

Closed-End Funds

Analysts' Update as of 3/31/2023

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	7%		1	21%	
Putnam Managed Municipal Income Trust 1,2 NYSE:PMM Tax Exempt Fixed-Income Team \$418,684,045.13	\$6.54	\$6.13	-6.27%	14.00	10.68	20.86	14.94	9.73	0.0000	5.42	24%	0-1 1-5 5-10 10-15 15+	7% 14% 26% 10% 43%	AAA AA A BBB BB B CCC & Below Not Rated Cash and net other assets	1% 21% 21% 19% 11% 0% 0% 23% 3%	Health care Education Special Tax Transportation State Debt	21% 16% 10% 7% 7%
Putnam Municipal Opportunities Trust 1,2 NYSE:PMO Tax Exempt Fixed-Income Team \$519,499,367.41	\$11.19	\$10.36	-7.42%	14.05	10.31	20.01	12.02	23.75	0.0000	5.18	27%	0-1 1-5 5-10 10-15 15+	2% 22% 43% 6% 27%	AAA AA A BBB BB B CCC & Below Not Rated Cash and net other assets	4% 39% 31% 15% 4% 0% 0% 7% 0%	Health care Transportation State Debt Education Special Tax	19% 19% 12% 11% 11%
Putnam Master Intermediate Income Trust 1 NYSE:PIM Core Fixed-Income Team \$173,262,619.51	\$3.51	\$3.18	-9.40%	---	4.54	---	7.78	---	0.0000	---	---	0-1 1-5 5-10 10-15 15+	-27% 53% 80% -6% 0%	AAA AA A BBB BB B CCC & Below Not Rated Cash and net other assets	16% 1% 2% 11% 19% 9% 6% 15% 23%	U.S. High Yield U.S. Investment Grade International/Emerging Market	20% 130% 13%
Putnam Premier Income Trust 1 NYSE:PPT Core Fixed-Income Team \$379,804,064.16	\$3.90	\$3.56	-8.72%	---	4.49	---	7.94	---	0.0000	---	---	0-1 1-5 5-10 10-15 15+	-49% 51% 102% -5% 1%	AAA AA A BBB BB B CCC & Below Not Rated Cash and net other assets	15% 1% 2% 11% 19% 8% 6% 16% 23%	U.S. High Yield U.S. Investment Grade International/Emerging Market	20% 153% 13%

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 net assets. A bond rated BBB or higher is considered investment grade. This table reflects the highest security rating provided by one or more of Standard & Poor's, Moody's, and Fitch. Ratings and portfolio credit quality will vary over time. Cash and net other assets 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.

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 table 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 3/31/2023

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 12.7%	Indonesia 2.1%	Mexico 1.4%	Combined Foreign Holdings 0.79	Oil & Gas 2.5%	Services 2.5%	0.90	MBS 96.8%	CMBS 13.5%	6.25
	International 0.7%	Cote D'Ivoire 1.4%	Dominican Republic 1.2%		Technology 2.3%	Lodging and Leisure 1.0%		CMO 14.6%	ABS 0.8%	
	Emerging Market 12.0%	Israel 0.6%	Egypt 0.6%		Health Care 0.8%	Machinery (Diversified) 0.8%		Treasury/Agency 0.0%	Corp 4.3%	
		Tunisia 0.6%	Other Countries 4.8%		Gaming 0.8%	Other Industries 9.4%		Net Cash 22.6%		
Putnam Master Intermediate Income Trust	Total Foreign 12.9%	Indonesia 1.8%	Mexico 1.5%	Combined Foreign Holdings 0.62	Services 2.5%	Technology 2.3%	0.83	MBS 74.4%	CMBS 13.5%	6.33
	International 0.7%	Cote D'Ivoire 1.5%	Dominican Republic 1.3%		Oil & Gas 2.2%	Lodging and Leisure 1.0%		CMO 14.5%	ABS 0.8%	
	Emerging Market 12.2%	Brazil 0.7%	Israel 0.6%		Health Care 0.8%	Machinery (Diversified) 0.8%		Treasury/Agency 0.0%	Corp 4.4%	
		Egypt 0.6%	Other Countries 4.9%		Gaming 0.8%	Other Industries 9.5%		Net Cash 22.5%		

*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 3/31/2023

Putnam Managed Municipal Income Trust	Putnam Municipal Opportunities Trust	Putnam Master Intermediate Income Trust	Putnam Premier Income Trust
Dallas Tx Area Rapid 05.0000 12/01/2047	Univ Of Ca Regents -P 05.0000 05/15/2042	Fnma Fn30 Tba Umbs 04.5000 05/01/2053	Fnma Fn30 Tba Umbs 05.0000 05/01/2053
Cwlth Of Massachusett 05.0000 11/01/2047	Met Pier Cab-A-Mccorm 00.0000 12/15/2030	Fnma Fn30 Tba Umbs 05.0000 05/01/2053	Fnma Fn30 Tba Umbs 04.5000 05/01/2053
Tndr Opt-Rsdl-Xfi243 P/P 144a 04.3380 12/01/2051	Kansas City Arpt-B 05.0000 03/01/2035	Fnma Fn30 Tba Umbs 05.5000 05/01/2053	Fnma Fn30 Tba Umbs 05.5000 05/01/2053
New York St Twy Auth 05.0000 03/15/2046	Illinois St 05.0000 12/01/2031	Fnma Fn30 Tba Umbs 06.0000 05/01/2053	Fnma Fn30 Tba Umbs 06.0000 05/01/2053
Alaska St Indl Dev-A 04.0000 10/01/2049	Port Of Seattle Wa Re 05.0000 08/01/2038	Gnma Gii30 Tba 04.5000 04/01/2053	Gnma Gii30 Tba 04.5000 04/01/2053
Ky Pub Energy-C-1 04.0000 12/01/2049	Cwlth Of Massachusett 05.0000 11/01/2052	Gnma Gii30 Tba 04.0000 04/01/2053	Gnma Gii30 Tba 03.0000 04/01/2053
Pr Sales Tax Fing-A1 05.0000 07/01/2058	Univ Of Ca Regents -P 05.0000 05/15/2041	Fnma Fn30 Tba Umbs 03.5000 05/01/2053	Gnma Gii30 Tba 04.0000 04/01/2053
Orange Co Hlth Facs-A 05.0000 10/01/2053	Alaska St Indl Dev-A 04.0000 10/01/2049	Gnma Gii30 Tba 03.0000 04/01/2053	Fnma Fn30 Tba Umbs 03.5000 05/01/2053
Coweta Co Dev Auth 05.0000 07/01/2044	Nyc Transitional-F-1 05.0000 02/01/2040	Stacr 2016-Dna1 B 14.8453 07/25/2028	Stacr 2016-Dna1 B 14.8453 07/25/2028
Jefferson Co-Cabs-F 00.0000 10/01/2046	Ky Pub Energy-C-1 04.0000 12/01/2049	Ivory Coast Regs 05.3750 07/23/2024	Petroleos Mexicanos P/P 144a 10.0000 02/07/2033
Total 13.49	Total 13.76	Total 72.27	Total 93.84

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