

# Closed-End Funds

Analysts' Update as of 3/31/2022

Fund/Total Assets	Month-End			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		
	NAV	Market Price	% Premium/Discount									0-1	8%		AAA	2%	Health care
Putnam Managed Municipal Income Trust 1,2 NYSE:PMM Tax Exempt Fixed-Income Team \$461,990,765.62	\$7.41	\$7.07	-4.59%	12.39	9.72	20.64	7.04	8.18	0.0000	5.46	22%	0-1 1-5 5-10 10-15 15+	8% 32% 50% 3% 6%	AAA AA A BBB BB B CCC & Below Not Rated Cash and net other assets	2% 11% 19% 26% 10% 1% 0% 28% 3%	Health care Education Land State Debt Transportation	22% 16% 9% 9% 7%
Putnam Municipal Opportunities Trust 1,2 NYSE:PMO Tax Exempt Fixed-Income Team \$559,561,691.81	\$12.32	\$11.65	-5.44%	11.84	8.90	19.38	6.68	19.59	4.3217	5.40	25%	0-1 1-5 5-10 10-15 15+	6% 32% 52% 6% 4%	AAA AA A BBB BB B CCC & Below Not Rated Cash and net other assets	4% 29% 32% 24% 3% 0% 0% 7% 0%	Transportation Health care State Debt Education Special Tax	17% 15% 14% 11% 8%
Putnam Master Intermediate Income Trust 1 NYSE:PIM Core Fixed-Income Team \$194,368,080.75	\$3.84	\$3.58	-6.77%	---	1.88	---	4.05	---	0.0000	---	---	0-1 1-5 5-10 10-15 15+	14% 65% 20% 1% 0%	AAA AA A BBB BB B CCC & Below Not Rated	47% 1% 1% 9% 20% 14% 6% 2%	U.S. High Yield U.S. Investment Grade International/Emerging Market	23% 84% 15%
Putnam Premier Income Trust 1 NYSE:PPT Core Fixed-Income Team \$431,074,746.72	\$4.27	\$3.99	-6.56%	---	1.83	---	2.20	---	0.0000	---	---	0-1 1-5 5-10 10-15 15+	19% 63% 13% 3% 2%	AAA AA A BBB BB B CCC & Below NR	42% 1% 1% 9% 20% 13% 6% 8%	U.S. High Yield U.S. Investment Grade International/Emerging Market	22% 81% 14%

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 3/31/2022

Fund	INTERNATIONAL SECTOR				U.S. HIGH YIELD SECTOR			U.S. INVESTMENT GRADE SECTOR		
	Total Percent of Foreign Holdings	Allocation by Country*		Average Effective Maturity†	Allocation by Industry*		Average Effective Maturity†	Allocation by Sector*		Average Effective Maturity†
Putnam Premier Income Trust	Total Foreign 13.9%	Indonesia 2.1%	Ivory Coast 1.9%	Combined Foreign Holdings 1.13	Oil & Gas 2.7%	Technology 2.1%	0.90	MBS 18.5%	CMBS 21.6%	0.17
	International 1.8%	Dominican Republic 1.4%	Senegal 1.1%		Services 2.1%			CMO 26.6%		
	Emerging Market 12.1%	Brazil 1.0%	Ghana 0.8%		Cable and Satellite 1.3%			ABS 0.3%		
		Canada 0.7%	Other Countries 4.9%		Health Care 1.1%			Treasury/Agency 0.0%		
					Chemicals 0.8%			Corp 4.5%		
					Automotive 0.7%			Net Cash 9.6%		
					Other Industries 11.0%					
Putnam Master Intermediate Income Trust	Total Foreign 14.9%	Ivory Coast 1.9%	Indonesia 1.8%	Combined Foreign Holdings 0.82	Oil & Gas 2.6%	Services 2.2%	0.86	MBS 23.5%	CMBS 21.6%	2.37
	International 2.2%	Mexico 1.4%	Dominican Republic 1.3%		Technology 2.1%			CMO 26.5%		
	Emerging Market 12.7%	Brazil 1.2%	Senegal 1.1%		Cable and Satellite 1.5%			ABS 0.3%		
		Ghana 0.7%	Other Countries 5.5%		Health Care 1.2%			Treasury/Agency 0.0%		
					Telecommunications 0.9%			Corp 3.4%		
					Food & Beverage 0.7%			Net Cash 8.9%		
					Other Industries 11.6%					

\*Allocations listed are percentages of the total portfolio.

† Average effective maturity values measured in years and represent each sector's contribution to the fund's overall average effective maturity.

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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 3/31/2022

Putnam Managed Municipal Income Trust	Putnam Municipal Opportunities Trust	Putnam Master Intermediate Income Trust	Putnam Premier Income Trust
Ny Liberty Dev Corp-A 03.0000 11/15/2051	Met Pier Cab-A-Mccorm 00.0000 12/15/2030	Fnma Fn30 Tba Umbs 04.0000 05/01/2052	Fnma Fn30 Tba Umbs 04.0000 05/01/2052
Alaska St Indl Dev-A 04.0000 10/01/2044	Illinois St 05.0000 12/01/2031	Fnma Fn30 Tba Umbs 03.0000 05/01/2052	Fnma Fn30 Tba Umbs 03.0000 05/01/2052
Pr Sales Tax Fing-A1 05.0000 07/01/2058	Kansas City Mo Indl D 04.0000 03/01/2057	Fnma Fn30 Tba Umbs 04.5000 05/01/2052	Fnma Fn30 Tba Umbs 03.5000 05/01/2052
Ky Pub Energy-C-1 04.0000 12/01/2049	Ky Pub Energy-C-1 04.0000 12/01/2049	Fnma Fn30 Tba Umbs 03.5000 05/01/2052	Fnma Fn30 Tba Umbs 04.5000 05/01/2052
South Carolina St Job 04.0000 12/01/2044	Massachusetts Dev-A 04.0000 06/01/2049	Republic Of Senegal Regs 06.2500 05/23/2033	Ivory Coast Regs 06.1250 06/15/2033
Tndr Opt-Resdlxf0571 P/P 16.8380 03/15/2042	Kansas City Arpt-B 05.0000 03/01/2036	Cwalt 2006-Oa10 4a1 00.8366 08/25/2046	Republic Of Senegal Regs 06.2500 05/23/2033
Jefferson Co-Cabs-F 00.0000 10/01/2046	Nj Transprt Trust-A 05.0000 12/15/2034	Fhr 4991 Ie Io 05.0000 07/25/2050	Fhr 4991 Ie Io 05.0000 07/25/2050
Tndr Opt-Resd-Xf1269 P/P 17.1680 12/01/2047	Buckeye Oh Tobacco-B2 05.0000 06/01/2055	Ivory Coast Regs 05.2500 03/22/2030	Fnr 2020-75 Mi Io 04.0000 11/25/2050
Tndr Opt-RsdL-Xf1243 P/P 144a 13.5210 12/01/2051	Miami-Dade Aviation 05.0000 10/01/2036	Fnr 2020-75 Mi Io 04.0000 11/25/2050	Cwalt 2006-Oa10 4a1 00.8366 08/25/2046
Main Street Natural-A 05.0000 05/15/2034	New Jersey St Econ De 05.0000 11/01/2026	Republic Of Ghana Regs 08.1250 01/18/2026	Republic Of Ghana Regs 08.1250 01/18/2026
<b>Total 9.59</b>	<b>Total 10.67</b>	<b>Total 32.91</b>	<b>Total 34.42</b>

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