

Closed-End Funds

Analysts' Update as of 12/31/2020

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												
Putnam Managed Municipal Income Trust ^{1,2} NYSE:PMM Tax Exempt Fixed-Income Team	\$8.20	\$8.07	-1.59%	9.95	7.98	19.89	5.71	7.44	0.2610	4.14	20%	0-1 12% 1-5 30% 5-10 55% 10-15 1% 15+ 1%	AAA AA A BBB BB B CCC & Below Not Rated	3% Health care 11% Education 20% State Debt 26% Land 11% Utilities 3% 0% 22%	21% 15% 10% 8% 7%
\$500,430,255.47															
Putnam Municipal Opportunities Trust ^{1,2} NYSE:PMO Tax Exempt Fixed-Income Team	\$13.89	\$13.69	-1.44%	11.35	8.79	20.01	6.43	15.54	6.9228	6.57	23%	0-1 5% 1-5 30% 5-10 59% 10-15 4% 15+ 1%	AAA AA A BBB BB B CCC & Below Not Rated	4% Health care 27% Transportation 35% State Debt 25% Special Tax 3% Utilities 0% 0% 5%	18% 17% 13% 10% 8%
\$612,600,316.84															
Putnam Master Intermediate Income Trust ¹ NYSE:PIM Core Fixed-Income Team	\$4.49	\$4.23	-5.79%	---	1.10	---	3.83	---	0.0000	---	---	0-1 -23% 1-5 91% 5-10 29% 10-15 2% 15+ 0%	AAA AA A BBB BB B CCC & Below Not Rated	67% U.S. High Yield 1% 1% U.S. Investment Grade 10% 22% International/Emerging Market 14% 8%	25% 112% 19%
\$229,980,320.37															
Putnam Premier Income Trust ¹ NYSE:PPT Core Fixed-Income Team	\$4.97	\$4.65	-6.44%	---	1.02	---	6.26	---	0.0000	---	---	0-1 -34% 1-5 93% 5-10 27% 10-15 5% 15+ 8%	AAA AA A BBB BB B CCC & Below NR	73% U.S. High Yield 2% 1% U.S. Investment Grade 11% 23% International/Emerging Market 13% 7% -29%	25% 119% 19%
\$507,901,154.73															

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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Analysts' Update as of 12/31/2020

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 Foreign Holdings	Technology	3.0%	0.91	MBS	59.4%	3.58
	18.9%	Ivory Coast	1.8%		Services	2.7%		CMBS	25.2%	
	International	Senegal	1.7%		Cable and Satellite	1.5%		CMO	22.1%	
	2.7%	Dominican Republic	1.7%		Health Care	1.4%		ABS	1.0%	
	Emerging Market	Argentina	1.3%		Oil & Gas	1.3%		Treasury/Agency Corp	0.0%	
16.2%	Egypt	1.2%	Telecommunications	1.1%	Net Cash	4.7%				
		Kenya	0.9%	Broadcasting	1.0%					
		Other Countries	8.3%	Other Industries	12.7%					
Putnam Master Intermediate Income Trust	Total Foreign	Indonesia	2.2%	Combined Foreign Holdings	Technology	3.1%	0.89	MBS	53.7%	1.92
	19.0%	Ivory Coast	1.9%		Services	2.8%		CMBS	25.2%	
	International	Dominican Republic	1.4%		Health Care	1.5%		CMO	22.1%	
	2.9%	Argentina	1.4%		Telecommunications	1.3%		ABS	0.8%	
	Emerging Market	Mexico	1.3%		Cable and Satellite	1.3%		Treasury/Agency Corp	0.0%	
16.1%	Senegal	1.3%	Oil & Gas	1.2%	Net Cash	4.1%				
		Egypt	1.2%	Broadcasting	1.1%					
		Other Countries	8.3%	Other Industries	12.9%					

*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 12/31/2020

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	Met Pier Cab-A-Mccorm 00.0000 12/15/2030	Fnma Fn30 Tba Umbs 03.5000 01/01/2051	Fnma Fn30 Tba Umbs 03.5000 01/01/2051
Nthrn Tob Asset Bkd-A 05.0000 06/01/2046	Buckeye Oh Tobacco-B2 05.0000 06/01/2055	Fnma Fn30 Tba Umbs 04.0000 01/01/2051	Fnma Fn30 Tba Umbs 04.0000 01/01/2051
Ms Business Fin-Ref 02.5000 04/01/2022	South Carolina St Job 04.0000 12/01/2044	Fnma Fn30 Tba Umbs 02.5000 01/01/2051	Fnma Fn30 Tba Umbs 02.5000 02/01/2051
Alaska St Indl Dev-A 04.0000 10/01/2044	Kansas City Mo Indl D 04.0000 03/01/2057	Fnma Fn30 Tba Umbs 02.5000 02/01/2051	Fnma Fn30 Tba Umbs 02.5000 01/01/2051
Ky Pub Energy-C-1 04.0000 12/01/2049	Illinois St 05.0000 12/01/2031	Fnma Fn30 Tba Umbs 01.5000 01/01/2051	Fnma Fn30 Tba Umbs 01.5000 01/01/2051
Golden St Tobacco Sec 05.0000 06/01/2047	Tndr Opt-Rsdl-Xfo963 P/P 10.9050 05/01/2040	Fnma Fn30 Tba Umbs 04.5000 01/01/2051	Gnma Gii30 Tba 04.0000 01/01/2051
Tndr Opt-Resdxf0571 P/P 18.0580 03/15/2042	Ky Pub Energy-C-1 04.0000 12/01/2049	Gnma Gii30 Tba 04.0000 01/01/2051	Fnma Fn30 Tba Umbs 05.5000 01/01/2051
Centrl Plains Energy 05.0000 03/01/2050	Kansas City Arpt-B 05.0000 03/01/2036	Fnma Fn30 Tba Umbs 05.5000 01/01/2051	Fnma Fn30 Tba Umbs 04.5000 01/01/2051
South Carolina St Job 04.0000 12/01/2044	Massachusetts Dev-A 04.0000 06/01/2049	Republic Of Senegal Regs 06.2500 07/30/2024	Ivory Coast Regs 06.1250 06/15/2033
Mta Ny Trans-C-Bam 05.0000 11/15/2042	Nj Transprt Trust-A 05.0000 12/15/2034	Cwalt 2006-Oa10 4a1 00.5280 08/25/2046	Republic Of Senegal Regs 06.7500 03/13/2048
Total 11.45	Total 11.47	Total 44.20	Total 46.13

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