



THE PUTNAM CLOSED-END FUNDS RENEW THE SHARE REPURCHASE PROGRAM

BOSTON, September 21, 2020 — Putnam Investments announced today that the Trustees of the Putnam Funds have authorized the Putnam closed-end funds to renew the current share repurchase program, allowing each Putnam closed-end fund, during the 365-day period beginning October 1, 2020 and ending September 30, 2021, to repurchase at a discount to net asset value up to 10% of its outstanding common shares (based on common shares outstanding as of September 30, 2020) in open market transactions.

The Putnam Funds instituted the share repurchase program in 2005. The share repurchase program is intended to enhance shareholder value, as repurchases made at a discount will have the effect of increasing the net asset value per share of the applicable fund's remaining shares. The Trustees authorized both the share repurchase program and its current renewal in the belief that repurchases of fund shares may at times represent attractive investment opportunities for the funds.

The renewal of the share repurchase program applies to each of the Putnam closed-end funds:

Putnam Managed Municipal Income Trust (PMM)
Putnam Master Intermediate Income Trust (PIM)
Putnam Municipal Opportunities Trust (PMO)
Putnam Premier Income Trust (PPT)



Putnam Investments and the Trustees of the Putnam Funds take actions and make recommendations that they believe are in the long-term best interests of fund shareholders.

There is no assurance that the funds will repurchase shares at any particular discount levels or in any particular amounts. Under certain conditions, regulatory requirements and other legal considerations may limit a fund's ability to repurchase shares. Each fund's repurchase activity will be disclosed in its shareholder reports for the relevant fiscal periods. There is also no assurance that the market price of a fund's shares, either absolutely or relative to net asset value, will increase as a result of any share repurchases. Some of Putnam's closed-end funds use leverage, which involves risk and may increase the volatility of the fund's net asset value.

This press release is not an offer to sell or a solicitation of an offer to buy shares of any Putnam fund. There will be no offer or sale of, or solicitation of an offer to buy, any securities in any state or jurisdiction in which such an offer, sale, or solicitation would be unlawful prior to registration or qualification under the laws of such state or jurisdiction.

About Putnam Investments

Founded in 1937, [Putnam Investments](https://www.putnam.com) is a global money management firm with over 80 years of investment experience. At the end of August 2020, Putnam had \$182 billion in assets under management. Putnam has offices in Boston, London, Frankfurt, Tokyo, Singapore and Sydney. For more information, visit [putnam.com](https://www.putnam.com).

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