

# Closed-End Funds

Analysts' Update as of 12/31/19

Fund/Total Assets	Month-End															
	NAV	Market Price	% Premium/ Discount	Average Effective Duration (with leverage)	Average Effective Duration (w/out leverage)	Average Stated Maturity	Average Effective Maturity	AMT %	UNII (months)	RIBS %	Leveraged %	Effective Maturity Breakdown	Quality Breakdown	Five Largest Portfolio Components/ Sector Allocation		
Putnam Managed Municipal Income Trust <sup>1,2</sup> NYSE:PMM Tax Exempt Fixed-Income Team	\$8.15	\$7.99	-1.96%	9.12	7.31	20.02	5.38	11.30	0.9385	3.06	20%	0-1 5% 1-5 35% 5-10 59% 10-15 2% 15+ -2% B CCC & Below Not Rated Cash and net other assets	AAA AA A BBB BB B CCC & Below Not Rated Cash and net other assets	4% 10% 24% 27% 11% 4% 1% 19% 1%	Health care Education Transportation State Debt Utilities	22% 13% 10% 9% 9%
\$500,488,144.24																
Putnam Municipal Opportunities Trust <sup>1,2</sup> NYSE:PMO Tax Exempt Fixed-Income Team	\$13.61	\$13.15	-3.38%	9.33	7.20	19.51	5.74	18.85	8.3079	3.70	23%	0-1 2% 1-5 36% 5-10 56% 10-15 5% 15+ 1% B CCC & Below Not Rated Cash and net other assets	AAA AA A BBB BB B CCC & Below Not Rated Cash and net other assets	3% 25% 44% 19% 3% 1% 2% 3% 0%	Transportation Health care Utilities State Debt Special Tax	18% 15% 12% 11% 8%
\$605,841,275.17																
Putnam Master Intermediate Income Trust <sup>1</sup> NYSE:PIM Core Fixed-Income Team	\$4.89	\$4.74	-3.07%	---	-1.02	---	5.85	---	0.2979	---	---	0-1 -28% 1-5 85% 5-10 42% 10-15 1% 15+ 0% B CCC & Below Not Rated	AAA AA A BBB BB B CCC & Below Not Rated	67% 2% 5% 11% 27% 12% 6% -31%	U.S. High Yield U.S. Investment Grade International/Emerging Market	22% 121% 19%
\$253,225,685.85																
Putnam Premier Income Trust <sup>1</sup> NYSE:PPT Core Fixed-Income Team	\$5.47	\$5.43	-0.73%	---	-1.13	---	6.42	---	1.7650	---	---	0-1 -28% 1-5 82% 5-10 41% 10-15 4% 15+ 1% B CCC & Below NR	AAA AA A BBB BB B CCC & Below NR	67% 2% 1% 12% 28% 12% 5% -27%	U.S. High Yield U.S. Investment Grade International/Emerging Market	22% 121% 19%
\$565,602,712.44																

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 12/31/19

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 19.0% International 6.8% Emerging Market 12.2%	Greece Brazil Indonesia Argentina Dominican Republic Ivory Coast Mexico Other Countries	3.9% 2.3% 1.7% 1.4% 1.2% 1.1% 1.1% 6.3%	Combined Foreign Holdings 1.31	Services Technology Oil & Gas Telecommunications Cable and Satellite Health Care Broadcasting Other Industries	2.3% 1.8% 1.5% 1.4% 1.3% 1.1% 1.1% 11.7%	0.83	MBS CMBS CMO ABS Treasury/Agency Corp Net Cash	57.8% 26.7% 21.8% 1.7% 0.0% 4.2% 8.8%	4.28
Putnam Master Intermediate Income Trust	Total Foreign 19.1% International 6.7% Emerging Market 12.5%	Greece Brazil Indonesia Argentina Mexico Dominican Republic Ivory Coast Other Countries	3.7% 2.1% 1.7% 1.5% 1.4% 1.2% 1.1% 6.4%	Combined Foreign Holdings 0.98	Services Technology Telecommunications Oil & Gas Cable and Satellite Broadcasting Health Care Other Industries	2.3% 1.8% 1.4% 1.4% 1.3% 1.1% 1.1% 11.9%	0.81	MBS CMBS CMO ABS Treasury/Agency Corp Net Cash	58.1% 26.7% 21.8% 1.4% 0.0% 3.7% 8.9%	4.06

\*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 12/31/19

Putnam Managed Municipal Income Trust		Putnam Municipal Opportunities Trust		Putnam Master Intermediate Income Trust		Putnam Premier Income Trust	
Nthrn Tob Asset Bkd-A	05.0000 06/01/2046	Met Pier Cab-A-Mccorm	00.0000 12/15/2030	Fnma Fn30 Tba Umbs	03.5000 01/01/2050	Fnma Fn30 Tba Umbs	03.5000 01/01/2050
Buckeye Tob Cab-Sr-A3	06.2500 06/01/2037	Buckeye Tob Asset-A-2	05.7500 06/01/2034	Fnma Fn30 Tba Umbs	04.0000 01/01/2050	Fnma Fn30 Tba Umbs	04.0000 01/01/2050
Univ Ca-Al-4-Var	00.8900 05/15/2048	Illinois St	05.0000 12/01/2031	Fnma Fn30 Tba Umbs	03.0000 01/01/2050	Fnma Fn30 Tba Umbs	03.0000 01/01/2050
Ms Business Fin-Ref	02.5000 04/01/2022	Houston Tx Util Sys-A	05.0000 11/15/2032	Hellenic Republic Regs	03.0000 02/24/2024	Fnma Fn30 Tba Umbs	02.5000 02/01/2050
Golden St Tobacco Sec	05.0000 06/01/2047	Ms Business Fin-Ref	02.5000 04/01/2022	Gnma Gii30 Tba	04.5000 01/01/2050	Gnma Gii30 Tba	04.0000 01/01/2050
Ky Pub Energy-C-1	04.0000 12/01/2049	Kansas City Arpt-B	05.0000 03/01/2036	Gnma Gii30 Tba	04.0000 01/01/2050	Gnma Gii30 Tba	04.5000 01/01/2050
Alaska St Indl Dev-A	04.0000 10/01/2044	Ky Pub Energy-C-1	04.0000 12/01/2049	Fnma Fn30 Tba Umbs	03.0000 02/01/2050	Fnma Fn30 Tba Umbs	03.0000 02/01/2050
Centrl Plains Energy	05.0000 03/01/2050	Centrl Plains Energy	05.0000 03/01/2050	Fnma Fn30 Tba Umbs	02.5000 02/01/2050	Hellenic Republic Regs	03.0000 02/24/2028
Tndr Opt-Resdlxf0571 P/P	10.5300 03/15/2042	Lancaster Oh Port Aut	05.0000 08/01/2049	Fnma Fn30 Tba Umbs	05.5000 01/01/2050	Fnma Fn30 Tba Umbs	05.5000 01/01/2050
Port Txb-Pension-C	07.7010 06/01/2022	Massachusetts Dev-A	04.0000 06/01/2049	Hellenic Republic Regs	03.0000 02/24/2023	Hellenic Republic Regs	03.0000 02/24/2030
Total	10.76	Total	10.71	Total	44.64	Total	43.40

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