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# Putnam Minnesota Tax Exempt Income Fund

## The fund's portfolio

8/31/22 (Unaudited)

### Key to holding's abbreviations

AGM — Assured Guaranty Municipal Corporation

COP — Certificates of Participation

G.O. Bonds — General Obligation Bonds

NATL — National Public Finance Guarantee Corporation

U.S. Govt. Coll. — U.S. Government Collateralized

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 1.50% as of the close of the reporting period.

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### MUNICIPAL BONDS AND NOTES (99.7%)<sup>(a)</sup>

|  | Rating <sup>(RAT)</sup> | Principal amount | Value            |
|--|-------------------------|------------------|------------------|
| <b>Guam (1.8%)</b>   |                         |                  |                  |
| Territory of GU, Govt. G.O. Bonds, 5.00%, 11/15/31   | Ba1                     | \$510,000        | \$520,665        |
| Territory of GU, Govt. Bus. Privilege Tax Rev. Bonds, Ser. F, 4.00%, 1/1/42                      | Ba1                     | 1,300,000        | 1,152,985        |
| Territory of GU, Govt. Wtr. Wks. Auth. Wtr. & Waste Wtr. Syst. Rev. Bonds, Ser. A, 5.00%, 1/1/50 | A-                      | 1,000,000        | 1,041,112        |
|  |                         |                  | <b>2,714,762</b> |
| <b>Illinois (0.9%)</b>   |                         |                  |                  |
| IL State G.O. Bonds, Ser. B, 5.00%, 10/1/32  | Baa1                    | 1,250,000        | 1,322,281        |
|  |                         |                  | <b>1,322,281</b> |
| <b>Minnesota (96.2%)</b>   |                         |                  |                  |
| Apple Valley, Sr. Hsg. Rev. Bonds, (Orchard Path Phase II), 4.00%, 9/1/61                        | BB-/P                   | 400,000          | 305,090          |
| Aurora, G.O. Bonds, (Indpt. School Dist. No.   | Aa1                     | 940,000          | 756,553          |

|   |      |           |           |
|---|------|-----------|-----------|
| 2711), Ser. B, zero %, 2/1/29   |      |           |           |
| Baytown Twp., Lease Rev. Bonds, Ser. A  |      |           |           |
| 4.00%, 8/1/41   | BB+  | 1,550,000 | 1,338,395 |
| 4.00%, 8/1/36   | BB+  | 300,000   | 269,089   |
| Bethel, Charter School Lease Rev. Bonds,<br>(Spectrum High School), Ser. A, 4.25%, 7/1/47       | BB+  | 895,000   | 779,393   |
| Burnsville, G.O. Bonds, (Indpt. School Dist. No.<br>191), Ser. A, 4.00%, 2/1/33                 | Aa1  | 500,000   | 512,393   |
| Center City, Hlth. Care Fac. Rev. Bonds,<br>(Hazelden Betty Ford Foundation), 5.00%,<br>11/1/44 | Baa1 | 500,000   | 508,578   |
| Central MN Muni. Pwr. Agcy. Rev. Bonds, AGM   |      |           |           |
| 5.00%, 1/1/32   | AA   | 250,000   | 284,068   |
| 5.00%, 1/1/31   | AA   | 350,000   | 398,982   |
| 5.00%, 1/1/30   | AA   | 215,000   | 244,925   |
| 4.00%, 1/1/42   | AA   | 340,000   | 333,339   |
| 4.00%, 1/1/33   | AA   | 175,000   | 184,736   |
| 3.00%, 1/1/37   | AA   | 300,000   | 269,738   |
| 3.00%, 1/1/36   | AA   | 300,000   | 273,328   |
| 3.00%, 1/1/35   | AA   | 375,000   | 342,495   |
| 3.00%, 1/1/34   | AA   | 780,000   | 722,710   |
| Chaska, G.O. Bonds, (Indpt. School Dist. No.<br>112), Ser. A, 5.00%, 2/1/31                     | Aa1  | 500,000   | 541,663   |
| Circle Pines, G.O. Bonds, (Indpt. School Dist.<br>No. 12), Ser. A, zero %, 2/1/25               | AAA  | 750,000   | 698,508   |
| Cologne, Charter School Lease Rev. Bonds,<br>Ser. A, 5.00%, 7/1/34                              | BB+  | 345,000   | 347,074   |
| Deephaven, Charter School Lease Rev. Bonds,<br>(Eagle Ridge Academy), Ser. A, 5.25%, 7/1/40     | BB+  | 500,000   | 509,165   |
| Duluth, COP, (Indpt. School Dist. No. 709)  |      |           |           |
| Ser. B, 5.00%, 2/1/28   | Aa1  | 1,390,000 | 1,544,367 |
| Ser. B, 5.00%, 2/1/27   | Aa1  | 370,000   | 405,179   |
| Ser. B, 5.00%, 2/1/26   | Aa1  | 395,000   | 425,627   |
| Ser. B, 5.00%, 2/1/25   | Aa1  | 375,000   | 395,909   |
| Ser. B, 5.00%, 2/1/24   | Aa1  | 400,000   | 413,518   |
| Ser. A, 4.00%, 3/1/32   | Baa3 | 1,355,000 | 1,300,066 |
| Duluth, Econ. Dev. Auth. Rev. Bonds,<br>(Benedictine Hlth. Syst. Oblig. Group), Ser. A          |      |           |           |
| 4.00%, 7/1/41   | BB/P | 930,000   | 824,632   |
| 4.00%, 7/1/36   | BB/P | 250,000   | 230,180   |
| Duluth, Econ. Dev. Auth. Hlth. Care Fac. Rev.<br>Bonds  |      |           |           |
| (Essentia Hlth. Oblig. Group), Ser. A, 5.25%,<br>2/15/58  | A-   | 1,000,000 | 1,033,287 |
| (Essentia Hlth. Oblig. Group), 5.00%, 2/15/43   | A-   | 2,000,000 | 2,059,772 |
| (St. Luke's Hosp. of Duluth Oblig. Group),<br>4.00%, 6/15/39                                    | BBB- | 225,000   | 201,858   |
| (St. Luke's Hosp. of Duluth Oblig. Group),<br>4.00%, 6/15/38                                    | BBB- | 375,000   | 340,038   |
| (St. Luke's Hosp. of Duluth Oblig. Group),<br>3.00%, 6/15/44                                    | BBB- | 825,000   | 577,867   |
| Forest Lake, Charter School Lease Rev. Bonds,<br>(LILA Bldg. Co.), Ser. A                       |      |           |           |
| 5.50%, 8/1/36   | BB+  | 250,000   | 254,755   |
| 4.50%, 8/1/26   | BB+  | 290,000   | 293,919   |

|   |        |           |           |
|---|--------|-----------|-----------|
| Ham Lake, Charter School Lease Rev. Bonds<br>(DaVinci Academy of Arts & Science), Ser. A,<br>5.00%, 7/1/47        | BB-/P  | 500,000   | 482,729   |
| (Parnassus Preparatory School), Ser. A,<br>5.00%, 11/1/36   | BB+    | 250,000   | 251,102   |
| Hastings, G.O. Bonds, (Indpt. School Bldg. &<br>Dist. No. 200), Ser. A, zero %, 2/1/30                            | Aa1    | 1,000,000 | 784,787   |
| Hennepin Cnty., G.O. Bonds<br>Ser. A, 5.00%, 12/1/38  | AAA    | 530,000   | 572,869   |
| Ser. C, 5.00%, 12/15/35   | AAA    | 3,000,000 | 3,411,874 |
| Ser. C, 5.00%, 12/1/34  | AAA    | 1,500,000 | 1,630,073 |
| Hennepin Cnty., VRDN, Ser. B, 1.47%, 12/1/38  | A-1+   | 500,000   | 500,000   |
| Hennepin Cnty., Regl. RR Auth. G.O. Bonds,<br>Ser. A<br>5.00%, 12/1/38  | AAA    | 2,000,000 | 2,224,837 |
| 5.00%, 12/1/37  | AAA    | 1,000,000 | 1,116,218 |
| Independence, Charter School Rev. Bonds,<br>(Global Academy, Inc.), Ser. A, 4.00%, 7/1/51                         | BB     | 650,000   | 526,636   |
| Intermediate School Dist. No. 287 COP, Ser. A,<br>4.00%, 5/1/27   | A1     | 250,000   | 258,118   |
| Jordan, G.O. Bonds, (Indpt. School Bldg. & Dist.<br>No. 717), Ser. A, 5.00%, 2/1/28 (Prerefunded<br>2/1/23)       | AAA/P  | 40,000    | 40,410    |
| Lakeville, G.O. Bonds, (Indpt. School Dist. No.<br>194), Ser. B, 4.00%, 2/1/27                                    | Aa1    | 510,000   | 535,746   |
| Litchfield, G.O. Bonds, (Indpt. School Dist. No.<br>465)<br>5.00%, 2/1/25   | AAA    | 870,000   | 922,706   |
| 5.00%, 2/1/24   | AAA    | 1,065,000 | 1,102,951 |
| Maple Grove, Hlth. Care Fac. Rev. Bonds,<br>(Maple Grove Hosp. Corp.)<br>5.00%, 5/1/32                            | Baa1   | 500,000   | 522,278   |
| 5.00%, 5/1/31   | Baa1   | 500,000   | 526,085   |
| 5.00%, 5/1/30   | Baa1   | 850,000   | 899,342   |
| Minneapolis & St. Paul, Hsg. & Redev. Auth.<br>Hlth. Care VRDN, (Allina Hlth. Syst.)<br>Ser. B-2, 1.03%, 11/15/35 | VMIG 1 | 3,100,000 | 3,100,000 |
| Ser. B-1, 0.99%, 11/15/35   | VMIG 1 | 2,300,000 | 2,300,000 |
| Minneapolis & St. Paul, Metro. Arpt. Comm.<br>Rev. Bonds<br>Ser. A, 5.00%, 1/1/52                                 | A+     | 2,000,000 | 2,142,399 |
| Ser. C, 5.00%, 1/1/37   | AA-    | 825,000   | 877,747   |
| Ser. C, 5.00%, 1/1/36   | AA-    | 825,000   | 881,572   |
| Minneapolis, G.O. Bonds<br>(Special School Dist. No. 1), Ser. A, 5.00%,<br>2/1/32                                 | AAA    | 1,050,000 | 1,243,175 |
| (Special School Dist. No. 1), Ser. A, 4.00%,<br>2/1/35  | AAA    | 1,590,000 | 1,642,516 |
| 3.00%, 12/1/28  | AAA    | 1,650,000 | 1,675,062 |
| Minneapolis, Rev. Bonds, (YMCA of the Greater<br>Twin Cities)<br>4.00%, 6/1/31                                    | Baa1   | 100,000   | 102,396   |
| 4.00%, 6/1/27   | Baa1   | 100,000   | 103,905   |
| Minneapolis, Hlth. Care Syst. Rev. Bonds<br>(Fairview Hlth. Svcs. Oblig. Group), Ser. A,                          | A      | 250,000   | 255,948   |

|   |          |                      |                      |
|---|----------|----------------------|----------------------|
| 5.00%, 11/15/44<br>(Fairview Hlth. Svcs. Oblig. Group), Ser. A,<br>5.00%, 11/15/34                    | A        | 2,230,000            | 2,389,656            |
| (Allina Hlth.), 4.00%, 11/15/40<br>(Fairview Hlth. Svcs. Oblig. Group), Ser. A,<br>4.00%, 11/15/38    | Aa3<br>A | 4,510,000<br>500,000 | 4,412,174<br>482,508 |
| Minneapolis, Hlth. Care Syst. VRDN (Fairview<br>Hlth. Svcs. Oblig. Group), Ser. B, 1.60%,<br>11/15/48 | VMIG 1   | 1,000,000            | 1,000,000            |
| Minneapolis, Student Hsg. 144A Rev. Bonds,<br>(Riverton Cmnty. Hsg.), 5.00%, 8/1/53                   | BB/P     | 500,000              | 491,476              |
| MN State COP, (Legislative Office Fac.), 5.00%,<br>6/1/37   | AA+      | 3,000,000            | 3,125,489            |
| MN State Rev. Bonds, (Gen. Fund<br>Appropriations)  |          |                      |                      |
| Ser. A, 5.00%, 6/1/38   | AA+      | 1,000,000            | 1,017,459            |
| Ser. B, 5.00%, 3/1/29   | AA+      | 500,000              | 505,945              |
| MN State College & U. Rev. Bonds, Ser. A,<br>4.00%, 10/1/25   | AA-      | 1,000,000            | 1,001,098            |
| MN State Higher Ed. Fac. Auth. Rev. Bonds   |          |                      |                      |
| (Bethel U.), 5.00%, 5/1/47  | BB+      | 1,000,000            | 1,002,398            |
| (Augsburg U.), Ser. A, 5.00%, 5/1/46  | Ba1      | 750,000              | 743,781              |
| (U. of St. Thomas), 5.00%, 10/1/40  | A2       | 1,000,000            | 1,058,518            |
| (College of St. Benedict), Ser. 8-K, 5.00%,<br>3/1/37   | Baa1     | 1,000,000            | 1,040,326            |
| (U. of St. Thomas), Ser. L-8, 5.00%, 4/1/35   | A2       | 750,000              | 788,798              |
| (Macalester College), 4.00%, 3/1/48   | Aa3      | 1,000,000            | 953,765              |
| (St. Olaf College), 4.00%, 10/1/46  | A1       | 3,350,000            | 3,228,856            |
| (College of St. Scholastica, Inc.), 4.00%,<br>12/1/40   | Baa2     | 1,500,000            | 1,426,840            |
| (St. John's U.), 4.00%, 10/1/39   | A2       | 425,000              | 413,395              |
| (St. Catherine U.), Ser. A, 4.00%, 10/1/37  | Baa1     | 580,000              | 571,030              |
| (Carleton College), 4.00%, 3/1/37   | Aa2      | 500,000              | 507,109              |
| (St. Catherine U.), Ser. A, 4.00%, 10/1/36  | Baa1     | 920,000              | 909,082              |
| (St. John's U.), 4.00%, 10/1/35   | A2       | 170,000              | 169,495              |
| (U. of St. Thomas), Ser. A, 4.00%, 10/1/35  | A2       | 400,000              | 403,118              |
| (St. John's U.), 4.00%, 10/1/34   | A2       | 175,000              | 175,090              |
| (U. of St. Thomas), Ser. A, 4.00%, 10/1/34  | A2       | 400,000              | 404,723              |
| (St. John's U.), 4.00%, 10/1/33   | A2       | 475,000              | 478,968              |
| (St. Olaf College), Ser. 8-N, 4.00%, 10/1/26  | A1       | 85,000               | 88,863               |
| (Macalester College), 3.00%, 3/1/43   | Aa3      | 325,000              | 258,006              |
| (Macalester College), 3.00%, 3/1/40   | Aa3      | 360,000              | 300,325              |
| (St. John's U.), 3.00%, 10/1/38   | A2       | 245,000              | 200,120              |
| (St. Olaf College), 3.00%, 10/1/38  | A1       | 2,000,000            | 1,692,954            |
| (St. John's U.), 3.00%, 10/1/36   | A2       | 420,000              | 356,228              |
| MN State Hsg. Fin. Agcy. Rev. Bonds, Ser. F,<br>3.00%, 7/1/52   | Aa1      | 3,160,000            | 3,083,288            |
| MN State Muni. Gas Agcy. Mandatory Put<br>Bonds (12/1/27), Ser. A, 4.00%, 12/1/52                     | Aa1      | 4,000,000            | 4,059,780            |
| MN State Muni. Pwr. Agcy. Elec. Rev. Bonds  |          |                      |                      |
| Ser. A, 5.00%, 10/1/35  | A1       | 500,000              | 525,309              |
| Ser. A, 5.00%, 10/1/34  | A1       | 850,000              | 893,379              |
| 5.00%, 10/1/33  | A1       | 250,000              | 262,915              |
| 5.00%, 10/1/29  | A1       | 350,000              | 385,072              |

|   |        |           |           |
|---|--------|-----------|-----------|
| MN State Office of Higher Ed. Rev. Bonds, (Supplemental Student Loan Program), 4.00%, 11/1/37 | AA     | 475,000   | 470,273   |
| MN State Res. Hsg. Fin. Agcy. Rev. Bonds, Ser. E, 3.50%, 1/1/46                               | Aa1    | 215,000   | 214,196   |
| Moorhead, Edl. Fac. Rev. Bonds, (Concordia College Corp.), 5.00%, 12/1/40                     | Baa1   | 500,000   | 512,590   |
| New London-Spicer, G.O. Bonds, (Indpt. School Dist. No. 345), Ser. A, 4.00%, 2/1/31           | AAA    | 500,000   | 523,613   |
| Northern MN Muni. Pwr. Agcy. Elec. Syst. Rev. Bonds   |        |           |           |
| 5.00%, 1/1/41   | A3     | 400,000   | 426,806   |
| 5.00%, 1/1/36   | A3     | 180,000   | 193,396   |
| 5.00%, 1/1/35   | A3     | 170,000   | 182,835   |
| 5.00%, 1/1/34   | A3     | 210,000   | 226,355   |
| 5.00%, 1/1/33   | A3     | 235,000   | 254,126   |
| 5.00%, 1/1/32   | A3     | 215,000   | 233,052   |
| 5.00%, 1/1/31   | A3     | 200,000   | 217,318   |
| 5.00%, 1/1/28   | A3     | 250,000   | 269,431   |
| Otsego, Charter School Lease Rev. Bonds, (Kaleidoscope Charter School), Ser. A, 5.00%, 9/1/44 | BB-    | 200,000   | 188,302   |
| Rice Cnty., G.O. Bonds, Ser. A, 4.00%, 2/1/48   | AAA    | 2,000,000 | 1,961,490 |
| Richfield, G.O. Bonds, (Indpt. School Dist. No. 280), Ser. A, 4.00%, 2/1/36                   | AAA    | 1,500,000 | 1,534,727 |
| Rochester, G.O. Bonds, (Indpt. School Dist. No. 535), Ser. A, 4.00%, 2/1/32                   | AAA    | 1,805,000 | 1,934,512 |
| Rochester, Elec. Util. Rev. Bonds   |        |           |           |
| Ser. B, 5.00%, 12/1/43 (Prerefunded 12/1/23)  | Aa3    | 1,000,000 | 1,032,576 |
| Ser. A, 5.00%, 12/1/36  | Aa3    | 500,000   | 542,732   |
| Ser. A, 5.00%, 12/1/35  | Aa3    | 730,000   | 793,302   |
| Rochester, Hlth. Care Fac. Rev. Bonds   |        |           |           |
| (Mayo Clinic), Ser. B, 5.00%, 11/15/36  | Aa2    | 500,000   | 595,946   |
| (Olmsted Med. Ctr.), 5.00%, 7/1/33 (Prerefunded 7/1/23)                                       | AAA/P  | 650,000   | 663,523   |
| (Mayo Clinic), 4.00%, 11/15/48  | Aa2    | 1,500,000 | 1,442,657 |
| Rochester, Hlth. Care Fac. VRDN, (Mayo Clinic), Ser. B, 1.50%, 11/15/38                       | VMIG 1 | 1,750,000 | 1,750,000 |
| Sartell, G.O. Bonds, (Indpt. School Bldg. & Dist. No. 748), Ser. B, zero %, 2/1/34            | Aa1    | 700,000   | 448,411   |
| Shakopee, G.O. Bonds, (Indpt. School Dist. No. 720), Ser. C, zero %, 2/1/30                   | Aa1    | 3,355,000 | 2,632,913 |
| Shakopee, Hlth. Care Fac. Rev. Bonds, (St. Francis Regl. Med. Ctr.)                           |        |           |           |
| 5.00%, 9/1/34   | A-     | 670,000   | 681,335   |
| 5.00%, 9/1/29   | A-     | 250,000   | 256,760   |
| Southern MN Muni. Pwr. Agcy. Supply Syst. Rev. Bonds, Ser. A                                  |        |           |           |
| 5.00%, 1/1/42   | A1     | 1,500,000 | 1,623,469 |
| 5.00%, 1/1/36   | A1     | 500,000   | 536,379   |
| NATL, zero %, 1/1/24  | A1     | 2,000,000 | 1,929,239 |
| St. Cloud, Hlth. Care Rev. Bonds, (CentraCare Hlth. Syst.)                                    |        |           |           |
| Ser. A, 5.00%, 5/1/46   | A2     | 1,500,000 | 1,555,187 |
| 4.00%, 5/1/49   | A2     | 1,000,000 | 940,127   |

|  |       |           |           |
|--|-------|-----------|-----------|
| St. Paul Park, Senior Hsg. & Hlth. Care Rev. Bonds, (Presbyterian Homes Bloomington), 5.00%, 9/1/42  | BB/P  | 500,000   | 500,751   |
| St. Paul, G.O. Bonds, (Indpt. School Dist. No. 625), Ser. D, 5.00%, 2/1/29   | AAA   | 1,310,000 | 1,497,156 |
| St. Paul, Hsg. & Redev. Auth. Rev. Bonds, (SPCPA Bldg. Co.), Ser. A, 4.625%, 3/1/43  | BB    | 350,000   | 318,236   |
| St. Paul, Hsg. & Redev. Auth. Charter School Lease Rev. Bonds<br>(Hmong College Prep Academy), 5.75%, 9/1/46                                   | BB+   | 2,000,000 | 2,072,772 |
| (Hmong College Prep Academy), 5.00%, 9/1/55  | BB+   | 500,000   | 482,013   |
| Ser. A, 5.00%, 12/1/37   | BBB-  | 500,000   | 507,082   |
| (Twin Cities Academy), Ser. A, 5.00%, 7/1/35   | BB    | 250,000   | 252,610   |
| (German Immersion School), Ser. A, 5.00%, 7/1/33   | BB    | 500,000   | 501,944   |
| (Nova Classical Academy), Ser. A, 4.00%, 9/1/36  | BB+   | 300,000   | 272,880   |
| (Nova Classical Academy), 4.00%, 9/1/31  | BB+   | 350,000   | 341,468   |
| (Nova Classical Academy), 2.00%, 9/1/26  | BB+   | 315,000   | 288,978   |
| St. Paul, Hsg. & Redev. Auth. Energy Rev. Bonds, Ser. A, 4.00%, 10/1/33  | A-    | 650,000   | 661,564   |
| St. Paul, Hsg. & Redev. Auth. Hlth. Care Rev. Bonds, (Fairview Hlth. Svcs. Oblig. Group), Ser. A<br>4.00%, 11/15/37                            | A     | 1,000,000 | 966,868   |
| 4.00%, 11/15/36  | A     | 1,000,000 | 969,688   |
| St. Paul, Hsg. & Redev. Auth. Hlth. Care Fac. Rev. Bonds, (HealthPartners Oblig. Group), Ser. A<br>5.00%, 7/1/33                               | A2    | 1,000,000 | 1,038,128 |
| 5.00%, 7/1/32  | A2    | 500,000   | 520,503   |
| St. Paul, Hsg. & Redev. Auth. Hosp. Fac. Rev. Bonds, (Healtheast Care Syst.), Ser. A, U.S. Govt. Coll., 5.00%, 11/15/40 (Prerefunded 11/15/25) | AAA/P | 650,000   | 697,030   |
| St. Paul, Metro. Council Area G.O. Bonds, (Transit Cap.), Ser. C, 4.00%, 3/1/25  | Aaa   | 1,120,000 | 1,122,375 |
| St. Paul, Port Auth. Lease Rev. Bonds, (Regions Hosp. Pkg. Ramp), Ser. 1, 5.00%, 8/1/36  | A-/P  | 715,000   | 715,438   |
| U. of MN Rev. Bonds, Ser. A<br>5.00%, 9/1/41   | Aa1   | 2,000,000 | 2,155,983 |
| 5.00%, 4/1/41  | Aa1   | 1,000,000 | 1,058,605 |
| 5.00%, 9/1/39  | Aa1   | 1,500,000 | 1,621,919 |
| 5.00%, 4/1/35  | Aa1   | 1,000,000 | 1,065,574 |
| Western MN Muni. Pwr. Agcy. Rev. Bonds, Ser. A<br>5.00%, 1/1/49  | Aa3   | 1,500,000 | 1,633,132 |
| 5.00%, 1/1/32  | Aa3   | 500,000   | 535,719   |
| U.S. Govt. Coll., 5.00%, 1/1/31 (Prerefunded 1/1/24)   | Aa3   | 1,000,000 | 1,034,007 |
| 5.00%, 1/1/30  | Aa3   | 1,000,000 | 1,006,023 |
| Winona, G.O. Bonds, (Indpt. School Dist. No. 861), Ser. A, 4.00%, 2/1/31   | AAA   | 1,075,000 | 1,145,496 |

143,113,533

**New Jersey (0.2%)**

|   |      |         |                |
|---|------|---------|----------------|
| NJ State Econ. Dev. Auth. Rev. Bonds, (NYNJ Link Borrower, LLC), 5.375%, 1/1/43 | BBB+ | 260,000 | 264,580        |
|   |      |         | <u>264,580</u> |

**New York (0.1%)**

|  |    |         |                |
|--|----|---------|----------------|
| Nassau Cnty., Local Econ. Assistance Corp. Rev. Bonds, (Catholic Hlth. Svcs. of Long Island Oblig. Group), 5.00%, 7/1/33 | A- | 100,000 | 102,044        |
|  |    |         | <u>102,044</u> |

**Ohio (0.3%)**

|   |        |         |                |
|---|--------|---------|----------------|
| Franklin Cnty., Hlth. Care Fac. Rev. Bonds, (Friendship Village of Dublin), 5.00%, 11/15/23     | BBB+/F | 150,000 | 153,310        |
| Warren Cnty., Hlth. Care Fac. Rev. Bonds, (Otterbein Homes Oblig. Group), Ser. A, 5.00%, 7/1/40 | A      | 250,000 | 259,857        |
|   |        |         | <u>413,167</u> |

**Wisconsin (0.2%)**

|   |       |         |                |
|---|-------|---------|----------------|
| WI State Pub. Fin. Auth Sr. Living 144A Rev. Bonds, (Rose Villa, Inc.), Ser. A, 5.75%, 11/15/44 | BB-/P | 250,000 | 252,906        |
|   |       |         | <u>252,906</u> |

**Total municipal bonds and notes (cost \$154,347,514) \$148,183,273**

**SHORT-TERM INVESTMENTS (0.8%)(a)**

|  | Shares    | Value                |
|--|-----------|----------------------|
| Putnam Short Term Investment Fund Class P 2.33%(AFF)   | 1,260,364 | \$1,260,364          |
| <b>Total short-term investments (cost \$1,260,364)</b> |           | <u>\$1,260,364</u>   |
| <b>TOTAL INVESTMENTS</b>                               |           |                      |
| <b>Total investments (cost \$155,607,878)</b>          |           | <u>\$149,443,637</u> |

## 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 June 1, 2022 through August 31, 2022 (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, references to "ASC 820" represent Accounting Standards Codification 820 *Fair Value Measurements and Disclosures* and references to "OTC", if any, represent over-the-counter.

(a) Percentages indicated are based on net assets of \$148,690,375.

(RAT) 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.

(AFF) Affiliated company. For investments in Putnam Short Term Investment Fund, the rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period. Transactions during the period with any company which is under common ownership or control were as follows:

| Name of affiliate                       | Fair value<br>as of<br>5/31/22 | Purchase<br>cost    | Sale<br>proceeds   | Investment<br>income | Shares<br>outstanding<br>and fair<br>value as of<br>8/31/22 |
|---|--------------------------------|---------------------|--------------------|----------------------|---|
| <b>Short-term investments</b>           |                                |                     |                    |                      |   |
| Putnam Short Term<br>Investment Fund**  | \$329,374                      | \$10,824,005        | \$9,893,015        | \$1,735              | \$1,260,364   |
| <b>Total Short-term<br/>investments</b> | <b>\$329,374</b>               | <b>\$10,824,005</b> | <b>\$9,893,015</b> | <b>\$1,735</b>       | <b>\$1,260,364</b>  |

\*\* 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.

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 1.50%, 2.55% and 3.10%, 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):

|             |       |
|-------------|-------|
| Local debt  | 25.2% |
| Education   | 23.8  |
| Health care | 21.3  |
| Utilities   | 11.7  |

**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.

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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:

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**Valuation inputs**

| <b>Investments in securities:</b> | <b>Level 1</b> | <b>Level 2</b>       | <b>Level 3</b> |
|-----------------------------------|----------------|----------------------|----------------|
| Municipal bonds and notes         | \$—            | \$148,183,273        | \$—            |
| Short-term investments            | —              | 1,260,364            | —              |
|                                   | <hr/>          | <hr/>                | <hr/>          |
| <b>Totals by level</b>            | <b>\$—</b>     | <b>\$149,443,637</b> | <b>\$—</b>     |

For additional information regarding the fund please see the fund's most recent annual or semiannual shareholder report filed on the Securities and Exchange Commission's Web site, [www.sec.gov](http://www.sec.gov), or visit Putnam's Individual Investor Web site at [www.putnaminvestments.com](http://www.putnaminvestments.com)