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Putnam Intermediate-Term Municipal Income Fund

Semiannual report

5 | 31 | 23



Income funds invest in bonds and other securities with the goal of providing a steady stream of income over time.

FUND SYMBOL
CLASS A
PIMEX

Putnam Intermediate-Term Municipal Income Fund

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Message from the Trustees

July 10, 2023

Dear Fellow Shareholder:

Stocks have generally advanced in the first half of the year, and the performance of bond markets has also improved compared with 2022. Inflation is trending downward, while economic growth has remained positive. At the same time, investors are weighing the impact of high borrowing costs, a weak housing market, and stress in the banking system.

Fortunately, a strong pulse of innovation is gaining investors' attention. The technology sector, for example, has started to rebound from a difficult 2022. More broadly, international markets are performing better this year, even though the reopening of China's economy lacked the dynamism many had anticipated.

As active managers, your investment team continues to research attractive opportunities for your fund while monitoring risks. This report offers an update on their efforts.

Thank you for investing with Putnam.

Respectfully yours,



A handwritten signature in black ink that reads "Robert L. Reynolds".

Robert L. Reynolds
President and Chief Executive Officer
Putnam Investments



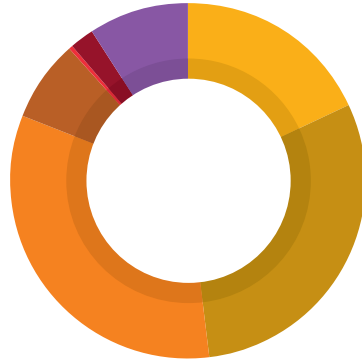
A handwritten signature in black ink that reads "Kenneth R. Leibler".

Kenneth R. Leibler
Chair, Board of Trustees

Your fund at a glance

Credit quality overview

● AAA	18.0%
● AA	30.1
● A	32.9
● BBB	7.4
● BB	0.3
● Not rated	2.2
● Cash and net other assets	9.1



Credit qualities are shown as a percentage of the fund's net assets as of 5/31/23. 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. Due to rounding, percentages may not equal 100%.

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.

Your fund's expenses

As a mutual fund investor, you pay ongoing expenses, such as management fees, distribution fees (12b-1 fees), and other expenses. In the most recent six-month period, your fund's expenses were limited; had expenses not been limited, they would have been higher. Using the following information, you can estimate how these expenses affect your investment and compare them with the expenses of other funds. You may also pay one-time transaction expenses, including sales charges (loads) and redemption fees, which are not shown in this section and would have resulted in higher total expenses. For more information, see your fund's prospectus or talk to your financial representative.

Expense ratios

	Class A	Class B	Class C	Class R6	Class Y
Net expenses for the fiscal year ended 11/30/22*	0.90%	1.50%	1.65%	0.57%	0.65%
Total annual operating expenses for the fiscal year ended 11/30/22	1.48%	2.08%	2.23%	1.15%	1.23%
Annualized expense ratio for the six-month period ended 5/31/23	0.90%	1.50%	1.65%	0.57%	0.65%

Fiscal year expense information in this table is taken from the most recent prospectus, is subject to change, and may differ from that shown for the annualized expense ratio and in the financial highlights of this report.

Expenses are shown as a percentage of average net assets.

* Reflects Putnam Investment Management, LLC's contractual obligation to limit certain fund expenses through March 30, 2024. This obligation may be modified or discontinued only with approval of the Board of Trustees.

Expenses per \$1,000

The following table shows the expenses you would have paid on a \$1,000 investment in each class of the fund from 12/1/22 to 5/31/23. It also shows how much a \$1,000 investment would be worth at the close of the period, assuming *actual returns* and expenses.

	Class A	Class B	Class C	Class R6	Class Y
Expenses paid per \$1,000**	\$4.52	\$7.52	\$8.27	\$2.87	\$3.27
Ending value (after expenses)	\$1,015.90	\$1,011.90	\$1,011.00	\$1,016.50	\$1,017.10

* Expenses for each share class are calculated using the fund's annualized expense ratio for each class, which represents the ongoing expenses as a percentage of average net assets for the six months ended 5/31/23. The expense ratio may differ for each share class.

† Expenses are calculated by multiplying the expense ratio by the average account value for the period; then multiplying the result by the number of days in the period (182); and then dividing that result by the number of days in the year (365).

Estimate the expenses you paid

To estimate the ongoing expenses you paid for the six months ended 5/31/23, use the following calculation method. To find the value of your investment on 12/1/22, call Putnam at 1-800-225-1581.

How to calculate the expenses you paid

Value of your investment on 12/1/22 ÷ **\$1,000** X **Expenses paid per \$1,000** = **Total expenses paid**

Example Based on a \$10,000 investment in class A shares of your fund.

\$10,000 ÷ **\$1,000** X **\$4.52** (see preceding table) = **\$45.20**

Compare expenses using the SEC's method

The Securities and Exchange Commission (SEC) has established guidelines to help investors assess fund expenses. Per these guidelines, the following table shows your fund's expenses based on a \$1,000 investment, assuming a *hypothetical 5% annualized return*. You can use this information to compare the ongoing expenses (but not transaction expenses or total costs) of investing in the fund with those of other funds. All mutual fund shareholder reports will provide this information to help you make this comparison. Please note that you cannot use this information to estimate your actual ending account balance and expenses paid during the period.

	Class A	Class B	Class C	Class R6	Class Y
Expenses paid per \$1,000**†	\$4.53	\$7.54	\$8.30	\$2.87	\$3.28
Ending value (after expenses)	\$1,020.44	\$1,017.45	\$1,016.70	\$1,022.09	\$1,021.69

* Expenses for each share class are calculated using the fund's annualized expense ratio for each class, which represents the ongoing expenses as a percentage of average net assets for the six months ended 5/31/23. The expense ratio may differ for each share class.

† Expenses are calculated by multiplying the expense ratio by the average account value for the six-month period; then multiplying the result by the number of days in the six-month period (182); and then dividing that result by the number of days in the year (365).

Other information for shareholders

Important notice regarding delivery of shareholder documents

In accordance with Securities and Exchange Commission (SEC) regulations, Putnam sends a single notice of internet availability, or a single printed copy, of annual and semiannual shareholder reports, prospectuses, and proxy statements to Putnam shareholders who share the same address, unless a shareholder requests otherwise. If you prefer to receive your own copy of these documents, please call Putnam at 1-800-225-1581 or, for exchange-traded funds only, 1-833-228-5577. We will begin sending individual copies within 30 days.

Proxy voting

Putnam is committed to managing our funds in the best interests of our shareholders. The Putnam funds' proxy voting guidelines and procedures, as well as information regarding how your fund voted proxies relating to portfolio securities during the 12-month period ended June 30, 2022, are available in the Individual Investors section of putnam.com and on the SEC's website, www.sec.gov. If you have questions about finding forms on the SEC's website, you may call the SEC at 1-800-SEC-0330. You may also obtain the Putnam funds' proxy voting guidelines and procedures at no charge by calling Putnam's Shareholder Services at 1-800-225-1581 or, for exchange-traded funds only, 1-833-228-5577.

Fund portfolio holdings

The fund will file a complete schedule of its portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT within 60 days of the end of such fiscal quarter. Shareholders may obtain the fund's Form N-PORT on the SEC's website at www.sec.gov.

Trustee and employee fund ownership

Putnam employees and members of the Board of Trustees place their faith, confidence, and, most importantly, investment dollars in Putnam funds. As of May 31, 2023, Putnam employees had approximately \$470,000,000 and the Trustees had approximately \$66,000,000 invested in Putnam funds. These amounts include investments by the Trustees' and employees' immediate family members as well as investments through retirement and deferred compensation plans.

Liquidity risk management program

Putnam, as the administrator of the fund's liquidity risk management program (appointed by the Board of Trustees), presented the most recent annual report on the program to the Trustees in May 2023. The report covered the structure of the program, including the program documents and related policies and procedures adopted to comply with Rule 22e-4 under the Investment Company Act of 1940, and reviewed the operation of the program from January 2022 through December 2022. The report included a description of the annual liquidity assessment of the fund that Putnam performed in November 2022. The report noted that there were no material compliance exceptions identified under Rule 22e-4 during the period. The report included a review of the governance of the program and the methodology for classification of the fund's investments. The report also included a discussion of liquidity monitoring during the period, including during the market liquidity challenges caused by the Covid-19 pandemic, and the impact those challenges had on the liquidity of the fund's investments. Putnam concluded that the program has been operating effectively and adequately to ensure compliance with Rule 22e-4.

Important notice regarding Putnam's privacy policy

In order to conduct business with our shareholders, we must obtain certain personal information such as account holders' names, addresses, Social Security numbers, and dates of birth. Using this information, we are able to maintain accurate records of accounts and transactions.

It is our policy to protect the confidentiality of our shareholder information, whether or not a shareholder currently owns shares of our funds. In particular, it is our policy not to sell information about you or your accounts to outside marketing firms. We have safeguards in place designed to prevent unauthorized access

to our computer systems and procedures to protect personal information from unauthorized use.

Under certain circumstances, we must share account information with outside vendors who provide services to us, such as mailings and proxy solicitations. In these cases, the service providers enter into confidentiality agreements with us, and we provide only the information necessary to process transactions and perform other services related to your account. Finally, it is our policy to share account information with your financial representative, if you've listed one on your Putnam account.

Financial statements

These sections of the report, as well as the accompanying Notes, constitute the fund's financial statements.

The fund's portfolio lists all the fund's investments and their values as of the last day of the reporting period. Holdings are organized by asset type and industry sector, country, or state to show areas of concentration and diversification.

Statement of assets and liabilities shows how the fund's net assets and share price are determined. All investment and non-investment assets are added together. Any unpaid expenses and other liabilities are subtracted from this total. The result is divided by the number of shares to determine the net asset value per share, which is calculated separately for each class of shares. (For funds with preferred shares, the amount subtracted from total assets includes the liquidation preference of preferred shares.)

Statement of operations shows the fund's net investment gain or loss. This is done by first adding up all the fund's earnings — from dividends and interest income — and subtracting its operating expenses to determine net investment income (or loss). Then, any net gain or loss the fund realized on the sales of its holdings — as well as any unrealized gains or losses over the period — is added to or subtracted from the net investment result to determine the fund's net gain or loss for the fiscal period.

Statement of changes in net assets shows how the fund's net assets were affected by the fund's net investment gain or loss, by distributions to shareholders, and by changes in the number of the fund's shares. It lists distributions and their sources (net investment income or realized capital gains) over the current reporting period and the most recent fiscal year-end. The distributions listed here may not match the sources listed in the Statement of operations because the distributions are determined on a tax basis and may be paid in a different period from the one in which they were earned. Dividend sources are estimated at the time of declaration. Actual results may vary. Any non-taxable return of capital cannot be determined until final tax calculations are completed after the end of the fund's fiscal period.

Financial highlights provide an overview of the fund's investment results, per-share distributions, expense ratios, net investment income ratios, and portfolio turnover (not required for money market funds) in one summary table, reflecting the five most recent reporting periods. In a semiannual report, the highlights table also includes the current reporting period.

The fund's portfolio 5/31/23 (Unaudited)

Key to holding's abbreviations

AGM Assured Guaranty Municipal Corporation

AMBAC AMBAC Indemnity Corporation

BAM Build America Mutual

COP Certificates of Participation

FHA Insd. Federal Housing Administration Insured

FRB Floating Rate Bonds: The rate shown is the current interest rate at the close of the reporting period. Rates may be subject to a cap or floor. For certain securities, the rate may represent a fixed rate currently in place at the close of the reporting period.

FRN Floating Rate Notes: The rate shown is the current interest rate or yield at the close of the reporting period. Rates may be subject to a cap or floor. For certain securities, the rate may represent a fixed rate currently in place at the close of the reporting period.

G.O. Bonds General Obligation Bonds

NATL National Public Finance Guarantee Corporation

PSFG Permanent School Fund Guaranteed

VRDN Variable Rate Demand Notes, which are floating-rate securities with long-term maturities that carry coupons that reset and are payable upon demand either daily, weekly or monthly. The rate shown is the current interest rate at the close of the reporting period. Rates are set by remarketing agents and may take into consideration market supply and demand, credit quality and the current SIFMA Municipal Swap Index rate, which was 3.56% as of the close of the reporting period.

MUNICIPAL BONDS AND NOTES (92.3%)*	Rating**	Principal amount	Value
Alabama (1.0%)			
Black Belt Energy Gas Dist. Mandatory Put Bonds (12/1/23), Ser. A, 4.00%, 12/1/48	A2	\$100,000	\$99,970
Jefferson, Cnty. Rev. Bonds, (Warrants), 5.00%, 9/15/29	AA	100,000	105,464
Southeast Energy Auth. Commodity Supply Mandatory Put Bonds (12/1/29), Ser. A-1, 5.50%, 1/1/53	A1	150,000	159,970
			365,404
Alaska (0.3%)			
AK State Indl. Dev. & Export Auth. Rev. Bonds, (Tanana Chiefs Conference), Ser. A, 5.00%, 10/1/30	A+/F	100,000	107,504
			107,504
Arizona (0.7%)			
Coconino Cnty., Poll. Control Corp. Mandatory Put Bonds (3/31/26), (NV Pwr. Co.), Ser. B, 3.75%, 3/1/39	A+	250,000	250,416
			250,416
California (22.4%)			
Bay Area Toll Auth. VRDN (San Francisco Bay Area), Ser. C, 2.46%, 4/1/53	VMIG 1	500,000	500,000
CACmnty. Choice Fin. Auth. Mandatory Put Bonds (8/1/28), (Green Bonds), Ser. A-1, 4.00%, 5/1/53	A1	325,000	324,253
CA Hlth. Fac. Fin. Auth. Rev. Bonds, (Adventist Hlth. Syst./West), Ser. A, 4.00%, 3/1/33	A-	105,000	102,903
CA State Hlth. Fac. Fin. Auth. Rev. Bonds, (Sutter Hlth.), Ser. A, 5.00%, 11/15/32	A1	250,000	269,520
CA State Infrastructure & Econ. Dev. Bank Rev. Bonds, (Performing Arts Center of Los Angeles Cnty.), 5.00%, 12/1/27	A	545,000	585,971
CA State Muni. Fin. Auth. Rev. Bonds (Orange Cnty. Civic Ctr.), 5.00%, 6/1/42	AA	160,000	168,152
(Davis II, LLC Orchard Park), BAM, 5.00%, 5/15/31	AA	400,000	439,077
(HumanGood Oblig. Group), Ser. A, 4.00%, 10/1/35	A-/F	175,000	172,172

MUNICIPAL BONDS AND NOTES (92.3%)* cont.	Rating**	Principal amount	Value
California cont.			
CA State Poll. Control Fin. Auth. Solid Waste Disp. Mandatory Put Bonds (6/3/24), (Waste Mgt., Inc.), Ser. C, 3.25%, 12/1/27	A-	\$150,000	\$149,604
CA State Tobacco Securitization Agcy. Rev. Bonds (Gold Country Settlement Funding Corp.), Ser. A, 5.00%, 6/1/28	A	645,000	692,982
(Sonoma Cnty. Securitization Corp.), 5.00%, 6/1/27	A	280,000	296,825
CA State U. Rev. Bonds, Ser. B, 3.422%, 11/1/25	Aa2	100,000	97,210
CA State, Pub. Wks. Board Rev. Bonds, (Various Capital), Ser. B, 4.00%, 3/1/36	Aa3	200,000	205,240
CA Statewide Cmnty. Dev. Auth. Rev. Bonds, (Adventist Hlth. Syst.), 5.00%, 3/1/35	A-	225,000	231,761
Long Beach, Arpt. Syst. Rev. Bonds			
Ser. A, AGM, 5.00%, 6/1/40	AA	200,000	223,733
Ser. B, AGM, 5.00%, 6/1/33	AA	225,000	266,590
Los Angeles Cnty., Regl. Fin. Auth. Rev. Bonds, (Vermont Manchester Social), 5.00%, 12/1/34	AA+	200,000	233,509
Los Angeles, Dept. of Arpt. Rev. Bonds, Ser. C, 5.00%, 5/15/27	Aa3	285,000	299,821
Mount San Jacinto Cmnty. College Dist. G.O. Bonds, (Election of 2014), Ser. C, 3.00%, 8/1/35	Aa1	105,000	99,226
Sacramento, City Unified School Dist. G.O. Bonds, Ser. G, AGM, 4.00%, 8/1/31	AA	200,000	210,033
San Bernardino Cnty., FRB, Ser. C, 5.264%, 8/1/23	Aa1	75,000	74,972
San Bernardino, City Unified School Dist. G.O. Bonds, (Election 2012), Ser. D, AGM, 3.00%, 8/1/35	AA	350,000	325,694
San Francisco, City & Cnty. COP, Ser. A, 5.00%, 4/1/30	Aa1	260,000	293,017
San Francisco, City & Cnty. Arpt. Comm. Intl. Arpt. Rev. Bonds, Ser. A			
5.00%, 5/1/35	A1	100,000	108,730
5.00%, 5/1/34	A1	100,000	109,521
San Francisco, Pub. Fac. Fin. Auth. Rev. Bonds			
5.00%, 6/1/31	AA+	170,000	194,461
5.00%, 6/1/30	AA+	195,000	222,995
San Jose Arpt. Rev. Bonds, (Norman Y Mineta San Jose Intl. Arpt.), Ser. A, 5.00%, 3/1/33	A2	300,000	327,909
San Juan, Unified School Dist. G.O. Bonds, (2016 Election), 3.00%, 8/1/35	Aa2	240,000	220,507
Yuba, Cmnty. College Dist. G.O. Bonds, Ser. A, 3.00%, 8/1/38	Aa2	615,000	535,181
			7,981,569
Colorado (1.9%)			
CO State COP, Ser. A, 3.00%, 12/15/36	Aa2	520,000	466,308
High Plains Co. Metro. Dist. G.O. Bonds, NATL, 5.00%, 12/1/29	A2	100,000	107,042
Southlands, Metro. Dist. No. 1 G.O. Bonds, Ser. A-1, 3.50%, 12/1/27	Ba1	100,000	93,369
			666,719

MUNICIPAL BONDS AND NOTES (92.3%)* cont.	Rating**	Principal amount	Value
Connecticut (0.3%)			
CT State Special Tax, 5.00%, 5/1/34	AA	\$100,000	\$112,695
			112,695
District of Columbia (0.9%)			
DC Rev. Bonds, (D.C. Intl. School), 5.00%, 7/1/26	BBB	165,000	168,229
Metro. DC Arpt. Auth. Rev. Bonds, Ser. A, 5.00%, 10/1/31	Aa3	130,000	139,284
			307,513
Florida (5.5%)			
FL State Dev. Fin. Corp. Ed. Fac. Rev. Bonds, (Nova Southeastern U., Inc.), 5.00%, 4/1/29	A3	100,000	107,493
Greater Orlando, Aviation Auth. Arpt. Fac. Rev. Bonds, Ser. A			
5.00%, 10/1/35	A1	350,000	365,208
5.00%, 10/1/25	Aa3	500,000	512,304
Miami-Dade Cnty., Aviation Rev. Bonds, 5.00%, 10/1/29	A1	115,000	116,327
Orange Cnty., Hlth. Fac. Auth. Rev. Bonds, (Orlando Hlth.), 5.00%, 10/1/40	A+	250,000	268,999
Sarasota Cnty., Pub. Hosp. Dist. Rev. Bonds, 5.00%, 7/1/38	A1	560,000	584,211
			1,954,542
Georgia (2.0%)			
Burke Cnty., Dev. Auth. Poll. Control			
Mandatory Put Bonds (8/19/25), (GA Pwr. Co.), 2.875%, 12/1/49	Baa1	250,000	241,978
Mandatory Put Bonds (2/3/25), (Oglethorpe Pwr. Corp.), 1.50%, 1/1/40	Baa1	100,000	94,453
Cobb Cnty., Dev. Auth. Student Hsg. Rev. Bonds, (Kennesaw State U. Real Estate)			
5.00%, 7/15/30	Baa2	95,000	95,907
5.00%, 7/15/30 (Prerefunded 7/15/25)	AAA/P	5,000	5,183
Muni. Election Auth. of GA Rev. Bonds, (Plant Vogtle Units 3 & 4), AGM, 5.00%, 7/1/36	AA	255,000	281,261
			718,782
Illinois (4.7%)			
Chicago, G.O. Bonds, Ser. A, 4.00%, 1/1/24	BBB+	75,000	75,035
Chicago, Waste Wtr. Transmission Rev. Bonds			
5.00%, 1/1/28	A+	425,000	431,668
5.00%, 1/1/28 (Prerefunded 1/1/25)	AAA/P	175,000	179,600
Ser. C, 5.00%, 1/1/26	A+	50,000	51,122
Chicago, Wtr. Wks Rev. Bonds, 5.00%, 11/1/30	A+	100,000	104,359
IL State G.O. Bonds			
5.00%, 2/1/26	A3	100,000	103,671
Ser. D, 5.00%, 11/1/25	A3	125,000	129,058
5.00%, 7/1/23	A3	50,000	50,041
4.00%, 1/1/31	A3	100,000	101,060
IL State Fin. Auth. Mandatory Put Bonds (8/15/25), (U. of Chicago Med. Ctr.), Ser. B-1, 5.00%, 8/15/52	AA+	150,000	154,038
IL State Fin. Auth. Rev. Bonds, (Presbyterian Homes Oblig. Group), Ser. A, 5.00%, 11/1/31	A-/F	100,000	101,899

MUNICIPAL BONDS AND NOTES (92.3%)* cont.	Rating**	Principal amount	Value
Illinois cont.			
IL State Sales Tax Rev. Bonds, Ser. C, 4.00%, 6/15/30	A	\$100,000	\$100,539
Northern IL U. Rev. Bonds, Ser. B, BAM, 5.00%, 4/1/25	AA	100,000	102,081
			1,684,171
Indiana (0.8%)			
IN State. Fin. Auth. Rev. Bonds, (Rose-Hulman Inst. of Tech., Inc.), 5.00%, 6/1/28	A2	100,000	107,096
Rockport, Poll. Control Rev. Bonds, (AEP Generating Co.), 3.125%, 7/1/25	A-	200,000	195,053
			302,149
Kentucky (1.8%)			
KY Bond Dev. Corp. Edl. Fac. Rev. Bonds, (Transylvania U.), Ser. A, 5.00%, 3/1/28	A-	195,000	207,793
KY State Pub. Energy Auth. Gas Supply Mandatory Put Bonds (1/1/25), Ser. B, 4.00%, 1/1/49	A1	200,000	199,844
Rural Wtr. Fin. Agcy. Rev. Bonds, Ser. A, 3.90%, 11/1/25	AAA/P	250,000	249,072
			656,709
Louisiana (0.6%)			
St. Tammany Parish Hosp. Svcs. Dist. No. 1 Rev. Bonds, Ser. A, 5.00%, 7/1/48	AA-/F	200,000	201,053
			201,053
Maryland (0.3%)			
MD State Hlth. & Higher Ed. Fac. Auth. Rev. Bonds, (Stevenson U.), 5.00%, 6/1/29	BBB-	100,000	106,421
			106,421
Michigan (2.7%)			
Great Lakes, Wtr. Auth. Wtr. Supply Syst. Rev. Bonds, Ser. D, 5.00%, 7/1/28	A+	665,000	701,904
MI State Fin. Auth. Rev. Bonds, (Local Govt. Loan Program-Pub. Ltg. Auth.), Ser. B, 5.00%, 7/1/29	BBB	240,000	241,719
			943,623
Minnesota (3.2%)			
Deephaven, Charter School Lease Rev. Bonds, (Eagle Ridge Academy), Ser. A, 4.40%, 7/1/25	BB+	15,000	14,870
Duluth, Econ. Dev. Auth. Hlth. Care Fac. Rev. Bonds, (St. Luke's Hosp. of Duluth Oblig. Group), 5.00%, 6/15/27	BBB-	100,000	102,276
Minneapolis, Hlth. Care Syst. Rev. Bonds (Fairview Hlth. Svcs.), Ser. A, 5.00%, 11/15/36	Baa1	265,000	277,361
(Allina Hlth. Oblig. Group), 4.00%, 11/15/37	AA-	250,000	245,316
Rochester, Hlth. Care Fac. VRDN, (Mayo Clinic), Ser. B, 3.50%, 11/15/38	VMIG 1	500,000	500,000
			1,139,823
Missouri (0.5%)			
Kansas City, Incl. Dev. Auth. Arpt. Special Oblig. Rev. Bonds, 5.00%, 3/1/27	A2	155,000	161,431
			161,431

MUNICIPAL BONDS AND NOTES (92.3%)* cont.	Rating**	Principal amount	Value
Nevada (0.6%)			
Clark Cnty., School Dist. G.O. Bonds, Ser. A, AGM, 4.00%, 6/15/36	AA	\$200,000	\$202,348
Las Vegas, Special Assmt. Bonds, (Dist. No. 607 Local Impt.), 5.00%, 6/1/24	BBB-/P	5,000	5,053
			207,401
New Jersey (3.3%)			
NJ State G.O. Bonds, (Covid-19 Emergency Bonds), Ser. A, 3.00%, 6/1/32	A1	240,000	226,793
NJ State Econ. Dev. Auth. Rev. Bonds			
Ser. SSS, 5.00%, 6/15/34##	A2	250,000	268,390
Ser. B, 5.00%, 11/1/26	A2	100,000	105,124
(NJ Transit Corp.), Ser. B, 5.00%, 11/1/24	A2	270,000	274,507
NJ State Hlth. Care Fac. Fin. Auth. Rev. Bonds, 5.00%, 9/15/23	A2	75,000	75,238
South Jersey, Trans. Auth. Syst. Rev. Bonds, Ser. A, BAM, 5.00%, 11/1/36	AA	200,000	222,980
			1,173,032
New York (10.4%)			
Albany, Cap. Resource Corp. Rev. Bonds, (Empire Commons Student Hsg., Inc.), 5.00%, 5/1/28	A	100,000	103,753
Long Island, Pwr. Auth. Elec. Syst. Mandatory Put Bonds (9/1/25), Ser. B, 0.85%, 9/1/50	A2	325,000	303,033
Metro. Trans. Auth. Rev. Bonds, Ser. C-1, 4.00%, 11/15/34	A3	100,000	99,179
NY City, G.O. Bonds, Ser. C-1, 5.00%, 8/1/27	Aa2	250,000	269,368
NY City, Hsg. Dev. Corp. Mandatory Put Bonds (12/22/26), (Sustainable Dev.), Ser. F-2-B, FHA Insd., 3.40%, 11/1/62	AA+	750,000	737,138
NY City, Transitional Fin. Auth. Rev. Bonds, (Future Tax Secured Revenue)			
5.00%, 11/1/40	AAA	750,000	801,072
Ser. A-6, 5.00%, 8/1/29	AAA	275,000	307,711
Port Auth. of NY & NJ Rev. Bonds			
Ser. 197, 5.00%, 11/15/35	Aa3	670,000	690,041
Ser. 221, 4.00%, 7/15/38	Aa3	250,000	247,216
TSASC, Inc. Rev. Bonds, Ser. A, 5.00%, 6/1/26	A	100,000	103,511
			3,662,022
Ohio (2.0%)			
Hamilton Cnty., Sales Tax Rev. Bonds, Ser. B, AMBAC, zero %, 12/1/26	Aa3	165,000	145,607
Lorain Cnty., Port Auth. Econ. Dev. Facs. Rev. Bonds, (Kendal at Oberlin), 5.00%, 11/15/23 (Escrowed to maturity)	AAA/P	50,000	50,320
OH State Higher Edl. Fac. Comm. Rev. Bonds, (Cleveland Inst. of Music (The)), 5.00%, 12/1/27	BBB-	175,000	177,963
OH State Hosp. Rev. Bonds, (U. Hosp. Hlth. Syst.), Ser. A, 5.00%, 1/15/31	A2	100,000	103,849
Ohio State Air Qlty. Dev. Auth. Mandatory Put Bonds (6/1/27), (Duke Energy Corp.), Ser. 22B, 4.00%, 9/1/30	Baa2	250,000	246,981
			724,720

MUNICIPAL BONDS AND NOTES (92.3%)* cont.	Rating**	Principal amount	Value
Pennsylvania (4.8%)			
Allegheny Cnty., Hosp. Dev. Auth. Rev. Bonds, (Allegheny Hlth. Network Oblig. Group), Ser. A, 5.00%, 4/1/32	A	\$200,000	\$211,482
Cumberland Cnty., Muni. Auth. Rev. Bonds, (Diakon Lutheran Social Ministries), 5.00%, 1/1/32	BBB+/F	100,000	100,717
East Hempfield Twp., Incl. Dev. Auth. Rev. Bonds, (Millersville U. Student Hsg. & Svcs., Inc.), 5.00%, 7/1/30 (Prerefunded 7/1/23)	AAA/P	40,000	40,034
Geisinger, Auth. Hlth. Syst. Mandatory Put Bonds (2/15/27), (Geisinger Hlth. Syst.), 5.00%, 4/1/43	AA-	150,000	155,602
Monroeville, Fin. Auth. Rev. Bonds, (U. of Pittsburgh Med. Ctr.), Ser. B, 5.00%, 2/15/38	A2	200,000	217,027
PA State Econ. Dev. Fin. Auth. Rev. Bonds, (PennDOT Major Bridges), 5.25%, 6/30/35	Baa2	190,000	207,102
PA State Tpk. Comm. Rev. Bonds, Ser. A, 5.00%, 12/1/30	A3	285,000	314,886
Philadelphia, Arpt. Rev. Bonds, Ser. C, 5.00%, 7/1/24	A2	250,000	252,541
Pittsburgh, Wtr. & Swr. Auth. Rev. Bonds, Ser. B, AGM, 4.00%, 9/1/34	AA	150,000	154,238
West Shore Area Auth. Rev. Bonds, (Messiah Village Lifeways Oblig. Group), Ser. A, 5.00%, 7/1/25	BBB-/F	50,000	49,997
			1,703,626
Puerto Rico (1.0%)			
Cmnwlth. of PR, FRN, zero %, 11/1/51	BB/P	48,829	19,532
Cmnwlth. of PR, G.O. Bonds, Ser. A1, 5.375%, 7/1/25	BB/P	200,000	204,348
Cmnwlth. of PR, Elec. Pwr. Auth. Rev. Bonds, Ser. VV, NATL, 5.25%, 7/1/26	Baa2	140,000	138,260
			362,140
South Carolina (0.5%)			
SC State Trans. Infrastructure Bank Rev. Bonds, Ser. A, 3.00%, 10/1/36	Aa3	200,000	176,204
			176,204
Tennessee (1.1%)			
Metro. Nashville, Arpt. Auth. Rev. Bonds, Ser. B			
5.50%, 7/1/36	A1	100,000	112,766
5.00%, 7/1/33	A2	250,000	270,422
			383,188
Texas (13.6%)			
Arlington, Higher Ed. Fin. Corp. Rev. Bonds (Trinity Basin Preparatory, Inc.), PSFG, 5.00%, 8/15/33	AAA	250,000	282,535
(Uplift Ed.), Ser. A, PSFG, 4.00%, 12/1/31	AAA	200,000	203,295
(Uplift Ed.), Ser. A, PSFG, 4.00%, 12/1/31	AAA	165,000	168,566
Austin, Arpt. Syst. Rev. Bonds, 5.00%, 11/15/32	A1	500,000	551,932
Central TX Regl. Mobility Auth. Rev. Bonds, 5.00%, 1/1/37	A	200,000	209,798
Clifton, Higher Ed. Fin. Corp. Ed. Rev. Bonds, (IDEA Pub. Schools), PSFG, 4.00%, 8/15/30	AAA	250,000	255,911
Dallas, Area Rapid Transit Rev. Bonds, 5.00%, 12/1/33	AA+	100,000	111,744

MUNICIPAL BONDS AND NOTES (92.3%)* cont.	Rating**	Principal amount	Value
Texas cont.			
Fort Bend, Indpt. School Dist. Mandatory Put Bonds (8/1/26), Ser. B, PSFG, 0.72%, 8/1/51	AAA	\$215,000	\$194,687
Houston, Indpt. School Dist. Mandatory Put Bonds (6/1/25), Ser. A-2, PSFG, 3.50%, 6/1/39	Aaa	250,000	248,413
Lake Houston Redev. Auth. Rev. Bonds, (City of Houston, Reinvestment Zone No. 10), 5.00%, 9/1/27	BBB-	125,000	126,914
Nederland, Indpt. School Dist. G.O. Bonds, PSFG, 5.00%, 8/15/31	Aaa	675,000	757,336
Temple, Tax Increment Tax Alloc. Bonds, (Reinvestment Zone No. 1), Ser. A, BAM, 5.00%, 8/1/24	AA	135,000	137,604
TX State G.O. Bonds, 3.00%, 8/1/34	Aaa	675,000	617,740
TX State A&M U. Rev. Bonds, 5.25%, 5/15/37	Aaa	250,000	286,714
TX State Wtr. Dev. Board Rev. Bonds (Revolving Fund), 5.00%, 8/1/29	AAA	400,000	447,100
(Wtr. Implementation Fund), 3.00%, 10/15/35	AAA	270,000	255,455
			4,855,744
Utah (0.4%)			
UT Infrastructure Agcy. Rev. Bonds, Ser. A, 4.00%, 10/15/28	BBB-/F	140,000	135,544
			135,544
Washington (5.0%)			
Port of Seattle Rev. Bonds			
Ser. B, 5.00%, 8/1/38	AA-	500,000	534,486
5.00%, 4/1/38	AA-	200,000	208,826
Ser. B, 5.00%, 5/1/27	AA-	300,000	314,287
WA State G.O. Bonds			
Ser. F, 5.00%, 6/1/45	Aaa	200,000	218,025
Ser. A-1, 5.00%, 8/1/37	Aaa	500,000	516,234
			1,791,858
Total municipal bonds and notes (cost \$33,226,244)			\$32,836,003
SHORT-TERM INVESTMENTS (7.3%)*		Shares	Value
Putnam Short Term Investment Fund Class P 5.21% ^L		2,594,312	\$2,594,312
Total short-term investments (cost \$2,594,312)			\$2,594,312

TOTAL INVESTMENTS

Total investments (cost \$35,820,556) \$35,430,315

Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from December 1, 2022 through May 31, 2023 (the reporting period). Within the following notes to the portfolio, references to "Putnam Management" represent Putnam Investment Management, LLC, the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC and references to "ASC 820" represent Accounting Standards Codification 820 *Fair Value Measurements and Disclosures*.

* Percentages indicated are based on net assets of \$35,592,876.

** The Moody's, Standard & Poor's or Fitch ratings indicated are believed to be the most recent ratings available at the close of the reporting period for the securities listed. Ratings are generally ascribed to securities at the time of issuance. While the agencies may from time to time revise such ratings, they undertake no obligation to do so, and the ratings do not necessarily represent what the agencies would ascribe to these securities at the close of the reporting period. Securities rated by Fitch are indicated by "/F." Securities rated by Putnam are indicated by "/P." The Putnam rating categories are comparable to the Standard & Poor's classifications. If a security is insured, it will usually be rated by the ratings organizations based on the financial strength of the insurer. For further details regarding security ratings, please see the Statement of Additional Information.

Forward commitment, in part or in entirety (Note 1).

L Affiliated company (Note 5). The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period.

144A after the name of an issuer represents securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

On Mandatory Put Bonds, the rates shown are the current interest rates at the close of the reporting period and the dates shown represent the next mandatory put dates. Rates are set by remarketing agents and may take into consideration market supply and demand, credit quality and the current SIFMA Municipal Swap Index, 1 Month US LIBOR or 3 Month US LIBOR rates, which were 3.56%, 5.19% and 5.52%, respectively, as of the close of the reporting period.

The dates shown parenthetically on prerefunded bonds represent the next prerefunding dates.

The dates shown on debt obligations are the original maturity dates.

The fund had the following sector concentrations greater than 10% at the close of the reporting period (as a percentage of net assets):

Transportation	20.7%
Local debt	13.6
Utilities	10.8
Health care	10.3
State debt	10.1

ASC 820 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fund's investments. The three levels are defined as follows:

Level 1: Valuations based on quoted prices for identical securities in active markets.

Level 2: Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3: Valuations based on inputs that are unobservable and significant to the fair value measurement.

The following is a summary of the inputs used to value the fund's net assets as of the close of the reporting period:

Investments in securities:	Valuation inputs		
	Level 1	Level 2	Level 3
Municipal bonds and notes	\$—	\$32,836,003	\$—
Short-term investments	—	2,594,312	—
Totals by level	\$—	\$35,430,315	\$—

The accompanying notes are an integral part of these financial statements.

Statement of assets and liabilities 5/31/23 (Unaudited)

ASSETS

Investment in securities, at value (Note 1):	
Unaffiliated issuers (identified cost \$33,226,244)	\$32,836,003
Affiliated issuers (identified cost \$2,594,312) (Notes 1 and 5)	2,594,312
Interest and other receivables	416,603
Receivable for shares of the fund sold	64,944
Receivable for investments sold	15,000
Receivable from Manager (Note 2)	28,339
Prepaid assets	54,640
Total assets	36,009,841

LIABILITIES

Payable for purchases of delayed delivery securities (Note 1)	274,815
Payable for shares of the fund repurchased	86,609
Payable for custodian fees (Note 2)	5,903
Payable for investor servicing fees (Note 2)	6,838
Payable for Trustee compensation and expenses (Note 2)	803
Payable for administrative services (Note 2)	199
Payable for distribution fees (Note 2)	5,969
Payable for auditing and tax fees	26,755
Other accrued expenses	9,074
Total liabilities	416,965
Net assets	\$35,592,876

REPRESENTED BY

Paid-in capital (Unlimited shares authorized) (Notes 1 and 4)	\$36,089,935
Total distributable earnings (Note 1)	(497,059)
Total — Representing net assets applicable to capital shares outstanding	\$35,592,876

COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE

Net asset value and redemption price per class A share (\$13,347,989 divided by 1,362,499 shares)	\$9.80
Offering price per class A share (100/96.00 of \$9.80)*	\$10.21
Net asset value and offering price per class B share (\$13,419 divided by 1,369 shares)**	\$9.80
Net asset value and offering price per class C share (\$297,991 divided by 30,405 shares)**	\$9.80
Net asset value, offering price and redemption price per class R6 share (\$2,920,778 divided by 298,328 shares)	\$9.79
Net asset value, offering price and redemption price per class Y share (\$19,012,699 divided by 1,941,057 shares)	\$9.80

*On single retail sales of less than \$50,000. On sales of \$50,000 or more the offering price is reduced.

**Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

The accompanying notes are an integral part of these financial statements.

Statement of operations Six months ended 5/31/23 (Unaudited)

INVESTMENT INCOME

Interest (including interest income of \$32,934 from investments in affiliated issuers) (Note 5)	\$573,132
Total investment income	573,132

EXPENSES

Compensation of Manager (Note 2)	75,428
Investor servicing fees (Note 2)	21,259
Custodian fees (Note 2)	4,827
Trustee compensation and expenses (Note 2)	773
Distribution fees (Note 2)	19,303
Administrative services (Note 2)	783
Auditing and tax fees	26,679
Blue sky expense	41,808
Other	14,012
Fees waived and reimbursed by Manager (Note 2)	(73,236)
Total expenses	131,636
Expense reduction (Note 2)	(121)
Net expenses	131,515
Net investment income	441,617

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) on:

Securities from unaffiliated issuers (Notes 1 and 3)	12,308
Total net realized gain	12,308

Change in net unrealized appreciation (depreciation) on:

Securities from unaffiliated issuers	60,824
Total change in net unrealized appreciation	60,824
Net gain on investments	73,132
Net increase in net assets resulting from operations	\$514,749

The accompanying notes are an integral part of these financial statements.

Statement of changes in net assets

INCREASE IN NET ASSETS	Six months ended 5/31/23*	Year ended 11/30/22
Operations		
Net investment income	\$441,617	\$425,256
Net realized gain (loss) on investments	12,308	(143,770)
Change in net unrealized appreciation (depreciation) of investments	60,824	(980,025)
Net increase (decrease) in net assets resulting from operations	514,749	(698,539)
Distributions to shareholders (Note 1):		
From ordinary income		
Taxable net investment income		
Class A	(6,459)	(3,349)
Class B	(6)	(4)
Class C	(138)	(98)
Class R6	(705)	(268)
Class Y	(7,835)	(1,632)
Net realized short-term gain on investments		
Class A	—	(63,037)
Class B	—	(89)
Class C	—	(2,146)
Class R6	—	(4,341)
Class Y	—	(6,520)
From tax-exempt net investment income		
Class A	(158,115)	(207,718)
Class B	(115)	(150)
Class C	(2,386)	(2,329)
Class R6	(27,418)	(17,364)
Class Y	(229,040)	(179,861)
From net realized long-term gain on investments		
Class A	—	(35,828)
Class B	—	(50)
Class C	—	(1,219)
Class R6	—	(2,468)
Class Y	—	(3,721)
Increase from capital share transactions (Note 4)	1,793,001	20,610,546
Total increase in net assets	1,875,533	19,379,815

NET ASSETS

Beginning of period	33,717,343	14,337,528
End of period	\$35,592,876	\$33,717,343

*Unaudited.

The accompanying notes are an integral part of these financial statements.

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Financial highlights

(For a common share outstanding throughout the period)

Period ended	INVESTMENT OPERATIONS				LESS DISTRIBUTIONS
	Net asset value, beginning of period	Net investment income (loss)	Net realized and unrealized gain (loss) on investments	Total from investment operations	From net investment income
Class A					
May 31, 2023**	\$9.76	.12	.03	.15	(.11)
November 30, 2022	10.72	.16	(.87)	(.71)	(.16)
November 30, 2021	10.80	.14	.09	.23	(.14)
November 30, 2020	10.64	.17	.27	.44	(.17)
November 30, 2019	10.11	.20	.52	.72	(.19)
November 30, 2018	10.26	.19	(.14)	.05	(.19)
Class B					
May 31, 2023**	\$9.77	.09	.03	.12	(.09)
November 30, 2022	10.73	.11	(.88)	(.77)	(.10)
November 30, 2021	10.81	.08	.09	.17	(.08)
November 30, 2020	10.64	.10	.28	.38	(.10)
November 30, 2019	10.11	.13	.53	.66	(.13)
November 30, 2018	10.26	.13	(.14)	(.01)	(.13)
Class C					
May 31, 2023**	\$9.77	.08	.03	.11	(.08)
November 30, 2022	10.73	.09	(.87)	(.78)	(.09)
November 30, 2021	10.81	.06	.09	.15	(.06)
November 30, 2020	10.64	.08	.29	.37	(.09)
November 30, 2019	10.11	.12	.52	.64	(.11)
November 30, 2018	10.26	.11	(.14)	(.03)	(.11)
Class R6					
May 31, 2023**	\$9.76	.13	.03	.16	(.13)
November 30, 2022	10.72	.20	(.88)	(.68)	(.19)
November 30, 2021	10.80	.18	.09	.27	(.18)
November 30, 2020	10.63	.20	.29	.49	(.21)
November 30, 2019	10.11	.23	.51	.74	(.22)
November 30, 2018†	10.13	.12	(.02)	.10	(.12)
Class Y					
May 31, 2023**	\$9.76	.13	.04	.17	(.13)
November 30, 2022	10.71	.19	(.87)	(.68)	(.18)
November 30, 2021	10.80	.17	.08	.25	(.17)
November 30, 2020	10.63	.19	.29	.48	(.20)
November 30, 2019	10.11	.22	.52	.74	(.22)
November 30, 2018	10.26	.21	(.14)	.07	(.21)

See notes to financial highlights at the end of this section.

The accompanying notes are an integral part of these financial statements.

				RATIOS AND SUPPLEMENTAL DATA			
From net realized gain on investments	Total distributions	Net asset value, end of period	Total return at net asset value (%) ^a	Net assets, end of period (in thousands)	Ratio of expenses to average net assets (%) ^{b,c}	Ratio of net investment income (loss) to average net assets (%) ^c	Portfolio turnover (%)
—	(.11)	\$9.80	1.59*	\$13,348	.45*	1.19*	5*
(.09)	(.25)	9.76	(6.72)	14,699	.90	1.67	29
(.17)	(.31)	10.72	2.17	11,682	.89	1.29	31
(.11)	(.28)	10.80	4.26	11,488	.88	1.57	45
—	(.19)	10.64	7.16	9,684	.89	1.91	63
(.01)	(.20)	10.11	.49	7,797	.86	1.81	69
—	(.09)	\$9.80	1.19*	\$13	.75*	.88*	5*
(.09)	(.19)	9.77	(7.24)	14	1.50	1.02	29
(.17)	(.25)	10.73	1.55	17	1.49	.73	31
(.11)	(.21)	10.81	3.65	60	1.48	.99	45
—	(.13)	10.64	6.53	58	1.49	1.32	63
(.01)	(.14)	10.11	(.11)	57	1.46	1.22	69
—	(.08)	\$9.80	1.10*	\$298	.82*	.81*	5*
(.09)	(.18)	9.77	(7.38)	305	1.65	.85	29
(.17)	(.23)	10.73	1.40	424	1.64	.55	31
(.11)	(.20)	10.81	3.51	428	1.63	.83	45
—	(.11)	10.64	6.37	384	1.64	1.18	63
(.01)	(.12)	10.11	(.26)	383	1.61	1.07	69
—	(.13)	\$9.79	1.65*	\$2,921	.28*	1.35*	5*
(.09)	(.28)	9.76	(6.39)	1,466	.57	2.04	29
(.17)	(.35)	10.72	2.49	892	.57	1.57	31
(.11)	(.32)	10.80	4.68	419	.57	1.91	45
—	(.22)	10.63	7.39	536	.57	2.23	63
—	(.12)	10.11	.95*	473	.29*	1.26*	69
—	(.13)	\$9.80	1.71*	\$19,013	.32*	1.31*	5*
(.09)	(.27)	9.76	(6.41)	17,233	.65	2.19	29
(.17)	(.34)	10.71	2.33	1,322	.64	1.54	31
(.11)	(.31)	10.80	4.62	1,358	.63	1.79	45
—	(.22)	10.63	7.33	1,262	.64	2.16	63
(.01)	(.22)	10.11	.75	1,884	.61	2.06	69

Financial highlights *cont.*

* Not annualized.

** Unaudited.

† For the period May 22, 2018 (commencement of operations) to November 30, 2018.

^a Total return assumes dividend reinvestment and does not reflect the effect of sales charges.

^b Includes amounts paid through expense offset and/or brokerage service arrangements, if any (Note 2). Also excludes acquired fund fees and expenses, if any.

^c Reflects an involuntary contractual expense limitation in effect during the period. As a result of such limitation, the expenses of each class reflect a reduction of the following amounts (Note 2):

	Percentage of average net assets					
	5/31/23	11/30/22	11/30/21	11/30/20	11/30/19	11/30/18
Class A	0.21%	0.58%	0.89%	1.10%	1.47%	1.01%
Class B	0.21	0.58	0.89	1.10	1.47	1.01
Class C	0.21	0.58	0.89	1.10	1.47	1.01
Class R6	0.21	0.58	0.89	1.10	1.47	0.53
Class Y	0.21	0.58	0.89	1.10	1.47	1.01

The accompanying notes are an integral part of these financial statements.

Notes to financial statements 5/31/23 (Unaudited)

Unless otherwise noted, the “reporting period” represents the period from December 1, 2022 through May 31, 2023. The following table defines commonly used references within the Notes to financial statements:

References to	Represent
Putnam Management	Putnam Investment Management, LLC, the fund’s manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC
State Street	State Street Bank and Trust Company
JPMorgan	JPMorgan Chase Bank, N.A.
the SEC	the Securities and Exchange Commission
PIL	Putnam Investments Limited, an affiliate of Putnam Management

Putnam Intermediate-Term Municipal Income Fund (the fund) is a diversified series of Putnam Funds Trust (the Trust), a Massachusetts business trust registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The goal of the fund is to seek as high a level of current income exempt from federal income tax as Putnam Management believes is consistent with preservation of capital. The fund invests mainly in bonds that pay interest that is exempt from federal income tax (but that may be subject to federal alternative minimum tax (AMT)). The fund normally maintains an average dollar-weighted maturity between three and ten years. The bonds the fund invests in are mainly investment-grade in quality. Under normal circumstances, Putnam Management invests at least 80% of the fund’s net assets in tax-exempt investments, which for purposes of this policy include investments paying interest subject to the federal AMT for individuals. This investment policy cannot be changed without the approval of the fund’s shareholders. Putnam Management may consider, among other factors, credit, interest rate and prepayment risks, as well as general market conditions, when deciding whether to buy or sell investments.

The fund offers the following share classes. The expenses for each class of shares may differ based on the distribution and investor servicing fees of each class, which are identified in Note 2.

Share class	Sales charge	Contingent deferred sales charge	Conversion feature
Class A	Up to 4.00%	1.00% on certain redemptions of shares bought with no initial sales charge	None
Class B*	None	5.00% phased out over six years	Converts to class A shares after 8 years
Class C	None	1.00% eliminated after one year	Converts to class A shares after 8 years
Class R6†	None	None	None
Class Y†	None	None	None

* Purchases of class B shares are closed to new and existing investors except by exchange from class B shares of another Putnam fund or through dividend and/or capital gains reinvestment.

† Not available to all investors.

In the normal course of business, the fund enters into contracts that may include agreements to indemnify another party under given circumstances. The fund’s maximum exposure under these arrangements is unknown as this would involve future claims that may be, but have not yet been, made against the fund. However, the fund’s management team expects the risk of material loss to be remote.

The fund has entered into contractual arrangements with an investment adviser, administrator, distributor, shareholder servicing agent and custodian, who each provide services to the fund. Unless expressly stated otherwise, shareholders are not parties to, or intended beneficiaries of these contractual arrangements, and these contractual arrangements are not intended to create any shareholder right to enforce them against the service providers or to seek any remedy under them against the service providers, either directly or on behalf of the fund.

Under the fund’s Amended and Restated Agreement and Declaration of Trust, any claims asserted against or on behalf of the Putnam Funds, including claims against Trustees and Officers, must be brought in state and federal courts located within the Commonwealth of Massachusetts.

Note 1: Significant accounting policies

The following is a summary of significant accounting policies consistently followed by the fund in the preparation of its financial statements. The preparation of financial statements is in conformity with accounting principles generally accepted in the United States of America and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations. Actual results could differ from those estimates. Subsequent events after the Statement of assets and liabilities date through the date that the financial statements were issued have been evaluated in the preparation of the financial statements.

Investment income, realized and unrealized gains and losses and expenses of the fund are borne pro-rata based on the relative net assets of each class to the total net assets of the fund, except that each class bears expenses unique to that class (including the distribution fees applicable to such classes). Each class votes as a class only with respect to its own distribution plan or other matters on which a class vote is required by law or determined by the Trustees. If the fund were liquidated, shares of each class would receive their pro-rata share of the net assets of the fund. In addition, the Trustees declare separate dividends on each class of shares.

Security valuation Portfolio securities and other investments are valued using policies and procedures adopted by the Board of Trustees. The Trustees have formed a Pricing Committee to oversee the implementation of these procedures and have delegated responsibility for valuing the fund's assets in accordance with these procedures to Putnam Management. Putnam Management has established an internal Valuation Committee that is responsible for making fair value determinations, evaluating the effectiveness of the pricing policies of the fund and reporting to the Pricing Committee.

Tax-exempt bonds and notes are generally valued on the basis of valuations provided by an independent pricing service approved by the Trustees. Such services use information with respect to transactions in bonds, quotations from bond dealers, market transactions in comparable securities and various relationships between securities in determining value. These securities will generally be categorized as Level 2.

Investments in open-end investment companies (excluding exchange-traded funds), if any, which can be classified as Level 1 or Level 2 securities, are valued based on their net asset value. The net asset value of such investment companies equals the total value of their assets less their liabilities and divided by the number of their outstanding shares.

Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by the Trustees. To assess the continuing appropriateness of fair valuations, the Valuation Committee reviews and affirms the reasonableness of such valuations on a regular basis after considering all relevant information that is reasonably available. Such valuations and procedures are reviewed periodically by the Trustees. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various relationships with other securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures, recovery rates, sales and other multiples and resale restrictions. These securities are classified as Level 2 or as Level 3 depending on the priority of the significant inputs. The fair value of securities is generally determined as the amount that the fund could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security in a current sale and does not reflect an actual market price, which may be different by a material amount.

Security transactions and related investment income Security transactions are recorded on the trade date (the date the order to buy or sell is executed). Gains or losses on securities sold are determined on the identified cost basis.

Interest income, net of any applicable withholding taxes, if any, is recorded on the accrual basis. Amortization and accretion of premiums and discounts on debt securities is recorded on the accrual basis.

Securities purchased or sold on a forward commitment or delayed delivery basis may be settled at a future date beyond customary settlement time; interest income is accrued based on the terms of the securities. Losses may arise due to changes in the fair value of the underlying securities or if the counterparty does not perform under the contract.

Interfund lending The fund, along with other Putnam funds, may participate in an interfund lending program pursuant to an exemptive order issued by the SEC. This program allows the fund to borrow from or lend to other Putnam funds that permit such transactions. Interfund lending transactions are subject to each fund's investment policies and borrowing and lending limits. Interest earned or paid on the interfund lending transaction will be based on the average of certain current market rates. During the reporting period, the fund did not utilize the program.

Lines of credit The fund participates, along with other Putnam funds, in a \$320 million syndicated unsecured committed line of credit, provided by State Street (\$160 million) and JPMorgan (\$160 million), and a \$235.5 million unsecured uncommitted line of credit, provided by State Street. Prior to May 2, 2023, the fund participated, along with other Putnam funds, in a \$100 million unsecured committed line of credit and a \$235.5 million unsecured uncommitted line of credit, both provided by State Street. Borrowings may be made for temporary or emergency purposes, including the funding of shareholder redemption requests and trade settlements. Interest is charged to the fund based on the fund's borrowing at a rate equal to 1.25% plus the higher of (1) the Federal Funds rate and (2) the Overnight Bank Funding Rate for the committed line of credit and 1.30% plus the higher of (1) the Federal Funds rate and (2) the Overnight Bank Funding Rate for the uncommitted line of credit. A closing fee equal to 0.04% of the committed line of credit and 0.04% of the uncommitted line of credit has been paid by the participating funds and a \$75,000 fee has been paid by the participating funds to State Street as agent of the syndicated committed line of credit. In addition, a commitment fee of 0.21% per annum on any unutilized portion of the committed line of credit is allocated to the participating funds based on their relative net assets and paid quarterly. During the reporting period, the fund had no borrowings against these arrangements.

Federal taxes It is the policy of the fund to distribute all of its income within the prescribed time period and otherwise comply with the provisions of the Internal Revenue Code of 1986, as amended (the Code), applicable to regulated investment companies. It is also the intention of the fund to distribute an amount sufficient to avoid imposition of any excise tax under Section 4982 of the Code.

The fund is subject to the provisions of Accounting Standards Codification 740 *Income Taxes* (ASC 740). ASC 740 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The fund did not have a liability to record for any unrecognized tax benefits in the accompanying financial statements. No provision has been made for federal taxes on income, capital gains or unrealized appreciation on securities held nor for excise tax on income and capital gains. Each of the fund's federal tax returns for the prior three fiscal years remains subject to examination by the Internal Revenue Service.

Under the Regulated Investment Company Modernization Act of 2010, the fund will be permitted to carry forward capital losses incurred for an unlimited period and the carry forwards will retain their character as either short-term or long-term capital losses. At November 30, 2022, the fund had the following capital loss carryovers available, to the extent allowed by the Code, to offset future net capital gain, if any:

Loss carryover			
Short-term	Long-term		Total
\$86,558	\$57,499		\$144,057

Tax cost of investments includes adjustments to net unrealized appreciation (depreciation) which may not necessarily be final tax cost basis adjustments, but closely approximate the tax basis unrealized gains and losses that may be realized and distributed to shareholders. The aggregate identified cost on a tax basis is \$35,815,081, resulting in gross unrealized appreciation and depreciation of \$335,645 and \$720,411, respectively, or net unrealized depreciation of \$384,766.

Distributions to shareholders Income dividends are recorded daily by the fund and are paid monthly. Distributions from capital gains, if any, are recorded on the ex-dividend date and paid at least annually. The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. Dividend sources are estimated at the time of declaration. Actual results may vary. Any non-taxable return of capital cannot be determined until final tax calculations are completed after the end of the fund's fiscal year. Reclassifications are made to the fund's capital accounts to reflect income and gains available for distribution (or available capital loss carryovers) under income tax regulations.

Expenses of the Trust Expenses directly charged or attributable to any fund will be paid from the assets of that fund. Generally, expenses of the Trust will be allocated among and charged to the assets of each fund on a basis that the Trustees deem fair and equitable, which may be based on the relative assets of each fund or the nature of the services performed and relative applicability to each fund.

Note 2: Management fee, administrative services and other transactions

The fund pays Putnam Management a management fee (based on the fund’s average net assets and computed and paid monthly) at annual rates that may vary based on the average of the aggregate net assets of all open-end mutual funds sponsored by Putnam Management (excluding net assets of funds that are invested in, or that are invested in by, other Putnam funds to the extent necessary to avoid “double counting” of those assets). Such annual rates may vary as follows:

0.590%	of the first \$5 billion,	0.390%	of the next \$50 billion,
0.540%	of the next \$5 billion,	0.370%	of the next \$50 billion,
0.490%	of the next \$10 billion,	0.360%	of the next \$100 billion and
0.440%	of the next \$10 billion,	0.355%	of any excess thereafter.

For the reporting period, the management fee represented an effective rate (excluding the impact from any expense waivers in effect) of 0.215% of the fund’s average net assets.

Putnam Management has contractually agreed, through March 30, 2025, to waive fees and/or reimburse the fund’s expenses to the extent necessary to limit the cumulative expenses of the fund, exclusive of brokerage, interest, taxes, investment-related expenses, extraordinary expenses, acquired fund fees and expenses and payments under the fund’s investor servicing contract, investment management contract and distribution plans, on a fiscal year-to-date basis to an annual rate of 0.20% of the fund’s average net assets over such fiscal year-to-date period. During the reporting period, the fund’s expenses were reduced by \$53,748 as a result of this limit.

Putnam Management has also contractually agreed to waive fees (and, to the extent necessary, bear other expenses) of the fund through March 30, 2024, to the extent that total expenses of the fund (excluding brokerage, interest, taxes, investment-related expenses, payments under distribution plans, extraordinary expenses, payments under the fund’s investor servicing contract and acquired fund fees and expenses, but including payments under the fund’s investment management contract) would exceed an annual rate of 0.52% of the fund’s average net assets. During the reporting period, the fund’s expenses were reduced by \$19,488 as a result of this limit.

PIL is authorized by the Trustees to manage a separate portion of the assets of the fund as determined by Putnam Management from time to time. PIL did not manage any portion of the assets of the fund during the reporting period. If Putnam Management were to engage the services of PIL, Putnam Management would pay a quarterly sub-management fee to PIL for its services at an annual rate of 0.20% (prior to July 1, 2022, the annual rate was 0.40%) of the average net assets of the portion of the fund managed by PIL.

The fund reimburses Putnam Management an allocated amount for the compensation and related expenses of certain officers of the fund and their staff who provide administrative services to the fund. The aggregate amount of all such reimbursements is determined annually by the Trustees.

Custodial functions for the fund’s assets are provided by State Street. Custody fees are based on the fund’s asset level, the number of its security holdings and transaction volumes.

Putnam Investor Services, Inc., an affiliate of Putnam Management, provides investor servicing agent functions to the fund. Putnam Investor Services, Inc. received fees for investor servicing for class A, class B, class C, and class Y shares that included (1) a per account fee for each direct and underlying non-defined contribution account (retail account) of the fund; (2) a specified rate of the fund’s assets attributable to defined contribution plan accounts; and (3) a specified rate based on the average net assets in retail accounts. Putnam Investor Services, Inc. has agreed that the aggregate investor servicing fees for each fund’s retail and defined contribution accounts for these share classes will not exceed an annual rate of 0.25% of the fund’s average assets attributable to such accounts.

Class R6 shares paid a monthly fee based on the average net assets of class R6 shares at an annual rate of 0.05%.

During the reporting period, the expenses for each class of shares related to investor servicing fees were as follows:

Class A	\$8,935	Class R6	532
Class B	9	Class Y	11,581
Class C	202	Total	\$21,259

The fund has entered into expense offset arrangements with Putnam Investor Services, Inc. and State Street whereby Putnam Investor Services, Inc.'s and State Street's fees are reduced by credits allowed on cash balances. For the reporting period, the fund's expenses were reduced by \$121 under the expense offset arrangements.

Each Independent Trustee of the fund receives an annual Trustee fee, of which \$31, as a quarterly retainer, has been allocated to the fund, and an additional fee for each Trustees meeting attended. Trustees also are reimbursed for expenses they incur relating to their services as Trustees.

The fund has adopted a Trustee Fee Deferral Plan (the Deferral Plan) which allows the Trustees to defer the receipt of all or a portion of Trustees fees payable on or after July 1, 1995. The deferred fees remain invested in certain Putnam funds until distribution in accordance with the Deferral Plan.

The fund has adopted an unfunded noncontributory defined benefit pension plan (the Pension Plan) covering all Trustees of the fund who have served as a Trustee for at least five years and were first elected prior to 2004. Benefits under the Pension Plan are equal to 50% of the Trustee's average annual attendance and retainer fees for the three years ended December 31, 2005. The 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. Pension expense for the fund is included in Trustee compensation and expenses in the Statement of operations. Accrued pension liability is included in Payable for Trustee compensation and expenses in the Statement of assets and liabilities. The Trustees have terminated the Pension Plan with respect to any Trustee first elected after 2003.

The fund has adopted distribution plans (the Plans) with respect to the following share classes pursuant to Rule 12b-1 under the Investment Company Act of 1940. The purpose of the Plans is to compensate Putnam Retail Management Limited Partnership, an indirect wholly-owned subsidiary of Putnam Investments, LLC, for services provided and expenses incurred in distributing shares of the fund. The Plans provide payments by the fund to Putnam Retail Management Limited Partnership at an annual rate of up to the following amounts (Maximum %) of the average net assets attributable to each class. The Trustees have approved payment by the fund at the following annual rate (Approved %) of the average net assets attributable to each class. During the reporting period, the class-specific expenses related to distribution fees were as follows:

	Maximum %	Approved %	Amount
Class A	0.35%	0.25%	\$17,641
Class B	1.00%	0.85%	59
Class C	1.00%	1.00%	1,603
Total			\$19,303

For the reporting period, Putnam Retail Management Limited Partnership, acting as underwriter, received net commissions of \$252 from the sale of class A shares and received no monies in contingent deferred sales charges from redemptions of class B and class C shares.

A deferred sales charge of up to 1.00% is assessed on certain redemptions of class A shares. For the reporting period, Putnam Retail Management Limited Partnership, acting as underwriter, received no monies on class A redemptions.

Note 3: Purchases and sales of securities

During the reporting period, the cost of purchases and the proceeds from sales, excluding short-term investments, were as follows:

	Cost of purchases	Proceeds from sales
Investments in securities (Long-term)	\$4,028,432	\$1,483,728
U.S. government securities (Long-term)	—	—
Total	\$4,028,432	\$1,483,728

The fund may purchase or sell investments from or to other Putnam funds in the ordinary course of business, which can reduce the fund's transaction costs, at prices determined in accordance with SEC requirements and policies approved by the Trustees. During the reporting period, purchases or sales of long-term securities from or to other Putnam funds, if any, did not represent more than 5% of the fund's total cost of purchases and/or total proceeds from sales.

Note 4: Capital shares

At the close of the reporting period, there were an unlimited number of shares of beneficial interest authorized. Transactions, including, if applicable, direct exchanges pursuant to share conversions, in capital shares were as follows:

Class A	SIX MONTHS ENDED 5/31/23		YEAR ENDED 11/30/22	
	Shares	Amount	Shares	Amount
Shares sold	285,470	\$2,818,891	1,002,127	\$9,841,709
Shares issued in connection with reinvestment of distributions	16,676	164,333	30,723	309,785
	302,146	2,983,224	1,032,850	10,151,494
Shares repurchased	(445,133)	(4,380,338)	(617,122)	(5,996,185)
Net increase (decrease)	(142,987)	\$(1,397,114)	415,728	\$4,155,309

Class B	SIX MONTHS ENDED 5/31/23		YEAR ENDED 11/30/22	
	Shares	Amount	Shares	Amount
Shares sold	—	\$—	—	\$—
Shares issued in connection with reinvestment of distributions	12	121	29	293
	12	121	29	293
Shares repurchased	(89)	(883)	(180)	(1,798)
Net decrease	(77)	\$(762)	(151)	\$(1,505)

Class C	SIX MONTHS ENDED 5/31/23		YEAR ENDED 11/30/22	
	Shares	Amount	Shares	Amount
Shares sold	7,400	\$72,511	12,779	\$125,499
Shares issued in connection with reinvestment of distributions	254	2,500	561	5,780
	7,654	75,011	13,340	131,279
Shares repurchased	(8,523)	(83,765)	(21,561)	(220,402)
Net decrease	(869)	\$(8,754)	(8,221)	\$(89,123)

Class R6	SIX MONTHS ENDED 5/31/23		YEAR ENDED 11/30/22	
	Shares	Amount	Shares	Amount
Shares sold	159,690	\$1,582,437	121,419	\$1,184,754
Shares issued in connection with reinvestment of distributions	2,856	28,123	2,435	24,441
	162,546	1,610,560	123,854	1,209,195
Shares repurchased	(14,413)	(141,777)	(56,928)	(571,040)
Net increase	148,133	\$1,468,783	66,926	\$638,155

Class Y	SIX MONTHS ENDED 5/31/23		YEAR ENDED 11/30/22	
	Shares	Amount	Shares	Amount
Shares sold	410,203	\$4,045,208	2,246,517	\$21,851,327
Shares issued in connection with reinvestment of distributions	24,044	236,875	19,649	191,682
	434,247	4,282,083	2,266,166	22,043,009
Shares repurchased	(258,475)	(2,551,235)	(624,280)	(6,135,299)
Net increase	175,772	\$1,730,848	1,641,886	\$15,907,710

At the close of the reporting period, Putnam Investments, LLC owned the following shares of the fund:

	Shares owned	Percentage of ownership	Value
Class R6	1,130	0.38%	\$11,063

Note 5: Affiliated transactions

Transactions during the reporting period with any company which is under common ownership or control were as follows:

Name of affiliate	Fair value as of 11/30/22	Purchase cost	Sale proceeds	Investment income	Shares outstanding and fair value as of 5/31/23
Short-term investments					
Putnam Short Term Investment Fund*	\$1,062,919	\$8,820,342	\$7,288,949	\$32,934	\$2,594,312
Total Short-term investments	\$1,062,919	\$8,820,342	\$7,288,949	\$32,934	\$2,594,312

* Management fees charged to Putnam Short Term Investment Fund have been waived by Putnam Management. There were no realized or unrealized gains or losses during the period.

Note 6: Market, credit and other risks

In the normal course of business, the fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the contracting party to the transaction to perform (credit risk). The fund may be exposed to additional credit risk that an institution or other entity with which the fund has unsettled or open transactions will default.

On July 27, 2017, the United Kingdom's Financial Conduct Authority ("FCA"), which regulates LIBOR, announced its intention to cease compelling banks to provide the quotations needed to sustain LIBOR after 2021. ICE Benchmark Administration, the administrator of LIBOR, ceased publication of most LIBOR settings on a representative basis at the end of 2021 and is expected to cease publication of a majority of U.S. dollar LIBOR settings on a representative basis after June 30, 2023. In addition, global regulators have announced that, with limited exceptions, no new LIBOR-based contracts should be entered into after 2021. LIBOR has historically been a

common benchmark interest rate index used to make adjustments to variable-rate loans. It is used throughout global banking and financial industries to determine interest rates for a variety of financial instruments and borrowing arrangements. Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR in most major currencies. Various financial industry groups have been planning for the transition away from LIBOR, but there are obstacles to converting certain longer-term securities and transactions to new reference rates. Markets are developing slowly and questions around liquidity in these rates and how to appropriately adjust these rates to mitigate any economic value transfer at the time of transition remain a significant concern. Neither the effect of the transition process nor its ultimate success can yet be known. The transition process might lead to increased volatility and illiquidity in markets that rely on LIBOR to determine interest rates. It could also lead to a reduction in the value of some LIBOR-based investments and reduce the effectiveness of related transactions, such as hedges. While some LIBOR-based instruments may contemplate a scenario where LIBOR is no longer available by providing for an alternative rate-setting methodology, not all may have such provisions and there may be significant uncertainty regarding the effectiveness of any such alternative methodologies. Since the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur at any time.

Note 7: Of special note

On May 31, 2023, Franklin Resources, Inc. (“Franklin Resources”) and Great-West Lifeco, Inc., the parent company of Putnam U.S. Holdings I, LLC (“Putnam Holdings”), announced that they have entered into a definitive agreement for a subsidiary of Franklin Resources to acquire Putnam Holdings in a stock and cash transaction.

As part of this transaction, Putnam Management, a wholly owned subsidiary of Putnam Holdings and investment manager to the Putnam family of funds (the “Putnam Funds”), would become an indirect wholly-owned subsidiary of Franklin Resources.

The transaction is subject to customary closing conditions, including receipt of applicable regulatory approvals. Subject to such approvals and the satisfaction of these conditions, the transaction is currently expected to be consummated in the fourth quarter of 2023.

Under the Investment Company Act of 1940, as amended, consummation of the transaction will result in the automatic termination of the investment management contract between each Putnam Fund and Putnam Management and any related sub-management and sub-advisory contracts, where applicable. In anticipation of this automatic termination, on June 23, 2023, the Board of Trustees of the Putnam Funds approved a new investment management contract between each Putnam Fund and Putnam Management (and new sub-management and sub-advisory contracts, if applicable), which will be presented to the shareholders of each Putnam Fund for their approval at shareholder meetings currently expected to occur in October 2023.

Putnam family of funds

The following is a list of Putnam's open-end mutual funds offered to the public. *Investors should carefully consider the investment objective, risks, charges, and expenses of a fund before investing. For a prospectus, or a summary prospectus if available, containing this and other information for any Putnam fund or product, contact your financial advisor or call Putnam Investor Services at 1-800-225-1581. Please read the prospectus carefully before investing.*

Blend

Core Equity Fund
Emerging Markets Equity Fund
Focused Equity Fund
Focused International Equity Fund
International Capital Opportunities Fund
International Equity Fund
Research Fund

Global Sector

Global Health Care Fund
Global Technology Fund

Growth

Large Cap Growth Fund
Small Cap Growth Fund
Sustainable Future Fund
Sustainable Leaders Fund

Value

International Value Fund
Large Cap Value Fund
Small Cap Value Fund

Income

Convertible Securities Fund
Core Bond Fund
Diversified Income Trust
Floating Rate Income Fund
Global Income Trust
Government Money Market Fund*
High Yield Fund
Income Fund
Money Market Fund†
Mortgage Opportunities Fund
Mortgage Securities Fund
Short Duration Bond Fund
Ultra Short Duration Income Fund

Tax-free Income

Intermediate-Term Municipal Income Fund
Short-Term Municipal Income Fund
Strategic Intermediate Municipal Fund
Tax Exempt Income Fund
Tax-Free High Yield Fund
State tax-free income funds:‡
California, Massachusetts, Minnesota,
New Jersey, New York, Ohio, and Pennsylvania

Asset Allocation

George Putnam Balanced Fund

Dynamic Asset Allocation Balanced Fund

Dynamic Asset Allocation Conservative Fund

Dynamic Asset Allocation Growth Fund

Multi-Asset Income Fund

Asset Allocation (cont.)

Retirement Advantage Maturity Fund

Retirement Advantage 2065 Fund

Retirement Advantage 2060 Fund

Retirement Advantage 2055 Fund

Retirement Advantage 2050 Fund

Retirement Advantage 2045 Fund

Retirement Advantage 2040 Fund

Retirement Advantage 2035 Fund

Retirement Advantage 2030 Fund

Retirement Advantage 2025 Fund

Sustainable Retirement Maturity Fund

Sustainable Retirement 2065 Fund

Sustainable Retirement 2060 Fund

Sustainable Retirement 2055 Fund

Sustainable Retirement 2050 Fund

Sustainable Retirement 2045 Fund

Sustainable Retirement 2040 Fund

Sustainable Retirement 2035 Fund

Sustainable Retirement 2030 Fund

Sustainable Retirement 2025 Fund

* You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

† You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

‡ Not available in all states.

Check your account balances and the most recent month-end performance in the Individual Investors section at putnam.com.

Fund information

Founded over 85 years ago, Putnam Investments was built around the concept that a balance between risk and reward is the hallmark of a well-rounded financial program. We manage funds across income, value, blend, growth, sustainable, and asset allocation categories.

Investment Manager

Putnam Investment
Management, LLC
100 Federal Street
Boston, MA 02110

Investment Sub-Advisor

Putnam Investments Limited
16 St James's Street
London, England SW1A 1ER

Marketing Services

Putnam Retail Management
Limited Partnership
100 Federal Street
Boston, MA 02110

Custodian

State Street Bank
and Trust Company

Legal Counsel

Ropes & Gray LLP

Trustees

Kenneth R. Leibler, *Chair*
Barbara M. Baumann, *Vice Chair*
Liaquat Ahamed
Katinka Domotorffy
Catharine Bond Hill
Jennifer Williams Murphy
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*Vice President and
Derivatives Risk Manager*

Susan G. Malloy
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Alan G. McCormack
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Denere P. Poulack
*Assistant Vice President,
Assistant Clerk, and
Assistant Treasurer*

Janet C. Smith
*Vice President,
Principal Financial Officer,
Principal Accounting Officer,
and Assistant Treasurer*

Stephen J. Tate
*Vice President and
Chief Legal Officer*

Mark C. Trenchard
Vice President

This report is for the information of shareholders of Putnam Intermediate-Term Municipal Income Fund. It may also be used as sales literature when preceded or accompanied by the current prospectus, the most recent copy of Putnam's Quarterly Performance Summary, and Putnam's Quarterly Ranking Summary. For more recent performance, please visit putnam.com. Investors should carefully consider the investment objectives, risks, charges, and expenses of a fund, which are described in its prospectus. For this and other information or to request a prospectus or summary prospectus, call 1-800-225-1581 toll free. Please read the prospectus carefully before investing. The fund's Statement of Additional Information contains additional information about the fund's Trustees and is available without charge upon request by calling 1-800-225-1581.

