

Portfolio Managers

D. William Kohli
(industry since 1988)

Michael J. Atkin
(industry since 1988)

Robert L. Davis, CFA
(industry since 1999)

Brett S. Kozlowski, CFA
(industry since 1997)

Michael V. Salm
(industry since 1989)

Paul D. Scanlon, CFA
(industry since 1986)

Fund symbols

PIM

Lipper rankings

1 year	71% (26/36)
3 years	84% (26/30)
5 years	93% (24/25)
10 years	59% (10/16)

Lipper category

Closed End General Bond

Number of holdings

1,569

Net assets

\$244.21M

Dividend frequency

Monthly

Average effective maturity

7.17

Average effective duration without leverage

2.42

Current NAV as of 12/31/18

\$4.67

Current market price as of 12/31/18

\$4.25

Putnam Master Intermediate Income Trust

Objective

The fund seeks, with equal emphasis, to provide high current income and relative stability of net asset value. The fund's shares trade on a stock exchange at market prices, which may be lower than the fund's net asset value.

Portfolio quality

AAA	51.3%
AA	2.7
A	0.7
BBB	8.7
BB	26.3
B	17.9
CCC and below	9.1
Not rated	-16.8

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.

Maturity breakdown

0 to 1 year	-17.0%
1 to 5 years	33.8
5 to 10 years	82.5
10 to 15 years	0.3
Over 15 years	0.3

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

Portfolio composition

Commercial MBS	27.0%
High-yield corporate bonds	25.4
Agency CMO	24.6
Agency pass-through	23.5
Emerging-market bonds	13.6
Residential MBS (non-agency)	13.6
International Treasury/agency	3.2
Investment-grade corporate bonds	2.2
Bank loans	1.9
Convertible securities	1.8
Equity investments	0.1
Net cash	5.2

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.**

**Not FDIC insured
May lose value
No bank guarantee**

Annual performance at net asset value (all distributions reinvested)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Master Intermediate Income Trust	64.2%	12.7%	-3.6%	11.5%	8.2%	1.4%	-2.3%	6.7%	7.1%	-1.4%
ICE BofAML U.S. Treasury Bill Index	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.4	0.8	1.9

Annualized total return performance

Inception 4/29/88	NAV	Market price	ICE BofAML U.S. Treasury Bill Index
1 year	-1.37%	-5.16%	1.88%
3 years	4.06	4.40	1.02
5 years	2.23	3.13	0.64
10 years	9.16	8.93	0.40
Life of fund	6.00	5.95	—

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. Performance does not reflect taxes or reinvested distributions. 12b-1 (distribution) fees are not applicable to this fund.

The ICE BofAML 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 BofAML), used with permission. ICE BofAML permits use of the ICE BofAML indices and related data on an "as is" basis; makes no warranties regarding same; does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the ICE BofAML 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.

Lipper rankings are based on total return without sales charge relative to all share classes of funds with similar objectives as determined by Lipper.

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.

Not all share classes are available on all platforms.

Consider these risks before investing: International investing involves currency, economic, and political risks. 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 greater for longer-term bonds, and credit risk is greater for below-investment-grade bonds. Unlike bonds, funds that invest in bonds have fees and expenses. Bond prices may fall or fail to rise over time for several reasons, including general financial market conditions, changing market perceptions (including perceptions about the risk of default and expectations about changes in monetary policy or interest rates), changes in government intervention in the financial markets, and factors related to a specific issuer or industry. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings. 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. You can lose money by investing in the fund. The fund's shares trade on a stock exchange at market prices, which may be lower than the fund's net asset value.

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.