

Portfolio Managers

Michael V. Salm
(industry since 1989)

Albert Chan, CFA
(industry since 2002)

Robert L. Davis, CFA
(industry since 1999)

Brett S. Kozlowski, CFA
(industry since 1997)

Robert L. Salvin
(industry since 1986)

Fund symbol

PIM

Morningstar category

Nontraditional Bond

Lipper category

Nontraditional Bond

Benchmark

ICE BofA U.S. Treasury Bill Index

Morningstar rankings

1 year	100% (2/2)
3 years	100% (2/2)
5 years	100% (2/2)
10 years	100% (2/2)

Net assets

\$173.26M

Number of holdings

1,280

Dividend frequency

Monthly

Average effective maturity

7.78

Average effective duration without leverage

4.54

Current NAV as of 3/31/23

\$3.50

Current market price as of 3/31/23

\$3.18

Putnam Master Intermediate Income Trust

Objective

The fund seeks, with equal emphasis, high current income and relative stability of net asset value. It allocates assets to the U.S. investment-grade sector, high-yield sector, and international sector.

Portfolio quality

AAA	15.5%
AA	0.7
A	1.9
BBB	11.0
BB	18.9
B	8.6
CCC and below	5.6
Not rated	15.3
Net cash	22.5

Maturity breakdown

0 to 1 year	-26.8%
1 to 5 years	53.3
5 to 10 years	80.0
10 to 15 years	-6.3
Over 15 years	-0.2

Holdings represent 100% of the portfolio and will vary over time.

Negative weights may result from timing differences between trade and settlement dates of securities, such as TBAs, or by the use of derivatives.

Portfolio composition

Agency pass-through	62.1%
High-yield corporate bonds	14.9
Agency CMO	14.5
Commercial MBS	13.5
Residential MBS (non-agency)	12.3
Emerging market bonds	12.2
Convertible securities	5.3
Investment-grade corporate bonds	3.1
Bank loans	1.8
Asset-backed securities (ABS)	0.8
Net cash	22.5

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 table 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.

Not FDIC insured
May lose value
No bank guarantee

Annual performance (all distributions reinvested)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 YTD
Fund	1.40%	-2.27%	6.71%	7.05%	-1.37%	12.82%	-0.48%	-7.79%	-1.72%	0.17%
Benchmark	0.06	0.09	0.37	0.81	1.88	2.35	0.74	0.05	1.33	1.12

Annualized total return performance

	Q1	1 year	3 years	5 years	10 years
Fund (Inception 4/29/88)	0.17%	-1.95%	1.59%	-0.28%	1.74%
Market price	1.38	-4.02	-0.93	-0.52	1.98
Benchmark	1.12	2.49	0.86	1.42	0.88

Current performance may be lower or higher than the quoted past performance, which cannot guarantee future results. Investment return at both net asset value and market price as well as principal value will vary, and you may have a gain or a loss when you sell your shares. Performance at net asset value reflects the deduction of all management and administrative fees. 12b-1 (distribution) fees are not applicable to this fund.

The ICE BofA (Intercontinental Exchange Bank of America) U.S. Treasury Bill Index is an unmanaged index that tracks the performance of U.S. dollar-denominated U.S. Treasury bills publicly issued in the U.S. domestic market. Qualifying securities must have a remaining term of at least one month to final maturity and a minimum amount outstanding of \$1 billion. ICE Data Indices, LLC (ICE BofA), used with permission. ICE BofA permits use of the ICE BofA indices and related data on an "asis" basis; makes no warranties regarding same; does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the ICE BofA indices or any data included in, related to, or derived therefrom; assumes no liability in connection with the use of the foregoing; and does not sponsor, endorse, or recommend Putnam Investments, or any of its products or services. You cannot invest directly in an index.

Morningstar rankings display the fund's actual rank within its Morningstar category based on average annual total return and number of funds in that category. Morningstar rankings may differ significantly from Morningstar's risk-adjusted star ratings. Past performance is not indicative of future results.

Average effective maturity depends on the maturity of the underlying bonds within each fund. The longer the maturity, the greater the interest-rate risk.

Average effective duration provides a measure of a fund's interest-rate sensitivity. The longer a fund's duration, the more sensitive the fund is to shifts in interest rates.

Consider these risks before investing: Emerging market securities carry illiquidity and volatility risks. Lower-rated bonds may offer higher yields in return for more risk. Bond investments are subject to interest-rate risk (the risk of bond prices falling if interest rates rise) and credit risk (the risk of an issuer defaulting on interest or principal payments).

Interest-rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds. Unlike bonds, funds that invest in bonds have fees and expenses. The value of investments in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general economic, political, or financial market conditions; investor sentiment and market perceptions; government actions or geopolitical events or changes; and factors related to a specific issuer, geography, industry, or sector. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings. Bond investments may be more susceptible to downgrades or defaults during economic downturns or other periods of economic stress. Funds that invest in government securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk and the risk that they may increase in value less when interest rates decline and decline in value more when interest rates rise. The fund's investments in mortgage-backed securities and asset-backed securities, and in certain other securities and derivatives, may be or become illiquid. The fund's concentration in an industry group comprising privately issued residential and commercial mortgage-backed securities and mortgage-backed securities issued or guaranteed by the U.S. government or its agencies or instrumentalities may make the fund's net asset value more susceptible to economic, market, political, and other developments affecting the housing or real estate markets and the servicing of mortgage loans secured by real estate properties. The fund currently has significant investment exposure to commercial mortgage-backed securities, which, during periods of difficult economic conditions, may experience an increase in delinquencies and losses as a result of the effects of those conditions on commercial real estate markets, the ability of commercial tenants to make loan payments, and the ability of a property to attract and retain commercial tenants. International investing involves currency, economic, and political risks. The fund's shares trade on a stock exchange at market prices, which may be lower than the fund's net asset value.

Our investment techniques, analyses, and judgments may not produce the outcome we intend. The investments we select for the fund may not perform as well as other securities that we do not select for the fund. We, or the fund's other service providers, may experience disruptions or operating errors that could negatively impact the fund. You can lose money by investing in the fund.

Request a prospectus or a summary prospectus, if available, from your financial representative or by calling Putnam at 1-800-225-1581. These prospectuses include investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

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