



FOR IMMEDIATE RELEASE

## **PUTNAM INVESTMENTS ANNOUNCES TRANSFER OF CLOSED-END FUND MANAGEMENT CONTRACTS TO FRANKLIN ADVISERS**

BOSTON, Massachusetts (July 19, 2024) -- Effective July 15, 2024, Putnam Investment Management, LLC ("Putnam Management") has transferred its management contracts with the Putnam closed-end funds to Franklin Advisers, Inc. ("Franklin Advisers") (the "Transfer"). Both Putnam Management and Franklin Advisers are wholly-owned subsidiaries of Franklin Resources, Inc. ("Franklin Resources").

As part of the Transfer, Franklin Advisers has replaced Putnam Management as the investment adviser of each of these closed-end funds (each, a "fund" and collectively, the "funds"):

- Putnam Master Intermediate Income Trust (NYSE:PIM) (CUSIP: 746909-10-0)
- Putnam Managed Municipal Income Trust (NYSE:PMM) (CUSIP: 746823-10-3)
- Putnam Municipal Opportunities Trust (NYSE:PMO) (CUSIP: 746922-10-3)
- Putnam Premier Income Trust (NYSE:PPT) (CUSIP: 746853-10-0)

Each fund's portfolio managers have become employees of Franklin Advisers, continuing their integration with the broader fixed income investment team at Franklin Advisers that they have been part of since the closing of Franklin Resources' acquisition of Putnam Management on January 1, 2024.

In connection with the Transfer, Putnam Management also transferred to Franklin Advisers the sub-management contract between Putnam Management and Putnam Investments Limited in respect of each fund effective July 15, 2024. In addition, as of July 15, 2024, Franklin Advisers retained Putnam Management as sub-adviser for each fund pursuant to a new subadvisory agreement so that Putnam Management's equity investment team and certain other staff that remained as employees of Putnam Management after the Transfer could continue to provide the same services (including certain investment advisory and related services) to the funds, as applicable by fund, that they had provided to the funds prior to the Transfer.

The Transfer is not expected to change the funds' respective investment strategies or the way in which the funds' assets are managed in any material way, as each fund's current portfolio managers continue to manage the fund as part of Franklin Advisers. The Transfer is also not expected to materially change the nature or level of services provided to each fund, and will not result in an increase in the fees payable by the fund to its investment manager.

**PUTNAM SHAREHOLDERS CONTACT: 1-800-225-1581**

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