

Closed-End Funds

Analysts' Update as of 6/30/2020

Fund/Total Assets	Month-End			Average Effective Duration (with leverage)	Average Effective Duration (w/out leverage)	Average Stated Maturity	Average Effective Maturity	AMT %	UNH (months)	RIBS %	Leveraged %	Effective Maturity Breakdown	Quality Breakdown	Five Largest Portfolio Components/ Sector Allocation	
	NAV	Market Price	% Premium/Discount												
Putnam Managed Municipal Income Trust ^{1,2} NYSE:PMM Tax Exempt Fixed-Income Team	\$7.82	\$7.33	-6.27%	11.57	9.18	20.37	6.94	8.54	0.0000	4.14	21%	0-1 10% 1-5 27% 5-10 50% 10-15 7% 15+ 6%	AAA AA A BBB BB B CCC & Below Not Rated	3% Health care 14% Education 21% State Debt 27% Utilities 12% Transportation 2% 0% 20%	21% 14% 11% 9% 9%
\$482,048,372.37													Cash and net other assets	1%	
Putnam Municipal Opportunities Trust ^{1,2} NYSE:PMO Tax Exempt Fixed-Income Team	\$13.39	\$12.78	-4.56%	12.55	9.63	19.45	6.73	15.86	6.5622	6.53	23%	0-1 6% 1-5 29% 5-10 53% 10-15 9% 15+ 3%	AAA AA A BBB BB B CCC & Below Not Rated	4% Health care 30% Transportation 37% State Debt 22% Utilities 3% Special Tax 0% 0% 4%	17% 15% 13% 12% 12%
\$595,687,542.45													Cash and net other assets	0%	
Putnam Master Intermediate Income Trust ¹ NYSE:PIM Core Fixed-Income Team	\$4.33	\$4.08	-5.77%	---	2.62	---	3.07	---	0.0000	---	---	0-1 -19% 1-5 83% 5-10 35% 10-15 1% 15+ 0%	AAA AA A BBB BB B CCC & Below Not Rated	63% U.S. High Yield 2% 1% U.S. Investment Grade 12% 24% International/Emerging Market 10% 7% -20%	24% 111% 17%
\$222,054,672.84															
Putnam Premier Income Trust ¹ NYSE:PPT Core Fixed-Income Team	\$4.79	\$4.74	-1.04%	---	2.50	---	5.19	---	0.0000	---	---	0-1 -27% 1-5 80% 5-10 33% 10-15 5% 15+ 8%	AAA AA A BBB BB B CCC & Below NR	64% U.S. High Yield 2% 1% U.S. Investment Grade 12% 25% International/Emerging Market 11% 7% -22%	24% 110% 18%
\$491,098,327.70															

Allocations may not total 100% of net assets because the weights include the notional value of derivatives in addition to the market value of securities or because of rounding.

Future share values, market prices and investment returns will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost.

¹ These Funds' portfolios include non-investment-grade high-yield debt securities whose lower ratings reflect the greater vulnerability of the issuer to adverse changes in general economic conditions and/or the issuer's business or financial condition. Investors should carefully consider their ability to assume such risks before purchasing shares of these Funds.

² These Funds use investment leverage to enhance the potential return to common shareholders by issuing Preferred Shares with dividends based on short-term rates and investing the proceeds in longer-term bonds. Investment leverage may increase the volatility of the Fund's net asset value. In addition, if the cost of leverage rises, the Fund's investment income will fall.

All information is as of month end stated above and may have changed since then. No representation is made as to current portfolio holdings and characteristics.

For more information about risks, fees, and expenses of investing in a closed-end fund talk to your financial advisor.

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For Premier Income and Master Intermediate Income:

Credit qualities are shown as a percentage of the fund's net assets. A bond rated BBB or higher (A-3 or higher, for short-term debt) is considered investment grade. This chart reflects the highest security rating provided by one or more of Standard & Poor's, Moody's, and Fitch. To-be-announced (TBA) mortgage commitments, if any, are included based on their issuer ratings. Ratings may vary over time. Cash, derivative instruments, and net other assets are shown in the not-rated category. Payables and receivables for TBA mortgage commitments are included in the not-rated category and may result in negative weights. The fund itself has not been rated by an independent rating agency.

For Managed Municipal Income Trust and Municipal Opportunities Trust:

Credit qualities are shown as a percentage of net assets. A bond rated BBB or higher (SP-3 or higher, for short-term debt) is considered investment grade. This chart reflects the highest security rating provided by one or more of Standard & Poor's, Moody's, and Fitch. Ratings may vary over time. Cash and net other assets, if any, represent the market value weights of cash, derivatives, and short-term securities in the portfolio. The fund itself has not been rated by an independent rating agency.

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Closed-End Funds

Analysts' Update as of 6/30/2020

Fund	INTERNATIONAL SECTOR				U.S. HIGH YIELD SECTOR			U.S. INVESTMENT GRADE SECTOR			
	Total Percent of Foreign Holdings	Allocation by Country*		Average Effective Maturity (in years)	Allocation by Industry*		Average Effective Maturity	Sector Allocations*		Average Effective Maturity	
Putnam Premier Income Trust	Total Foreign	Indonesia	2.0%	Combined	1.65	Services	2.7%	1.14	MBS	50.7%	2.40
	18.2%	Ivory Coast	1.7%	Foreign Holdings		Technology	2.6%		CMBS	23.6%	
	International	Senegal	1.6%			Oil & Gas	1.5%		CMO	22.1%	
	3.0%	Dominican Republic	1.5%			Telecommunications	1.4%		ABS	0.9%	
	Emerging Market	Argentina	1.4%			Cable and Satellite	1.3%		Treasury/Agency	0.0%	
	15.2%	Brazil	1.3%			Health Care	1.3%		Corp	5.0%	
		Egypt	1.1%			Broadcasting	1.0%		Net Cash	8.1%	
	Other Countries	7.6%			Other Industries	12.4%					
Putnam Master Intermediate Income Trust	Total Foreign	Indonesia	2.1%	Combined	0.94	Services	2.7%	1.08	MBS	50.2%	1.05
	17.1%	Ivory Coast	1.7%	Foreign Holdings		Technology	2.6%		CMBS	23.7%	
	International	Argentina	1.4%			Telecommunications	1.5%		CMO	22.0%	
	3.2%	Mexico	1.3%			Oil & Gas	1.3%		ABS	0.7%	
	Emerging Market	Dominican Republic	1.3%			Health Care	1.3%		Treasury/Agency	0.0%	
	13.9%	Senegal	1.3%			Cable and Satellite	1.3%		Corp	4.5%	
		Egypt	1.2%			Broadcasting	1.0%		Net Cash	10.2%	
	Other Countries	6.8%			Other Industries	12.2%					

*Allocations listed are percentages of the total portfolio.

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Shareholders who wish to receive up-to-date information about their Putnam Closed-End Fund may do so by calling Putnam Closed-End Fund Services toll-free at 1-800-634-1587 Monday-Friday from 9 a.m. to 5 p.m. Eastern time. Shareholders may receive daily net asset value, market prices and the premium or discount at which their fund is selling. Month-end portfolio information is also available. Broker information is available from Putnam Dealer Marketing Services at 1-800-354-4000.

Closed-End Funds - Appendix A Top 10 Holdings

Analysts' Update as of 6/30/2020

Putnam Managed Municipal Income Trust	Putnam Municipal Opportunities Trust	Putnam Master Intermediate Income Trust	Putnam Premier Income Trust
Buckeye Oh Tobacco-B2 05.0000 06/01/2055	Buckeye Oh Tobacco-B2 05.0000 06/01/2055	Fnma Fn30 Tba Umbs 03.5000 07/01/2050	Fnma Fn30 Tba Umbs 03.5000 07/01/2050
Nthrn Tob Asset Bkd-A 05.0000 06/01/2046	Met Pier Cab-A-Mccorm 00.0000 12/15/2030	Fnma Fn30 Tba Umbs 04.0000 07/01/2050	Fnma Fn30 Tba Umbs 04.0000 07/01/2050
Ms Business Fin-Ref 02.5000 04/01/2022	Houston Tx Util Sys-A 05.0000 11/15/2032	Fnma Fn30 Tba Umbs 04.5000 07/01/2050	Gnma Gii30 Tba 04.0000 07/01/2050
Alaska St Indl Dev-A 04.0000 10/01/2044	South Carolina St Job 04.0000 12/01/2044	Gnma Gii30 Tba 04.0000 07/01/2050	Fnma Fn30 Tba Umbs 05.5000 07/01/2050
Ky Pub Energy-C-1 04.0000 12/01/2049	Ms Business Fin-Ref 02.5000 04/01/2022	Fnma Fn30 Tba Umbs 05.5000 07/01/2050	Fnma Fn30 Tba Umbs 04.5000 07/01/2050
Centrl Plains Energy 05.0000 03/01/2050	Ky Pub Energy-C-1 04.0000 12/01/2049	Republic Of Senegal Regs 06.2500 07/30/2024	Ivory Coast Regs 06.1250 06/15/2033
Golden St Tobacco Sec 05.0000 06/01/2047	Illinois St 05.0000 12/01/2031	Cwalt 2006-Oa10 4a1 00.3745 08/25/2046	Vtb Bank (Vtb Cap P/P 144a 06.9500 10/17/2022
Tndr Opt-ResdLxf0571 P/P 16.5100 03/15/2042	Kansas City Arpt-B 05.0000 03/01/2036	Arab Republic Of Egypt Regs 07.6003 03/01/2029	Republic Of Senegal Regs 06.7500 03/13/2048
South Carolina St Job 04.0000 12/01/2044	Tndr Opt-RsdL-Xf0963 P/P 10.8200 05/01/2040	Fnr 2017-32 Io 05.9655 05/25/2047	Cwalt 2006-Oa10 4a1 00.3745 08/25/2046
Mta Ny Trans-C-Bam 05.0000 11/15/2042	Centrl Plains Energy 05.0000 03/01/2050	Fnr 2016-78 Cs Io 05.9155 05/25/2039	Republic Of Senegal Regs 06.2500 05/23/2033
Total 12.49	Total 11.33	Total 39.05	Total 39.09

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