

PUTNAM MANAGED MUNICIPAL INCOME TRUST
Form PRE 14A
February 13, 2019

PUTNAM CLOSED-END PROXY

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 14A
(RULE 14A-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934
Filed by the Registrant / X /

Filed by a Party other than the Registrant / /

Check the appropriate box:

- / X / Preliminary Proxy Statement.
- / / Confidential, for use of the Commission Only (as permitted by Rule 14a-6(e) (2)).
- / / Definitive Proxy Statement.
- / / Definitive Additional Materials.
- / / Soliciting Material under § 240.14a-12.

PUTNAM MANAGED MUNICIPAL INCOME TRUST
PUTNAM MASTER INTERMEDIATE INCOME TRUST
PUTNAM MUNICIPAL OPPORTUNITIES TRUST
PUTNAM PREMIER INCOME TRUST

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement,
if Other Than the Registrant)

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/ No fee required.

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(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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A message from Putnam Investments and the Trustees of the Putnam funds

**Putnam Managed Municipal Income Trust
Putnam Master Intermediate Income Trust
Putnam Municipal Opportunities Trust
Putnam Premier Income Trust**

A few minutes of your time now can help save time and expenses later.

Dear Fellow Shareholder:

We are asking for your vote on important matters affecting your investment in one or more of the Putnam closed-end funds. The Putnam closed-end funds will hold their annual shareholder meeting on April 26, 2019 in Boston, Massachusetts. We are asking you — and all shareholders — to consider and vote on the important matters described below.

You may vote conveniently by:

• **Visiting** the website listed on the proxy card.

• **Calling** by telephone, using the toll-free number listed on the proxy card.

• **Mailing** the enclosed proxy card — be sure to sign, date, and return the card in the enclosed postage-paid envelope.

Of course, you are also welcome to attend the annual shareholder meeting on April 26, 2019 and vote your shares in person with respect to the following matters:

1. Fixing the number of Trustees at 11 and electing Trustees. Shareholders of each fund are being asked to fix the number of Trustees at 11 and to elect Trustees at the upcoming annual meeting. Although Trustees do not manage fund portfolios, they play an important role in protecting shareholders. Trustees are responsible for approving the fees paid to your fund's investment adviser and its affiliates, reviewing overall fund expenses, selecting the fund's auditors, monitoring conflicts of interest, overseeing the fund's compliance with federal securities laws, and voting proxies for the fund's portfolio securities. All but one of your fund's Trustees currently are independent of the fund and Putnam Investment Management, LLC ("Putnam Management").

2. Converting Putnam Managed Municipal Income Trust to an open-end investment company and approving certain related amendments to its Declaration of Trust (*Putnam Managed Municipal Income Trust shareholders only*). Putnam Managed Municipal Income Trust's governing documents require the fund to submit for a shareholder vote a proposal to convert the fund to an open-end investment company if the fund's shares trade at a discount from net asset value ("NAV") that exceeds a

prescribed threshold over a specified time period. The Trustees recommend that shareholders of Putnam Managed Municipal Income Trust vote against converting the fund at this time. As discussed in this proxy statement, the Trustees believe that Putnam Managed Municipal Income Trust's status as a closed-end fund offers potential investment benefits, including the ability to remain more fully invested in longer-term, higher-yielding securities and the ability to obtain leverage through the issuance of preferred shares. The Trustees do not believe that recent discount levels are currently a sufficient justification for abandoning the advantages of the closed-end structure through conversion to an open-end investment company.

Detailed information regarding these proposals may be found in the enclosed proxy statement.

Please vote today.

We encourage you to sign and return your proxy card today or, alternatively, to vote online or by telephone using the voting control number that appears on your proxy card. Delaying your vote will increase fund expenses if further mailings are required. Your shares will be voted on your behalf exactly as you have instructed. If you sign the proxy card without specifying your vote, your shares will be voted in accordance with the Trustees' recommendations.

Your vote is extremely important. If you have questions, please call toll-free 1-800-967-4614 or contact your financial advisor.

We appreciate your participation and prompt response, and thank you for investing in the Putnam funds.

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PROXY CARD(S) ENCLOSED

If you have any questions, please call toll-free 1-800-967-4614 or call your financial advisor.

Important Notice Regarding the Availability of Proxy Materials for the Annual Shareholder Meeting to be Held on April 26, 2019.

The proxy statement is available at <https://www.putnam.com/static/pdf/email/putnamfunds2019-proxy-statement.pdf>

Notice of Annual Meeting of Shareholders

To the Shareholders of:

**PUTNAM MANAGED MUNICIPAL INCOME TRUST
PUTNAM MASTER INTERMEDIATE INCOME TRUST
PUTNAM MUNICIPAL OPPORTUNITIES TRUST
PUTNAM PREMIER INCOME TRUST**

This is the formal agenda for your fund's annual shareholder meeting. It tells you what proposals will be voted on and the time and place of the annual meeting, in case you wish to attend in person.

The annual meeting of shareholders of your fund will be held on April 26, 2019 at 11:00 a.m., Boston time, at the principal offices of the funds, 100 Federal Street, Boston, Massachusetts 02110, to consider the following proposals, in each case as applicable to the particular funds listed in the table below:

Proposal	Proposal Description	Affected Funds
1a.	Fixing the number of trustees at 11.	All funds
1b.	Electing Trustees.	All funds
2.	Converting Putnam Managed Municipal Income Trust to an open-end investment company and approving certain related amendments to its Declaration of Trust.	Only Putnam Managed Municipal Income Trust

By Michael J. Higgins, Clerk, and by the Trustees

Kenneth R. Leibler, Chair

Liaquat Ahamed	Paul L. Joskow
Ravi Akhoury	Robert E. Patterson
Barbara M. Baumann	George Putnam, III
Katinka Domotorffy	Robert L. Reynolds
Catharine Bond Hill	Manoj P. Singh

In order for you to be represented at your fund's annual shareholder meeting, we urge you to record your voting instructions over the Internet or by telephone or to mark, sign, date, and mail the enclosed proxy card(s) in the postage-paid envelope provided.

March 11, 2019

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Proxy Statement

This document gives you the information you need to vote on the proposals. Much of the information is required under rules of the Securities and Exchange Commission (the "SEC"); some of it is technical. If there is anything you don't understand, please call toll-free 1-800-967-4614 or call your financial advisor.

Who is asking for your vote?

The enclosed proxy is solicited by the Trustees of Putnam Managed Municipal Income Trust, Putnam Master Intermediate Income Trust, Putnam Municipal Opportunities Trust, and Putnam Premier Income Trust for use at each fund's annual meeting of shareholders to be held on April 26, 2019 and, if your fund's meeting is adjourned, at any later sessions, for the purposes stated in the Notice of Annual Meeting of Shareholders (see previous page). The Notice of Annual Meeting of Shareholders, the proxy card, and this proxy statement are being mailed beginning on or about March 11, 2019.

How do your fund's Trustees recommend that shareholders vote on these proposals?

The Trustees recommend that you vote

1a. FOR fixing the number of Trustees at 11;

1b. FOR electing your fund's nominees for Trustees;

2. AGAINST converting Putnam Managed Municipal Income Trust to an open-end investment company and approving certain related amendments to its Declaration of Trust (*Putnam Managed Municipal Income Trust shareholders only*).

Who is eligible to vote?

Shareholders of record of each fund at the close of business on February 5, 2019 (the “Record Date”) are entitled to be present and to vote at the annual meeting or, if it is adjourned, at any later sessions.

Each common shareholder and each preferred shareholder (if applicable) will be entitled to one vote for each share held, with fractional shares voting proportionately. For Putnam Managed Municipal Income Trust and Putnam Municipal Opportunities Trust, the only funds with outstanding preferred shares, the holders of preferred shares and holders of common shares for each fund will together vote as a single class, unless otherwise noted. Shares represented by your duly executed proxy card will be voted in accordance with your instructions. If you sign and return the proxy card but don’t fill in a vote, your shares will be voted in accordance with the Trustees’ recommendations. If any other business properly comes before your fund’s annual meeting, your shares will be voted at the discretion of the persons designated on the proxy card.

Shareholders of each fund vote separately with respect to each proposal. No proposal is contingent on the outcome of any other proposal.

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The Proposals

1a. FIXING THE NUMBER OF TRUSTEES AT 11

Each fund’s Amended and Restated Agreement and Declaration of Trust (the “Declaration of Trust”) states that shareholders shall fix the number of Trustees on the fund’s Board of Trustees (the “Board”) at each annual meeting. The Board, based on the recommendation of its Board Policy and Nominating Committee, recommends that shareholders fix the number of Trustees on your fund’s Board at 11. The Board also recommends that shareholders vote to elect its 11 Trustee nominees, as described below in Proposal 1b.

For each fund, if a quorum is present at the annual meeting, a plurality vote, meaning the greatest number of affirmative votes cast by shareholders, will fix the number of Trustees. In the case of Putnam Managed Municipal Income Trust and Putnam Municipal Opportunities Trust, the holders of each fund’s common and preferred shares vote together as a single class.

The Trustees of your fund unanimously recommend that shareholders vote “FOR” fixing the number of Trustees at 11.

1b. ELECTING TRUSTEES

Who are the nominees for Trustees?

The Board Policy and Nominating Committee of the Board is responsible for recommending nominees for Trustees of your fund. The Board Policy and Nominating Committee consists solely of Trustees who are not “interested persons” (as defined in the Investment Company Act of 1940, as amended (the “1940 Act”)) of your fund or of Putnam Management. Those Trustees who are not “interested persons” of your fund or of Putnam Management are referred to as “Independent Trustees” throughout this proxy statement.

Each fund’s Declaration of Trust requires that shareholders elect the fund’s Trustees by a plurality vote at the fund’s annual meeting. The Board, based on the recommendation of the Board Policy and Nominating Committee, recommends that you vote for the election of the nominees described in the following pages. Each nominee is currently a Trustee of your fund and of the other Putnam funds.

For Putnam Managed Municipal Income Trust and Putnam Municipal Opportunities Trust only.

Pursuant to the Amended and Restated Bylaws of each fund and the 1940 Act, holders of the preferred shares of your fund, voting as a separate class, are entitled to elect two nominees for Trustees. Therefore, Messrs. Patterson and Putnam have been nominated to be elected as Trustees by the holders of the preferred shares, voting as a separate class, while the other 9 nominees have been nominated to be elected by the holders of the preferred shares and common shares voting together as a single class.

Biographical Information For The Funds’ Nominees.

The Board’s nominees for Trustees and their backgrounds are shown in the following pages. This information includes each nominee’s name, year of birth, principal occupation(s) during the past five years, and other information about the nominee’s professional background, including other directorships

the nominee holds. Each Trustee oversees all of the Putnam funds and serves until the election and qualification of his or her successor, or until he or she sooner dies, resigns, retires, or is removed. The address of all of the Trustees is 100 Federal Street, Boston, Massachusetts 02110. As of December 31, 2018, there were 99 Putnam funds.

Independent Trustees

Independent Trustees. Name, Address¹, Year of Birth, Position(s) Held with Fund and Length of Service as a Putnam Fund Trustee²	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
Liaquat Ahamed (Born 1952), Trustee since 2012	Author; won Pulitzer Prize for Lords of Finance: The Bankers Who Broke the World.	Trustee of the Brookings Institution (a nonprofit public policy organization). Mr. Ahamed is also a director of the Rohatyn Group, an emerging-market fund complex that manages money for institutions. Mr. Ahamed has 25 years experience in the management of fixed income portfolios and was previously the Chief Executive Officer of Fischer Francis Trees & Watts, Inc., a fixed-income investment management subsidiary of BNP Paribas. Mr. Ahamed holds a B.A. in economics from Trinity College, Cambridge University and an M.A. in economics from Harvard University.
Ravi Akhoury (Born 1947), Trustee since 2009	Served as Chairman and CEO of MacKay Shields (a multi-product investment management firm) from 1992 to 2007.	Director of English Helper, Inc. (a private software company). Mr. Akhoury previously served as Director of Jacob Ballas Capital India (a non-banking finance company focused on private equity advisory services) and a member of its Compensation Committee. He also served as Director and on the Compensation Committee of MaxIndia/New York Life Insurance Company in India. Mr. Akhoury is also a Trustee of the Rubin Museum, serving on the Investment Committee. Mr. Akhoury is a former Vice President and Investment Policy Committee member of Fischer, Francis, Trees & Watts, a fixed-income investment management subsidiary of BNP Paribas. He previously served on the Board of Bharti Telecom (an Indian telecommunications company) and was a member of its Audit and Compensation Committees. He also served on the Board of Thompson Press (a publishing company) and was a member of its Audit Committee. Mr. Akhoury graduated from the Indian Institute of Technology with a BS in Engineering and obtained an MS in Quantitative Methods from SUNY at Stony Brook.
Barbara M. Baumann (Born 1955), Trustee since 2010	President of Cross Creek Energy Corporation, a	Director of Buckeye Partners, L.P. (a publicly traded master limited partnership focused on pipeline

strategic consultant to domestic energy firms and direct investor in energy projects.

transport, storage and distribution of petroleum products) and Devon Energy Corporation (a leading independent natural gas and oil exploration and production company). She is the Chair of the Board of Trustees of Mount Holyoke College, and serves on the Finance Committee of the Children's Hospital of Colorado. She is the Treasurer of the Board of The Denver Foundation, and chairs its Finance Committee. Until September 2014, Ms. Baumann was a director of UNS Energy Corporation (a publicly held electric and gas utility in Arizona). Until May 2014, Ms. Baumann

Independent Trustees. Name, Address¹, Year of Birth, Position(s) Held with Fund and Length of Service as a Putnam Fund Trustee²

Katinka Domotorffy (Born 1975), Trustee since 2012

Voting member of the Investment Committees of the Anne Ray Foundation and Margaret A. Cargill Foundation, part of the Margaret A. Cargill

was a Director of SM Energy Corporation (a publicly held U.S. exploration and production company). Until May 2012, Ms. Baumann was a Director of CVR Energy, Inc. (a publicly held petroleum refiner and fertilizer manufacturer). Prior to 2003, she was Executive Vice President of Associated Energy Managers, LLC (a domestic private equity firm). From 1981 until 2000 she held a variety of financial and operational management positions with the global energy company Amoco Corporation and its successor, BP. Ms. Baumann holds a B.A. from Mount Holyoke College and an MBA from The Wharton School of the University of Pennsylvania.

Director of the Great Lakes Science Center, and of College Now Greater Cleveland. Ms. Domotorffy holds a BSc in Economics from the University of Pennsylvania and an MSc in Accounting and Finance from the London School of Economics.

<p>Catharine Bond Hill (Born 1954), Trustee since 2017</p>	<p>Philanthropies. Prior to 2012, Ms. Domotorffy was Partner, Chief Investment Officer, and Global Head of Quantitative Investment Strategies at Goldman Sachs Asset Management.</p>	<p>Director of Yale-NUS College; Alumni Fellow to the Yale Corporation. Dr. Hill graduated from Williams College, earned a bachelor's degree and a master's degree at Brasenose College, Oxford University, and completed her doctorate in economics at Yale University.</p>
	<p>Managing Director of Ithaca S+R (a not-for-profit service that helps the academic community navigate economic and technological change).</p>	
<p>Paul L. Joskow (Born 1947), Trustee since 1997</p>	<p>From 2006 to 2016, Dr. Hill served as the 10th president of Vassar College. Prior to 2006, she was the provost of Williams College.</p>	<p>Trustee of Yale University; a Director of Exelon Corporation (an energy company focused on power services); and a Member of the Board of Overseers of the Boston Symphony Orchestra. Prior to April 2013, he served as Director of TransCanada Corporation and TransCanada Pipelines Ltd. (energy companies focused</p>
	<p>Dr. Joskow is the Elizabeth and James Killian Professor of Economics, Emeritus at the Massachusetts Institute of Technology</p>	

<p>Independent Trustees. Name, Address¹, Year of Birth, Position(s) Held with Fund and Length of Service as a Putnam Fund Trustee²</p>	<p>Principal Occupation(s) During Past 5 Years</p>	<p>Other Directorships Held by Trustee</p>
	<p>(MIT), where he joined the faculty in 1972. He was the Head of the MIT</p>	<p>on natural gas transmission, oil pipelines, and power services). Prior to August 2007, he served as a Director of National Grid (a U.K.-based holding company with</p>

Department of Economics from 1994 to 1998 and the Director of the MIT Center for Energy and Environmental Policy Research from 1999 through 2007. Dr. Joskow was the President of the Alfred P. Sloan Foundation (a philanthropic institution focused primarily on research and education on issues related to science, technology, and economic performance) from 2008 to 2017.

Kenneth R. Leibler (Born 1949), Trustee since 2006, Vice Chair from 2016 to 2018 and Chair since 2018

A founder and former Chairman of the Boston Options Exchange (an electronic market place for the trading of listed derivatives securities). He is currently Vice Chairman Emeritus of the Board of Trustees of Beth Israel Deaconess Hospital in Boston and a former Director of Beth Israel Deaconess Care Organization, an accountable care group jointly owned by the medical center and its affiliated physicians network. He is also Director of Eversource Corporation, which operates New England's largest energy delivery system.

interests in electric and gas transmission and distribution and telecommunications infrastructure). Prior to July 2006, he served as President of the Yale University Council. Prior to February 2005, he served on the board of the Whitehead Institute for Biomedical Research (a non-profit research institution). Prior to February 2002, he was a Director of State Farm Indemnity Company (an automobile insurance company), and prior to March 2000, he was a Director of New England Electric System (a public utility holding company). Dr. Joskow holds a Ph.D. and a M.Phil. from Yale University and a B.A. from Cornell University.

Until November 2010, Mr. Leibler was a Director of Ruder Finn Group (a global communications and advertising firm). Prior to December 2006, Mr. Leibler served as a Director of the Optimum Funds Group. Prior to October 2006, he served as a Director of ISO New England (the organization responsible for the operation of the electric generation system in the New England states). Prior to January 2005, Mr. Leibler served as Chairman and Chief Executive Officer of the Boston Stock Exchange. Prior to 2000, he was a Director of the Investment Company Institute in Washington, D.C. Prior to January 2000, he served as President and Chief Executive Officer of Liberty Financial Companies (a publicly traded diversified asset management organization). Prior to June 1990, he served as President and Chief Operating Officer of the American Stock Exchange (AMEX). Prior to serving as AMEX President, he held the position of Chief Financial Officer, and headed its management and marketing operations. Mr. Leibler graduated with a B.A. in Economics from Syracuse University.

Independent Trustees. Name, Address ¹ , Year of Birth, Position(s) Held with Fund and Length of Service as a Putnam Fund Trustee ²	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
Robert E. Patterson (Born 1945), Trustee since 1984	Until 2017, Co-Chairman of Cabot Properties, Inc. (a private equity firm investing in commercial real estate) and Chairman or Co-Chairman of the Investment Committees for various Cabot Funds. Mr. Patterson formerly served as Senior Advisor to these entities. ³	Mr. Patterson is past Chairman and served as a Trustee of the Joslin Diabetes Center. Prior to December 2001, Mr. Patterson served as the President and as a Trustee of Cabot Industrial Trust (a publicly-traded real estate investment trust). He has also served as a Trustee of the Sea Education Association. Prior to 1998, he was Executive Vice President and Director of Acquisitions of Cabot Partners Limited Partnership (a registered investment adviser involved in institutional real estate investments). Prior to 1990, he served as Executive Vice President of Cabot, Cabot & Forbes Realty Advisers, Inc. (the predecessor company of Cabot Partners). Mr. Patterson practiced law and held various positions in state government, and was the founding Executive Director of the Massachusetts Industrial Finance Agency. Mr. Patterson is a graduate of Harvard College and Harvard Law School.
George Putnam, III (Born 1951), Trustee since 1984	Chairman of New Generation Research, Inc. (a publisher of financial advisory and other research services) and President of New Generation Advisors, LLC (a registered investment adviser to private funds), which are firms he founded in 1986. Prior to June 2007, Mr.	Director of The Boston Family Office, LLC (a registered investment adviser) and a Trustee of the Marine Biological Laboratory. Until 2017, Mr. Putnam was a Trustee of Epiphany School. Until 2010, Mr. Putnam was a Trustee of St. Mark's School. Until 2006, Mr. Putnam was a Trustee of Shore Country Day School. Until 2002, he was a Trustee of the Sea Education Association. Mr. Putnam is a graduate of Harvard College, Harvard Business School and Harvard Law School.

<p>Manoj P. Singh (Born 1952), Trustee since 2017</p>	<p>Putnam was President of the Putnam Funds.</p> <p>Until 2015, chief operating officer and global managing director at Deloitte Touche Tohmatsu, Ltd. (a global professional services organization). He served on the Deloitte U.S. board of directors and the boards of Deloitte member firms in China, Mexico and Southeast Asia.</p>	<p>Director of Abt Associates (a global research firm working in the fields of health, social and environmental policy, and international development); Trustee of Carnegie Mellon University; Trustee of the Rubin Museum; Director of Pratham USA (an organization dedicated to children’s education in India); member of the advisory board of Altimetrik (a business transformation and technology solutions firm); and Director of DXC Technology (a global IT services and consulting company). Mr. Singh holds a bachelor’s degree in electrical engineering from the Indian Institute of Technology and an MS in industrial administration from Carnegie Mellon University.</p>
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Independent Trustees. Name, Address¹, Year of Birth, Position(s) Held with Fund and Length of Service as a Putnam Fund Trustee² Interested Trustees	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
<p>*Robert L. Reynolds (Born 1952), Trustee since 2008</p>	<p>President and Chief Executive Officer of Putnam Investments since 2008 and, since 2014, President and Chief Executive Officer of Great-West Financial, a financial services company that provides retirement savings plans, life insurance, and annuity and executive benefits products, and of Great-</p>	<p>Director of several not-for-profit boards, including West Virginia University Foundation, the Concord Museum, Dana-Farber Cancer Institute, Massachusetts Competitive Partnership (Chairman), and Boston Chamber of Commerce. He is a member of the Chief Executives Club of Boston, the National Innovation Initiative, the Massachusetts General Hospital President’s Council, and the Council on Competitiveness, and he is a former President of the Commercial Club of Boston. Prior to 2008, he served as a Director of FMR Corporation, Fidelity Investments Insurance Ltd., Fidelity Investments Canada Ltd., and Fidelity Management Trust Company</p>

West Lifeco U.S. Inc., a holding company that owns Putnam Investments and Great-West Financial. Member of Putnam Investments' and Great-West Financial's Board of Directors. Prior to joining Putnam Investments in 2008, Mr. Reynolds was Vice Chairman and Chief Operating Officer of Fidelity Investments from 2000 to 2007. and as a Trustee of the Fidelity Family of Funds. Mr. Reynolds received a B.S. in Business Administration with a major in Finance from West Virginia University.

¹ The address of each Trustee is 100 Federal Street, Boston, MA 02110. As of December 31, 2018, there were 99 Putnam Funds.

² Each Trustee serves for an indefinite term, until his or her resignation, retirement during the year he or she reaches age 75, death or removal.

³ On March 23, 2016, Great-West Financial, a company under common control with Putnam Investments, LLC and of which Mr. Reynolds is the Chief Executive Officer, entered into a loan agreement as the lending party with Cabot Industrial Core Fund Operating Partnership, L.P. ("Cabot OP"), the guarantor for a collection of six borrowing parties, each being a limited liability company wholly owned by Cabot OP. The loan is intended to provide long-term financing in the form of a 7 year loan totaling \$72.25 million to Cabot Industrial Core Fund, L.P. (the "Cabot Fund"). Cabot OP is an entity through which the Cabot Fund holds certain investments. The interest rate for the loan is 3.48%. Mr. Patterson may be deemed to have had an indirect interest in the transaction, or an indirect relationship with Great-West Financial, through his former position as an officer of Cabot OP and as the former Co-Chairman of the Investment Committee of the Cabot Fund, which approved the proposed loan on behalf of the borrowing parties. Prior to his retirement on March 15, 2017, Mr. Patterson had an 18.3% ownership interest in Cabot Properties, Inc., the highest controlling entity of Cabot OP, and was also a 14.3% partner in Cabot Properties, L.P., the asset manager of the Cabot Fund. Upon his retirement, pursuant to the terms of the governing agreements of Cabot Properties, Inc. and Cabot Properties, L.P., Mr. Patterson ceased to have any rights as a stockholder or partner, except with respect to his right to receive payment.

*Trustee who is an "interested person" (as defined in the 1940 Act) of the fund and Putnam Management. Mr. Reynolds is deemed an "interested person" by virtue of his positions as an officer of the fund and Putnam Management. Mr. Reynolds is the President and Chief Executive Officer of Putnam Investments, LLC and President of your fund and each of the other Putnam funds.

Most of the Trustees have served on the Board for many years. The Board Policy and Nominating Committee is responsible for recommending proposed nominees for election to the Board of Trustees for its approval. In recommending the election or appointment of the

current Board members as Trustees, the Committee generally considered the educational, business and professional experience of each Trustee in determining his or her qualifications to serve as a Trustee of the fund, including the Trustee's record of service as a director or trustee of public and private organizations. This included each Trustee's previous service as a member of the Board of Trustees of the Putnam funds, during which he or she has demonstrated a high level of diligence and commitment to the interests of fund shareholders and the ability to work effectively and collegially with other members of the Board. The Committee also considered, among other factors, the particular attributes described below with respect to the various individual Trustees.

Independent Trustees:

Liaquat Ahamed — Mr. Ahamed's experience as Chief Executive Officer of a major investment management organization and as head of the investment division at the World Bank, as well as his experience as an author of economic literature.

Ravi Akhoury — Mr. Akhoury's experience as Chairman and Chief Executive Officer of a major investment management organization.

Barbara M. Baumann — Ms. Baumann's experience in the energy industry as a consultant, an investor, and in both financial and operational management positions at a global energy company, and her service as a director of multiple New York Stock Exchange companies.

Katinka Domotorffy — Ms. Domotorffy's experience as Chief Investment Officer and Global Head of Quantitative Investment Strategies at a major asset management organization.

Catharine Bond Hill — Dr. Hill's education and experience as an economist and as president and provost of colleges in the United States.

Paul L. Joskow — Dr. Joskow's education and experience as a professional economist familiar with financial economics and related issues and his service on multiple for-profit boards.

Kenneth R. Leibler — Mr. Leibler's extensive experience in the financial services industry, including as Chief Executive Officer of a major asset management organization, and his service as a director of various public and private companies.

Robert E. Patterson — Mr. Patterson's training and experience as an attorney and his experience as President of a New York Stock Exchange company.

George Putnam, III — Mr. Putnam's training and experience as an attorney, his experience as the founder and Chief Executive Officer of an investment management firm and his experience as an author of various publications on the subject of investments.

Manoj P. Singh — Mr. Singh's experience as Chief Operating Officer and global managing director of a global professional services organization that provided accounting, consulting,

tax, risk management, and financial advisory services.

Interested Trustee:

Robert L. Reynolds — Mr. Reynolds’s extensive experience as a senior executive of one of the largest mutual fund organizations in the United States and his current role as the President and Chief Executive Officer of Putnam Investments.

Each of the nominees has agreed to serve as a Trustee, if elected. If any nominee is unavailable for election at the time of the annual meeting, which is not anticipated, the persons designated on the proxy card may vote for other nominees at their discretion or may fix the number of Trustees at fewer than 11 for your fund.

What are the Trustees’ responsibilities?

Your fund’s Trustees are responsible for the general oversight of your fund’s affairs. The Trustees regularly review your fund’s investment performance as well as the quality of other services provided to your fund and its shareholders by Putnam Management and its affiliates, including administration and shareholder servicing. Currently, Putnam Management and its affiliates provide administrative services to your fund. At least annually, the Trustees review and evaluate the fees and operating expenses paid by your fund for these services and negotiate changes if they deem it appropriate. In carrying out these responsibilities, the Trustees are assisted by an independent administrative staff and by your fund’s auditors, independent counsel and other experts as appropriate, selected by and responsible to the Trustees.

Board Leadership Structure. Currently, 10 of the 11 Trustees of your fund are Independent Trustees. These Independent Trustees must vote separately to approve all financial arrangements and other agreements with your fund’s investment manager and other affiliated parties. The role of the Independent Trustees has been characterized as that of a “watchdog” charged with oversight to protect shareholders’ interests against overreaching and abuse by those who are in a position to control or influence a fund. Your fund’s Independent Trustees meet regularly as a group in executive session (i.e. ,

without representatives of Putnam Management or its affiliates present). An Independent Trustee currently serves as chair of the Board.

Board Committees. Taking into account the number, the diversity, and the complexity of the funds overseen by the Board and the aggregate amount of assets under management, your fund’s Trustees have determined that the efficient conduct of the Board’s affairs makes it desirable to delegate responsibility for certain specific matters to committees of the Board. The Executive Committee, Audit, Compliance and Distributions Committee, and Board Policy and Nominating Committee are authorized to take action on certain matters as specified in their charters or in policies and procedures relating to the governance of the funds; with respect to other matters, these committees review and evaluate and make recommendations

to the Trustees as they deem appropriate. The other committees also review and evaluate matters specified in their charters and make recommendations to the Trustees as they deem appropriate. Each committee may utilize the resources of your fund's independent staff, independent counsel and independent registered public accountants as well as other experts. The committees meet as often as appropriate, either in conjunction with regular meetings of the Trustees or otherwise. The membership and chair of each committee are appointed by the Trustees upon recommendation of the Board Policy and Nominating Committee. Each committee is chaired by an Independent Trustee and, except as noted below, the membership and chairs of each committee consist exclusively of Independent Trustees.

The Trustees have determined that this committee structure also allows the Board to focus more effectively on the oversight of risk as part of its broader oversight of the funds' affairs. While risk management is the primary responsibility of the funds' investment manager, the Trustees receive reports and presentations regarding investment risks, compliance risks and other risks. The Board and certain committees also meet periodically with the funds' Chief Compliance Officer to receive compliance reports. In addition, the Board and its Investment Oversight Committees meet periodically with the portfolio managers of the funds to receive reports regarding the management of the funds. The Board's committee structure allows separate committees to focus on different aspects of these risks and their potential impact on some or all of the funds and to discuss with the funds' investment manager how it monitors and controls risks.

The Board recognizes that the reports it receives concerning risk management matters are, by their nature, typically summaries of the relevant information. Moreover, the Board recognizes that not all risks that may affect your fund can be identified in advance; that it may not be practical or cost-effective to eliminate or to mitigate certain risks; that it may be necessary to bear certain risks (such as investment-related risks) in seeking to achieve your fund's investment objectives; and that the processes, procedures and controls employed to address certain risks may be limited in their effectiveness. As a result of the foregoing and for other reasons, the Board's risk management oversight is subject to substantial limitations.

Audit, Compliance and Distributions Committee. The Audit, Compliance and Distributions Committee provides oversight on matters relating to the preparation of the Putnam funds' financial statements, compliance matters, internal audit functions, and Codes of Ethics issues. This oversight is discharged by regularly meeting with management and the funds' independent registered public accountants and keeping current on industry developments. Duties of this Committee also include the review and evaluation of all matters and relationships pertaining to the funds' independent registered public accountants, including their independence. The Committee also oversees all dividends and

distributions by the funds. The Committee makes recommendations to the Trustees of the funds regarding the amount and timing of distributions paid by the funds, and determines such matters when the Trustees are not in session. The Committee also oversees the policies and procedures pursuant to which Putnam Management prepares recommendations for

distributions, and meets regularly with representatives of Putnam Management to review the implementation of these policies and procedures. The Committee reports to the Trustees and makes recommendations to the Trustees regarding these matters. Information about the fees billed to the fund by the funds' registered public accountant, as well as information about the Committee's pre-approval policies relating to the work performed by the funds' registered public accountant, is included on pages [] of this proxy statement. Each member of the Committee is an Independent Trustee. Each member of the Committee also is "independent," as that term is interpreted for purposes of Rule 10A-3(b)(1) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the listing standards of the New York Stock Exchange. The Board has adopted a written charter for the Committee, a current copy of which is available at www.putnam.com/about-putnam/. The Committee currently consists of Mses. Baumann (Chair) and Domotorffy, and Messrs. Akhoury, Patterson, and Singh.

Board Policy and Nominating Committee. The Board Policy and Nominating Committee reviews matters pertaining to the operations of the Board of Trustees and its Committees, the compensation of the Trustees and their staff, and the conduct of legal affairs for the funds. The Committee evaluates and recommends all candidates for election as Trustees and recommends the appointment of members and chairs of each board committee. The Committee generally believes that the Board benefits from diversity of background, experience and views among its members, and considers this as a factor in evaluating the composition of the Board, but has not adopted any specific policy in this regard. The Committee will consider nominees for Trustee recommended by shareholders of a fund provided that such recommendations are submitted by the date disclosed in the fund's proxy statement and otherwise comply with applicable securities laws, including Rule 14a-8 under the Exchange Act. The Committee also reviews policy matters affecting the operation of the Board and its independent staff. In addition, the Committee oversees the voting of proxies associated with portfolio investments of the funds with the goal of ensuring that these proxies are voted in the best interest of the funds' shareholders. The Committee reports to the Trustees and makes recommendations to the Trustees regarding these matters. The Committee is composed entirely of Independent Trustees and currently consists of Dr. Joskow (Chair), Messrs. Leibler, Patterson, and Putnam, and Ms. Baumann.

Brokerage Committee. The Brokerage Committee reviews the Putnam funds' policies regarding the execution of portfolio trades and Putnam Management's practices and procedures relating to the implementation of those policies. The Committee reviews periodic reports on the cost and quality of execution of portfolio transactions and the extent to which brokerage commissions have been used (i) by Putnam Management to obtain brokerage and research services generally useful to it in managing the portfolios of the funds and of its other clients, and (ii) by the funds to pay for certain fund expenses. The Committee reports to the Trustees and makes recommendations to the Trustees regarding these matters. The Committee currently consists of Messrs. Ahamed (Chair), Leibler, and Putnam, and Drs. Hill and Joskow.

Contract Committee. The Contract Committee reviews and evaluates at least annually all arrangements pertaining to (i) the engagement of Putnam Management and its affiliates to provide services to the Putnam funds, (ii) the expenditure of the open-end funds' assets for distribution purposes pursuant to Distribution Plans of the open-end Putnam funds, and (iii) the engagement of other persons to provide

material services to the funds, including in particular those instances where the cost of services is shared between the funds and Putnam Management and its affiliates or where Putnam Management or its affiliates have a material interest. The Committee also reviews the proposed organization of new fund products, proposed structural changes to existing funds, and matters relating to closed-end funds. The Committee reports and makes recommendations to the Trustees regarding these matters. The Committee currently consists of Messrs. Putnam (Chair), Ahamed, and Leibler, and Drs. Hill and Joskow.

Executive Committee. The functions of the Executive Committee are twofold. The first is to ensure that the Putnam funds' business may be conducted at times when it is not feasible to convene a meeting of the Trustees or for the Trustees to act by written consent. The Committee may exercise any or all of the power and authority of the Trustees when the Trustees are not in session. The second is to review annual and ongoing goals, objectives and priorities for the Board and to facilitate coordination of all efforts between the Trustees and Putnam Management on behalf of the shareholders of the funds. The Committee currently consists of Messrs. Leibler (Chair) and Putnam, and Ms. Baumann.

Investment Oversight Committees. The Investment Oversight Committees regularly meet with investment personnel of Putnam Management to review the investment performance and strategies of the funds in light of their stated goals and policies. The Committees seek to identify any compliance issues that are unique to the applicable categories of funds and work with the appropriate Board committees to ensure that any such issues are properly addressed. Investment Oversight Committee A currently consists of Mses. Domotorffy (Chair) and Baumann, Messrs. Leibler and Putnam, and Drs. Hill and Joskow. Investment Oversight Committee B currently consists of Messrs. Akhoury (Chair), Patterson, Reynolds, and Singh.

Pricing Committee. The Pricing Committee oversees the valuation of assets of the Putnam funds and reviews the funds' policies and procedures for achieving accurate and timely pricing of fund shares. The Committee also oversees implementation of these policies, including fair value determinations of individual securities made by Putnam Management or other designated agents of the funds. The Committee also oversees compliance by money market funds with Rule 2a-7 under the 1940 Act and the correction of occasional pricing errors. The Committee also reviews matters related to the liquidity of portfolio holdings. The Committee reports to the Trustees and makes recommendations to the Trustees regarding these matters. The Committee currently consists of Messrs. Singh (Chair), Akhoury, and Patterson, and Mses. Baumann and Domotorffy.

How large a stake do the Trustees have in the Putnam family of funds?

The Trustees allocate their investments among the Putnam funds based on their own investment needs. The table below shows the number of shares of each fund beneficially owned by each nominee for Trustee, as well as the value of each nominee's holdings in each fund and in all of the Putnam funds as of December 31, 2018. As a group, the Trustees owned shares of the Putnam funds valued at approximately \$63 million, as of December 31, 2018.

Trustees/ Officers	Dollar Range of Fund Shares Owned	Fund Shares Beneficially Owned	Dollar Range of Fund Shares Owned	Fund Shares Beneficially Owned	Dollar Range of Fund Shares Owned	Fund Shares Beneficially Owned	Dollar Range of Fund Shares Owned	Fund Shares Beneficially Owned
	Putnam Managed Municipal Income Trust		Putnam Master Intermediate Income Trust		Putnam Municipal Opportunities Trust		Putnam Premier Income Trust	
Liaquat Ahamed	\$1-\$10,000	100.0000	\$1-\$10,000	100.0000	\$1-\$10,000	100.0000	\$1-\$10,000	100.0000
Ravi Akhoury	\$1-\$10,000	100.0000	\$1-\$10,000	100.0000	\$1-\$10,000	100.0000	\$1-\$10,000	100.0000
Barbara M. Baumann	\$1-\$10,000	100.0000	\$1-\$10,000	100.0000	\$1-\$10,000	100.0000	\$1-\$10,000	100.0000
Katinka Domotorffy	\$1-\$10,000	100.0000	\$1-\$10,000	100.0000	\$1-\$10,000	100.0000	\$1-\$10,000	100.0000
Catharine Bond Hill ¹	\$0	0.0000	\$0	0.0000	\$0	0.0000	\$0	0.0000
Paul L. Joskow	\$1-\$10,000	195.0000	\$1-\$10,000	100.0000	\$1-\$10,000	387.0000	\$1-\$10,000	201.0000
Kenneth R. Leibler	\$1-\$10,000	195.0000	\$1-\$10,000	100.0000	\$1-\$10,000	287.0000	\$1-\$10,000	100.0000
Robert E. Patterson	\$1-\$10,000	587.0000	\$1-\$10,000	587.0000	\$1-\$10,000	655.0000	\$1-\$10,000	803.0000
George Putnam, III	\$10,001- \$50,000	3,815.0000	\$10,001- \$50,000	2,178.0000	\$10,001- \$50,000	3,788.0000	\$10,001- \$50,000	2,505.0000

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Robert L. Reynolds	\$1-\$10,000	100.0000	\$1-\$10,000	100.0000	\$1-\$10,000	100.0000	\$1-\$10,000	100.0000
Manoj P. Singh ¹	\$0	0.0000	\$0	0.0000	\$0	0.0000	\$0	0.0000
Trustees and Officers as a group	\$10,001-\$50,000	5,292.0000	\$10,001-\$50,000	3,465.0000	\$50,001-\$100,000	5,617.0000	\$10,001-\$50,000	4,109.0000

¹ Dr. Hill and Mr. Singh were appointed to the Board of Trustees effective March 16, 2017.

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Name of Trustee/Nominee	Aggregate Dollar Range of Shares Held in All of the Putnam funds Overseen by Trustee
Liaquat Ahamed	Over \$100,000
Ravi Akhoury	Over \$100,000
Barbara M. Baumann	Over \$100,000
Katinka Domotorffy	Over \$100,000
Catharine Bond Hill ¹	Over \$100,000
Paul L. Joskow	Over \$100,000
Kenneth R. Leibler	Over \$100,000
Robert E. Patterson	Over \$100,000
George Putnam, III	Over \$100,000
Manoj P. Singh ¹	\$0.00
Robert L. Reynolds	Over \$100,000

¹ Dr. Hill and Mr. Singh were appointed to the Board of Trustees effective March 16, 2017.

As of December 31, 2018, none of the Trustees owned any preferred shares of Putnam Managed Municipal Income Trust and Putnam Municipal Opportunities Trust. As of December 31, 2018, to the knowledge of your fund, each Trustee, and the officers and Trustees of the fund as a group, owned less than 1% of each fund's outstanding common shares.

How can shareholders communicate with the Trustees?

The Board provides a process for shareholders to send communications to the Trustees. Shareholders may direct communications to the Board as a whole or to specified individual

Trustees by submitting them in writing to the following address:

The Putnam Funds
Attention: "Board of Trustees" or any specified Trustee(s)
100 Federal Street
Boston, Massachusetts 02110

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Written communications must include the shareholder's name, be signed by the shareholder, refer to the Putnam fund(s) in which the shareholder holds shares and include the class and number of shares held by the shareholder as of a recent date.

Representatives of the funds' transfer agent will review all communications sent to Trustees and, as deemed appropriate, will provide copies and/or summaries of communications to the Trustees.

How often do the Trustees meet?

The Trustees currently hold regular in-person meetings eight times each year, usually over a two-day period, to review the operations of the Putnam funds. A portion of these meetings is devoted to meetings of various committees of the Board that focus on particular matters. Each Independent Trustee generally attends several formal committee meetings during each regular meeting of the Trustees, including meetings with senior investment personnel and portfolio managers to review recent performance and the current investment climate for selected funds. These meetings ensure that fund performance is reviewed in detail on at least an annual basis. The committees of the Board, including the Executive Committee, may also meet on special occasions as the need arises. During calendar year 2018, the average Trustee participated in approximately 35 committee and Board meetings.

The number of times each committee met during calendar year 2018 is shown in the table below:

Audit, Compliance and Distributions Committee	11
Board Policy and Nominating Committee	7
Brokerage Committee	5
Contract Committee	8
Executive Committee	1
Investment Oversight Committee A	7
Investment Oversight Committee B	7
Pricing Committee	8

The funds do not have a formal policy with respect to Trustee attendance at shareholder meetings. While various Trustees may attend shareholder meetings from time to time, your fund's Trustees did not attend the last annual meeting of your fund. The Trustees are generally represented at shareholder meetings by their independent staff and independent counsel.

What are some of the ways in which the Trustees represent shareholder interests?

Among other ways, the Trustees seek to represent shareholder interests:

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- by reviewing your fund's investment performance with your fund's investment personnel;
- by discussing with senior management of Putnam Management steps being taken to address any performance deficiencies;
- by reviewing the quality of the various other services provided to your fund and its shareholders by Putnam Management and its affiliates;
- by reviewing in depth the fees paid by each fund and by negotiating with Putnam Management, if appropriate, to ensure that the fees remain reasonable and competitive with those of comparable funds, while at the same time providing Putnam Management sufficient resources to continue to provide high quality services in the future;
- by reviewing brokerage costs and fees, allocations among brokers and soft dollar expenditures (if applicable);
- by discussing shareholder outreach initiatives with senior management of Putnam Management;
- by reviewing the specific concerns of closed-end fund shareholders;
- by monitoring potential conflicts of interest between the Putnam funds, including your fund, and Putnam Management and its affiliates to ensure that the funds continue to be managed in the best interests of their shareholders; and
- by monitoring potential conflicts among funds managed by Putnam Management to ensure that shareholders continue to realize the benefits of participation in a large and diverse family of funds.

What are the Trustees paid for their services?

Each Independent Trustee of the funds receives an annual retainer fee and additional fees for each Trustee meeting attended and for certain related services. Independent Trustees also are reimbursed for expenses they incur relating to their service as Trustees. All of the current Independent Trustees of the funds are Trustees of all of the Putnam funds.

The Trustees periodically review their fees to ensure that the fees continue to be appropriate in light of their responsibilities as well as in relation to fees paid to trustees of other mutual fund complexes. The Board Policy and Nominating Committee, which consists solely of Independent Trustees of the funds, estimates that committee and Trustee meeting time, together with the appropriate preparation, requires the equivalent of at least four business days per regular Trustee meeting.

Under a Retirement Plan in effect for Trustees of the Putnam funds elected to the Board before 2003 (the "Plan"), each eligible Trustee who retires with at least five years of service as a Trustee of the funds is entitled to receive an annual retirement benefit equal to one-half of the average annual attendance and retainer fees paid to such Trustee for calendar years 2003, 2004 and 2005. This retirement benefit is payable during a Trustee's lifetime, beginning the year following retirement, for the number of years of service through December 31, 2006. A death benefit, also available under the Plan, ensures that the Trustee and his or her beneficiaries will receive benefit payments for the lesser of an aggregate period of (i) ten years or (ii) such Trustee's total years of service.

The Plan Administrator (currently the Board Policy and Nominating Committee) may terminate or amend the Plan at any time, but no termination or amendment will result in a reduction in the amount of benefits (i) currently being paid to a Trustee at the time of such termination or amendment, or (ii) to which a current Trustee would have been entitled had he or she retired immediately prior to such termination or amendment. The Trustees have terminated the Plan with respect to any Trustee first elected to the Board after 2003.

The following table includes the year each Trustee became a Trustee of the Putnam funds, the fees paid to each of those Trustees by each fund included in this proxy statement for its most recent fiscal year (ended prior to December 31, 2018) and the fees paid to each of those Trustees by all of the Putnam funds during calendar year 2018.

Trustees/ Officers	Aggregate	Pension or	Aggregate	Pension or	Aggregate	Pension or	Aggregate
	compensation	retirement	compensation	retirement	compensation	retirement	compensation
	from the fund	benefits	from the fund	benefits	from the fund	benefits	from the fund
	(\$)	accrued as part	(\$)	accrued as part	(\$)	accrued as part	(\$)
		of fund		of fund		of fund	
		expenses (\$)		expenses (\$)		expenses (\$)	
	Putnam Managed		Putnam Master		Putnam Municipal		Putnam
	Municipal Income Trust		Intermediate Income Trust		Opportunities Trust		

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Liaquat Ahamed / 2012(3)	1,604	N/A	1,058	N/A	1,980	N/A	2,351
Ravi Akhoury / 2009	1,636	N/A	1,079	N/A	2,020	N/A	2,396
Barbara M. Baumann / 2010(3)	1,762	N/A	1,162	N/A	2,178	N/A	2,582
Jameson A. Baxter / 1994(3)(8)	1,636	N/A	1,079	N/A	2,020	N/A	2,396
Katinka Domotorff y / 2012(3)	1,636	N/A	1,079	N/A	2,020	N/A	2,396
Catharine Bond Hill / 2017	1,636	N/A	1,079	N/A	2,020	N/A	2,396
Paul L. Joskow / 1997(3)	1,955	N/A	1,236	N/A	2,209	N/A	2,746
Kenneth R. Leibler / 2006	1,636	N/A	1,079	N/A	2,020	N/A	2,396
Robert E. Patterson / 1984	1,697	N/A	1,120	N/A	2,101	N/A	2,488
George Putnam, III / 1984	1,604	N/A	1,057	N/A	1,982	N/A	2,349

Manoj P. Singh / 2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Robert L. Reynolds / 2008(6)	1,604	N/A	1,058	N/A	1,980	N/A	2,351	N/A

Trustees/Year	Estimated annual benefits from all Putnam funds upon retirement (\$) (1)	Total compensation from all Putnam funds
Liaquat Ahamed/2012(3)	N/A	\$31
Ravi Akhoury/2009	N/A	\$32
Jameson A. Baxter/1994(3)(8)	N/A	\$32
Barbara M. Baumann/2010(3)(4)	N/A	\$35
Katinka Domotorffy /2012(3)	N/A	\$32
Catharine Bond Hill / 2017	N/A	\$32
Paul L. Joskow/1997(3)	\$113,417	\$32
Kenneth R. Leibler/2006 (5)	N/A	\$39
Robert E. Patterson/1984	\$106,542	\$32
George Putnam, III/1984 (6)	\$130,333	\$33
Manoj P. Singh	N/A	\$31
Robert L. Reynolds/2008(7)	N/A	

(1) Estimated benefits for each Trustee are based on Trustee fee rates for calendar years 2003, 2004 and 2005.

(2) As of December 31, 2018, there were 99 funds in the Putnam family.

(3) Certain Trustees are also owed compensation deferred pursuant to a Trustee Compensation Deferral Plan. As of each fund's fiscal year ended prior to December 31, 2018, no amounts of deferred compensation were payable, including income earned on such amounts, to these Trustees by these funds.

(4) Includes additional compensation to Ms. Baumann for service as Chair of the Audit, Compliance and Distributions Committee.

(5) Includes additional compensation to Mr. Leibler for service as Chair of the Trustees of the Putnam funds.

(6) Includes additional compensation to Mr. Putnam for service as Chair of the Contract Committee.

(7) Mr. Reynolds is an “interested person” of the funds and Putnam Management.

(8) Ms. Baxter retired from the Board of Trustees on June 30, 2018.

Why should you vote for your fund’s nominees?

Your current Trustees are independent, experienced, and highly qualified fiduciaries who exercise strong fund governance practices.

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Independent

- The Chair of your fund, Kenneth R. Leibler, is independent of Putnam Management and has served on the Board for 12 years. He also has extensive experience in the financial services industry, including as Chief Executive Officer of a major asset management organization, and has served as a director of various public and private companies;
- 10 of the 11 Trustee nominees are independent of Putnam Management; and
- The Independent Trustees are assisted by an independent administrative staff and legal counsel who are selected by the Independent Trustees and are independent of Putnam Management.

Highly Qualified

- The Trustees have significant current and past related industry experience, and have a demonstrated history of actively pursuing the interests of fund shareholders;
- The Board includes individuals with substantial professional accomplishments and prior experience in a variety of fields, including investment management, economics, finance, energy, professional services and real estate; and
- The Board has taken actions that directly benefit shareholders — liquidity events such as mergers and tender offers when in the best interests of all shareholders; a share repurchase program that has made a meaningful contribution to investment return; a significant decrease in 2006 in management fee rates for certain Putnam funds; and various efforts to improve shareholder relations.

Strong Governance Practices

- The Board includes a combination of long-tenured and newer members, bringing diverse perspectives to fund oversight;

- The Board has a well-established committee and oversight structure for the Putnam funds, which has been developed over a long period of time; and
- The funds do not have a staggered board structure or other takeover defenses. Every Trustee stands for election at each annual meeting of shareholders.

What is the voting requirement for electing Trustees?

For Putnam Managed Municipal Income Trust and Putnam Municipal Opportunities Trust, if a quorum of preferred shares is present at the annual meeting, the two nominees for election as Trustees by the holders of the preferred shares, voting as a separate class, who receive a plurality vote, meaning the greatest number of affirmative votes cast by holders of the preferred shares, will be elected Trustees and, if a quorum is present, the applicable number of nominees (see Proposal 1a) for election as Trustees by the holders of the preferred shares and common shares, voting together as a single class, who receive a plurality vote, meaning the greatest number of affirmative votes cast by the holders of the preferred shares and common shares voting together as a single class, will be elected as Trustees.

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For Putnam Master Intermediate Income Trust and Putnam Premier Income Trust, if a quorum is present at the annual meeting, the applicable number of nominees (see Proposal 1a) for election as Trustees who receive a plurality vote, meaning the greatest number of affirmative votes cast by shareholders, will be elected as Trustees.

The Trustees unanimously recommend that shareholders vote “FOR” the election of your fund’s nominees.

2. CONVERTING PUTNAM MANAGED MUNICIPAL INCOME TRUST TO AN OPEN-END INVESTMENT COMPANY AND APPROVING CERTAIN RELATED AMENDMENTS TO ITS DECLARATION OF TRUST

What is this proposal?

Shareholders of Putnam Managed Municipal Income Trust will have the opportunity to vote at the meeting on the question of whether Putnam Managed Municipal Income Trust should be converted from a closed-end fund to an open-end fund. If the conversion is approved, Putnam Managed Municipal Income Trust’s shares would become redeemable directly by the fund at NAV, eliminating any discount of market price to NAV. In order to address the organizational changes necessitated by converting from a closed-end fund to an open-end fund, approval of this proposal would also authorize the Trustees to make such amendments to Putnam Managed Municipal Income Trust’s Declaration of Trust as they may deem necessary or appropriate, generally with a view to conforming the fund’s Declaration of Trust to the forms used by Putnam open-end funds.

Why is this question being submitted to shareholders?

As described further below, as a closed-end fund, Putnam Managed Municipal Income Trust's shares are bought and sold in the securities markets at prevailing prices, which may be equal to, less than, or greater than NAV per share. Putnam Managed Municipal Income Trust's Declaration of Trust requires that its shareholders be given the opportunity to vote on a proposal to convert the fund from a closed-end fund to an open-end fund if the fund's common shares have traded at an average discount of more than 10% from its NAV per share during the last twelve calendar weeks of the preceding fiscal year (measured as of the last trading day in each week). The average discount from NAV per share at which Putnam Managed Municipal Income Trust's shares traded for the 12 weeks ended October 31, 2018 was -10.39%, thereby requiring this proposal to be submitted to shareholders.

In accordance with its Declaration of Trust, Putnam Managed Municipal Income Trust has previously submitted identical proposals to shareholders at the shareholders' annual meetings held on the dates appearing in the table below, most recently in 2015. Each proposal failed to obtain the necessary vote as follows (the affirmative vote of a majority of outstanding shares would have been required in order to pass the proposal):

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Date of Vote	Then-Outstanding	Then-Outstanding	Percentage of Shares	Percentage of Shares
	Shares Voting Against	Shares Voting In Favor	Voting In Favor	Voting Against
April 23, 2015	35.26%	6.12%	[]%	[]%
October 31, 2007	32.19%	6.30%	[]%	[]%
October 28, 2005	33.48%	9.06%	[]%	[]%

What do the Trustees recommend?

The Trustees of Putnam Managed Municipal Income Trust believe that the continued operation of the fund as a closed-end fund is in the best long-term interests of the fund's shareholders. Accordingly, the Trustees of Putnam Managed Municipal Income Trust unanimously recommend that its shareholders vote "AGAINST" this proposal.

Why are the Trustees recommending a vote against this proposal?

At a meeting of the Board of Trustees held on January 24 and 25, 2019, the Trustees considered the following factors in recommending a vote against converting Putnam Managed Municipal Income Trust to an open-end fund:

Shareholders consciously chose a closed-end investment vehicle. The Trustees presume that shareholders consciously chose to invest in Putnam Managed Municipal Income Trust from among a broad array of investment products available in the marketplace, including many open-end funds, investing in similar asset classes, with an understanding of the potential advantages and disadvantages of the closed-end structure. Since the common shares of Putnam Managed Municipal Income Trust are traded on the New York Stock Exchange, shareholders of the fund are able to trade their shares freely throughout the day in response to their individual needs and market developments. As a general matter, absent extraordinary circumstances, the Trustees do not believe it is appropriate to disturb a fundamental investment choice made by shareholders. In this regard, the Trustees considered that, each time an identical proposal to convert Putnam Managed Municipal Income Trust from closed-end to open-end status was submitted to shareholders in the past, sufficient votes for approval were not obtained.

Investment advantages associated with closed-end structure. The Trustees believe that Putnam Managed Municipal Income Trust's closed-end status provides inherent investment advantages not available to open-end fund investors:

Lower transaction costs (relating to sales and redemptions). As a closed-end fund, Putnam Managed Municipal Income Trust has a stable pool of capital, and does not experience the cash flows associated with sales and redemptions of open-end fund shares. Such cash flows can create transaction costs that are borne by shareholders. These transaction costs include the costs associated with buying securities following shareholder subscriptions into the fund and the costs associated with selling securities to meet shareholder redemptions.

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More assets at work; fund can be more fully invested. Because Putnam Managed Municipal Income Trust's shares are not redeemable like an open-end fund's shares, Putnam Managed Municipal Income Trust is not required to hold cash and/or short-term, lower-yielding investments in anticipation of possible redemptions, and generally can be more fully invested in securities that Putnam Management believes are appropriate for the fund. In addition, because Putnam Managed Municipal Income Trust is not engaged in a continuous offering of shares like an open-end fund, it is not required to accept cash subscriptions that may require temporary investment in cash and/or short-term, lower-yielding investments, pending investment in securities that Putnam Management believes are appropriate for the fund.

Enhanced investment flexibility with respect to "illiquid" securities. Because they are required to maintain the ability to honor redemption requests, open-end funds are prohibited by the 1940 Act from investing more than 15% of their assets in illiquid securities. Closed-end funds such as Putnam Managed Municipal Income Trust are not subject to this restriction, although generally the fund has not utilized this flexibility to a significant extent. Illiquid securities may offer attractive investment returns to investors, such as closed-end

funds, that are able to hold these securities long term.

Performance relative to comparable open-end fund. Putnam Management has advised the Trustees of its belief that Putnam Managed Municipal Income Trust may be viewed as comparable to Putnam Tax-Free High Yield Fund, an open-end fund managed by Putnam Management, as described further below. Putnam Management has noted to the Trustees that this comparison is instructive because Putnam Managed Municipal Income Trust has employed since inception an investment strategy that is similar to that of Putnam Tax-Free High Yield Fund, notwithstanding that the investment portfolio may have diverged materially from time to time from that of Putnam Tax-Free High Yield Fund.

The Trustees have observed that Putnam Managed Municipal Income Trust has generally outperformed Putnam Tax-Free High Yield Fund. Specifically, Putnam Managed Municipal Income Trust has outperformed Putnam Tax-Free High Yield Fund, both on an absolute basis and on a risk-adjusted basis, over the 1-, 3-, 5- and 10-year periods ended December 31, 2018 (based on performance at NAV). (Risk-adjusted performance refers to various metrics, such as a fund's "Sharpe Ratio" and "Information Ratio," that seek to measure the volatility of a fund's performance.) Putnam Management has advised the Trustees that the outperformance of Putnam Managed Municipal Income Trust may reasonably be attributed to the investment advantages associated with its closed-end structure and described above. In addition, Putnam Management has advised the Trustees that Putnam Managed Municipal Income Trust's use of leverage through its issuance of auction rate preferred shares has consistently made positive net contributions to the fund's performance. Open-end funds, such as Putnam Tax-Free High Yield Fund, are not permitted to use preferred shares and thus are not able to benefit from this form of investment leverage. Moreover, Putnam Management has advised the Trustees of its belief that, while past performance does not predict future returns and while the investment strategies pursued by, and the performance of, Putnam Managed Municipal Income Trust may diverge materially from that of Putnam Tax-Free High Yield in the future, to the extent that the outperformance of Putnam Managed Municipal Income Trust is due to the investment advantages of its closed-end structure, it is reasonably likely to continue.

Additional information relating to Putnam Managed Municipal Income Trust's performance is provided below under the section entitled *How has Putnam Managed Municipal Income Trust performed?*

What does it mean when fund shares trade at a discount?

Since closed-end funds are not required to redeem their common shares, investors in closed-end funds who wish to liquidate their investment must sell their shares in the secondary markets. To promote the availability of active secondary markets for shareholders who wish to sell their shares, Putnam Managed Municipal Income Trust has listed its common shares for trading on the New York Stock Exchange. Prices in these secondary markets are influenced by several factors, including investment returns at NAV, fund distributions, changes in supply and demand for the fund's shares, changing market

conditions, and investor perceptions of the fund or its investment manager, and fluctuate over time. Closed-end fund shares generally trade at a discount to their NAV but at times may trade at a premium.

As indicated in the table below, while Putnam Managed Municipal Income Trust's common shares have traded at a discount to their NAV over more recent periods, the discount has fluctuated over time, and at times the fund's shares have traded at a premium to NAV. In order to show the range of discounts and premiums at which Putnam Managed Municipal Income Trust's shares have historically traded, the table below presents both the widest and narrowest discount (or premium) to NAV at which the fund's shares closed on any trading day over the course of each of the ten most recent calendar years. Thus, the "Highest Market Price" column presents the lowest discount or, if the fund traded above NAV during the year, the highest premium achieved in a given year; conversely, the "Lowest Market Price" column presents the highest discount or, if the fund only traded above NAV during the year, the lowest premium. In addition, the "Average Discount/Premium" column presents the average daily differential between market price and NAV over the course of the years presented in the table.

Putnam Managed Municipal Income Trust

Year	Highest Market Price (vs. NAV)	Lowest Market Price (vs. NAV)	Average Discount/Premium*
2018	-7.01%	-13.78%	-9.93%
2017	-3.17%	-7.68%	-5.47%
2016	-2.30%	-10.81%	-5.84%
2015	-7.74%	-12.61%	-9.77%
2014	-4.59%	-11.35%	-8.35%
2013	6.14%	-11.25%	-4.66%
2012	6.19%	-6.09%	1.12%
2011	4.87%	-7.59%	-0.06%
2010	5.16%	-7.33%	-1.05%
2009	-2.90%	-13.83%	-7.15%

* The Average Discount/Premium for each calendar year represents the sum of all data points regarding daily discount/premium (determined on the basis of (market price – NAV)/NAV, with NAV and market price determined at the close of each business day) in a calendar year, divided by the number of business days in that calendar year.

How has Putnam Managed Municipal Income Trust performed?

The following table summarizes the annualized total return of Putnam Managed Municipal Income Trust for the periods shown based on the NAV and the market price of its shares.

The table also shows the performance of Putnam Managed Municipal Income Trust's benchmark indices and the average performance of funds in Putnam Managed Municipal Income Trust's peer group of closed-end funds as determined by Broadridge, Inc., an independent fund rating agency. Of course, past performance is no guarantee of future returns.

Total Return (Annualized) for Periods Ended December 31, 2018

Putnam Managed Municipal Income Trust	1 year	3 years	5 years	10 years
NAV (net of fees)	1.50	3.90	6.76	10.01
Market Price	-4.49	2.35	6.09	9.54
Bloomberg Barclays Municipal Bond Index (external benchmark)	1.28	2.30	3.82	4.85
Putnam Tax-Free High Yield Fund (A shares) (comparable open-end fund)	1.09	3.36	5.55	8.21
Lipper High Yield Municipal Debt Funds (Closed-End) Category Average	1.19	3.52	6.58	10.31