

Putnam Intermediate-Term Municipal Income Fund

The fund's portfolio

2/29/20 (Unaudited)

Key to holding's abbreviations

AGM — Assured Guaranty Municipal Corporation

AMBAC — AMBAC Indemnity Corporation

COP — Certificates of Participation

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

MUNICIPAL BONDS AND NOTES (94.3%)(a)

| | Rating ^(RAT) | Principal amount | Value |
|---|-------------------------|------------------|----------------|
| Alabama (1.9%) | | | |
| Black Belt Energy Gas Dist. Mandatory Put Bonds (12/1/23), Ser. A, 4.00%, 12/1/48 | A3 | \$100,000 | \$110,196 |
| Jefferson, Cnty. Rev. Bonds, (Warrents), 5.00%, 9/15/29 | AA | 100,000 | 124,482 |
| | | | 234,678 |
| Alaska (1.1%) | | | |
| AK State Indl. Dev. & Export Auth. Rev. Bonds, (Tanana Chiefs Conference), Ser. A, 5.00%, 10/1/30 | A+/F | 100,000 | 127,492 |
| | | | 127,492 |
| Arizona (0.3%) | | | |
| AZ State Indl. Dev. Auth. Ed. 144A Rev. Bonds, (BASIS Schools, Inc.), Ser. A, 4.00%, 7/1/21 | BB | 35,000 | 35,982 |
| | | | 35,982 |

California (9.0%)

| | | | |
|--|------|---------|------------------|
| CA Hlth. Fac. Fin. Auth. Rev. Bonds, (Adventist Hlth. Syst./West), Ser. A, 4.00%, 3/1/33 | A | 110,000 | 119,088 |
| 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 | 163,805 |
| CA State Poll. Control Fin. Auth. Solid Waste Disp. 144A Mandatory Put Bonds (5/1/20), (Republic Svcs., Inc.), Ser. A, 1.09%, 8/1/23 | BBB+ | 250,000 | 250,053 |
| CA State U. Rev. Bonds, Ser. B, 3.422%, 11/1/25 | Aa2 | 100,000 | 111,969 |
| CA Statewide Cmnty. Dev. Auth. Rev. Bonds, (Viamonte Senior Living 1, Inc.), Ser. B, 3.00%, 7/1/25 | AA- | 200,000 | 203,612 |
| San Bernardino Cnty., FRB, Ser. C, 1.885%, 8/1/23 | AA+ | 250,000 | 247,250 |
| | | | <hr/> |
| | | | 1,095,777 |

Colorado (2.7%)

| | | | |
|---|------|---------|----------------|
| E-470 CO Pub. Hwy. Auth. FRN Mandatory Put Bonds (9/1/21), (Sr. Libor Index), Ser. B, 2.13%, 9/1/39 | A2 | 100,000 | 100,830 |
| High Plains Co. Metro. Dist. G.O. Bonds, NATL, 5.00%, 12/1/29 | Baa2 | 100,000 | 123,815 |
| Southlands, Metro. Dist. No. 1 G.O. Bonds, Ser. A-1, 3.50%, 12/1/27 | Ba1 | 100,000 | 107,655 |
| | | | <hr/> |
| | | | 332,300 |

District of Columbia (1.7%)

| | | | |
|--|-----|---------|----------------|
| DC, Rev. Bonds, (D.C. Intl. School), 5.00%, 7/1/26 | BBB | 165,000 | 199,978 |
| | | | <hr/> |
| | | | 199,978 |

Florida (4.5%)

| | | | |
|--|----|---------|----------------|
| Broward Cnty., Arpt. Syst. Rev. Bonds, Ser. A, 5.00%, 10/1/25 | A1 | 100,000 | 121,173 |
| Jacksonville, Port Auth. Rev. Bonds, 4.50%, 11/1/32 | A2 | 300,000 | 323,283 |
| Martin Cnty., Rev. Bonds, (Indiantown Cogeneration), 4.20%, 12/15/25 | A- | 100,000 | 100,732 |
| | | | <hr/> |
| | | | 545,188 |

Georgia (3.0%)

| | | | |
|--|--------|---------|----------------|
| Gainesville & Hall Cnty., Dev. Auth. Edl. Fac. Rev. Bonds, (Riverside Military Academy), 5.00%, 3/1/27 | BBB-/F | 90,000 | 98,312 |
| Main Street Natural Gas, Inc. Rev. Bonds, Ser. B, 5.00%, 3/15/21 | A2 | 50,000 | 51,951 |
| Main Street Natural Gas, Inc. Gas Supply Rev. Bonds, Ser. A, 5.00%, 5/15/21 | A3 | 200,000 | 209,344 |
| | | | <hr/> |
| | | | 359,607 |

Illinois (9.9%)

| | | | |
|---|------|---------|---------|
| Chicago, G.O. Bonds, Ser. A, 4.00%, 1/1/24 | BBB+ | 75,000 | 81,603 |
| Chicago, Board of Ed. G.O. Bonds Ser. E, 5.00%, 12/1/21 | BB- | 50,000 | 53,184 |
| (School Reform), Ser. A, NATL, zero %, 12/1/21 | Baa2 | 100,000 | 97,649 |
| Chicago, O'Hare Intl. Arpt. Rev. Bonds, Ser. C, 5.00%, 1/1/23 | A | 100,000 | 111,032 |
| Chicago, Waste Wtr. Transmission Rev. Bonds, Ser. | A | 50,000 | 59,038 |

| | | | |
|---|------|---------|------------------|
| C, 5.00%, 1/1/26 | | | |
| Chicago, Wtr. Wks Rev. Bonds, 5.00%, 11/1/30 | A | 100,000 | 120,010 |
| IL State G.O. Bonds | | | |
| 5.00%, 2/1/26 | Baa3 | 100,000 | 120,155 |
| 5.00%, 7/1/23 | Baa3 | 50,000 | 56,195 |
| Ser. D, 5.00%, 11/1/21 | Baa3 | 150,000 | 159,780 |
| Ser. A, 5.00%, 4/1/21 | Baa3 | 100,000 | 104,243 |
| IL State Fin. Auth. Rev. Bonds | | | |
| (Presbyterian Homes Oblig. Group), Ser. A, 5.00%, 11/1/31 | A-/F | 100,000 | 120,324 |
| (Riverside Hlth. Syst.), 5.00%, 11/15/22 | A+ | 45,000 | 49,668 |
| Railsplitter, Tobacco Settlement Auth. Rev. Bonds | | | |
| 5.25%, 6/1/21 | A | 20,000 | 21,023 |
| 5.25%, 6/1/20 | A | 50,000 | 50,507 |
| | | | 1,204,411 |
| Indiana (0.9%) | | | |
| Whiting, Env. Fac. Mandatory Put Bonds (11/1/22), (BP Products North America, Inc.), 5.00%, 11/1/45 | A1 | 100,000 | 110,313 |
| | | | 110,313 |
| Kentucky (2.1%) | | | |
| KY State Econ. Dev. Fin. Auth. Rev. Bonds, (Owensboro Hlth.), Ser. A, 5.00%, 6/1/20 | Baa3 | 30,000 | 30,251 |
| KY State Pub. Energy Auth. Gas Supply Mandatory Put Bonds (1/1/25), Ser. B, 4.00%, 1/1/49 | A1 | 200,000 | 225,940 |
| | | | 256,191 |
| Louisiana (2.0%) | | | |
| St. Tammany Parish Hosp. Svcs. Dist. No. 1 Rev. Bonds, Ser. A, 5.00%, 7/1/48 | A+/F | 200,000 | 243,444 |
| | | | 243,444 |
| Maryland (0.7%) | | | |
| MD Econ. Dev. Corp. Rev. Bonds, (Towson U. Sr. Student Hsg.), 4.00%, 7/1/20 | BBB | 85,000 | 85,738 |
| | | | 85,738 |
| Michigan (2.3%) | | | |
| MI State Fin. Auth. Rev. Bonds, (Local Govt. Loan Program-Pub. Ltg. Auth.), Ser. B, 5.00%, 7/1/29 | BB+ | 240,000 | 273,581 |
| | | | 273,581 |
| Minnesota (1.2%) | | | |
| Deephaven, Charter School Lease Rev. Bonds, (Eagle Ridge Academy), Ser. A, 4.40%, 7/1/25 | BB+ | 40,000 | 42,335 |
| Duluth, COP, (Indpt. School Dist. No. 709), Ser. A, 3.00%, 3/1/20 | Ba2 | 100,000 | 100,000 |
| | | | 142,335 |
| Mississippi (0.8%) | | | |

| | | | |
|--|--------|---------|----------------|
| MS State Bus. Fin. Corp. Rev. Bonds, (System Energy Resources, Inc.), 2.50%, 4/1/22 | BBB+ | 100,000 | 100,670 |
| | | | 100,670 |
| Missouri (0.8%) | | | |
| Cape Girardeau Cnty., Indl. Dev. Auth. Rev. Bonds, (SoutheastHEALTH Oblig. Group), Ser. A, 5.00%, 3/1/20 | Baa3 | 100,000 | 100,000 |
| | | | 100,000 |
| Montana (4.0%) | | | |
| MT State Fac. Fin. Auth. Rev. Bonds, (SCL Hlth. Syst.), Ser. A, 4.00%, 1/1/37 | Aa3 | 400,000 | 482,928 |
| | | | 482,928 |
| Nevada (0.1%) | | | |
| Las Vegas, Special Assmt. Bonds, (Dist. No. 607 Local Impt.), 5.00%, 6/1/24 | BBB-/P | 15,000 | 16,615 |
| | | | 16,615 |
| New Jersey (1.9%) | | | |
| NJ State Econ. Dev. Auth. Rev. Bonds, Ser. B, 5.00%, 11/1/26 | Baa1 | 100,000 | 122,865 |
| NJ State Hlth. Care Fac. Fin. Auth. Rev. Bonds 5.00%, 9/15/23 | Baa1 | 75,000 | 84,965 |
| (Holy Name Med. Ctr.), 4.50%, 7/1/20 | Baa2 | 25,000 | 25,265 |
| | | | 233,095 |
| New Mexico (0.8%) | | | |
| Farmington, Poll. Control Mandatory Put Bonds (10/1/21), (Public Svcs. Co. of NM), 1.875%, 4/1/33 | BBB+ | 100,000 | 101,006 |
| | | | 101,006 |
| New York (4.1%) | | | |
| Metro. Trans. Auth. Rev. Bonds Ser. B-2B, 5.00%, 5/15/21 | A1 | 100,000 | 104,844 |
| Ser. C-1, 4.00%, 11/15/34 | A1 | 100,000 | 118,222 |
| (Green Bonds), Ser. C-1, 4.00%, 11/15/32 | A1 | 100,000 | 119,014 |
| MTA Hudson Rail Yards Trust Oblig. Rev. Bonds, Ser. A, 5.00%, 11/15/46 (Prerefunded 3/24/20) | A2 | 40,000 | 40,078 |
| TSASC, Inc. Rev. Bonds, Ser. A, 5.00%, 6/1/26 | A | 100,000 | 121,568 |
| | | | 503,726 |
| Ohio (4.1%) | | | |
| Carlisle, Local School Dist. G.O. Bonds, (School Impt.), 4.00%, 12/1/31 | AA | 100,000 | 113,397 |
| Hamilton Cnty., Hlth. Care Rev. Bonds, (Life Enriching Cmnty.), 4.00%, 1/1/21 | BBB-/F | 50,000 | 51,124 |
| Hamilton Cnty., Sales Tax Rev. Bonds, Ser. B, AMBAC, zero %, 12/1/26 | A1 | 165,000 | 150,917 |
| Lorain Cnty., Port Auth. Econ. Dev. Facs. Rev. Bonds, | A | 50,000 | 56,949 |

| | | | |
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| (Kendal at Oberlin), 5.00%, 11/15/23 | | | |
| OH State Hosp. Rev. Bonds, (U. Hosp. Hlth. Syst.), Ser. A, 5.00%, 1/15/31 | A2 | 100,000 | 120,704 |
| | | | 493,091 |
| Pennsylvania (10.3%) | | | |
| Allegheny Cnty., Hosp. Dev. Auth. Rev. Bonds, (Allegheny Hlth. Network Oblig. Group), Ser. A, 5.00%, 4/1/32 | A | 200,000 | 252,992 |
| Cumberland Cnty., Muni. Auth. Rev. Bonds, (Diakon Lutheran Social Ministries), 5.00%, 1/1/32 | BBB+/F | 100,000 | 116,738 |
| East Hempfield Twp., Indl. Dev. Auth. Rev. Bonds, (Millersville U. Student Hsg. & Svcs., Inc.), 5.00%, 7/1/30 | Baa3 | 40,000 | 44,542 |
| PA State Econ. Dev. Fin. Auth. Solid Waste Disp. Mandatory Put Bonds (8/3/20), (Waste Mgt., Inc.), Ser. A, 1.70%, 8/1/37 | A- | 200,000 | 200,438 |
| PA State Econ. Dev. Fin. Auth. Solid Waste Disp. Rev. Bonds, (Republic Services, Inc.), Ser. A, 1.20%, 4/1/34 | BBB+ | 300,000 | 300,063 |
| PA State Hsg. Fin. Agcy. Rev. Bonds, Ser. 115A, 3.35%, 10/1/23 | AA+ | 100,000 | 105,123 |
| Pittsburgh, Wtr. & Swr. Auth. Rev. Bonds, Ser. B, AGM, 4.00%, 9/1/34 | AA | 150,000 | 179,217 |
| West Shore Area Auth. Rev. Bonds, (Messiah Village Lifeways Oblig. Group), Ser. A, 5.00%, 7/1/25 | BBB-/F | 50,000 | 56,502 |
| | | | 1,255,615 |
| Puerto Rico (2.5%) | | | |
| Cmnwlth. of PR, G.O. Bonds, Ser. A, NATL, 5.50%, 7/1/29 | Baa2 | 30,000 | 33,382 |
| Cmnwlth. of PR, Elec. Pwr. Auth. Rev. Bonds, Ser. VV, NATL, 5.25%, 7/1/26 | Baa2 | 140,000 | 152,482 |
| Cmnwlth. of PR, Hwy. & Trans. Auth. Rev. Bonds, Ser. N, AMBAC, 5.50%, 7/1/29 | C | 25,000 | 28,268 |
| Cmnwlth. of PR, Infrastructure Fin. Auth. Special Tax Bonds, Ser. A, AMBAC, zero %, 7/1/29 | C | 130,000 | 90,518 |
| | | | 304,650 |
| South Carolina (0.9%) | | | |
| SC State Pub. Svcs. Auth. Rev. Bonds, (Santee Cooper), Ser. B, 5.00%, 12/1/38 | A2 | 100,000 | 113,415 |
| | | | 113,415 |
| Texas (15.7%) | | | |
| Arlington, Higher Ed. Fin. Corp. Rev. Bonds, (Uplift Ed.), Ser. A, PSFG 4.00%, 12/1/31 | AAA | 200,000 | 230,012 |
| 4.00%, 12/1/31 | AAA | 165,000 | 193,147 |
| Central TX Regl. Mobility Auth. Rev. Bonds, 5.00%, 1/1/37 | A- | 200,000 | 252,016 |
| Clifton, Higher Ed. Fin. Corp. Rev. Bonds, (IDEA Pub. Schools), PSFG, 4.00%, 8/15/30 | AAA | 250,000 | 299,223 |
| Dallas-Fort Worth, Intl. Arpt. Rev. Bonds, Ser. B, 4.50%, 11/1/45 | A+ | 200,000 | 215,702 |

| | | | |
|--|-----|---------|---------------------|
| Georgetown, G.O. Bonds, 4.00%, 8/15/33 | AA+ | 285,000 | 338,457 |
| Houston, Arpt. Syst. Rev. Bonds, Ser. C, 5.00%, 7/15/20 | BB | 100,000 | 101,332 |
| Houston, Util. Syst. Rev. Bonds, Ser. A, 5.00%, 11/15/33 ^(WIS) | Aa2 | 200,000 | 273,856 |
| | | | 1,903,745 |
| Washington (5.0%) | | | |
| Port of Seattle Rev. Bonds, 5.00%, 4/1/38 | A1 | 400,000 | 506,888 |
| WA State Hlth. Care Fac. Auth. Mandatory Put Bonds (7/1/22), (Fred Hutchinson Cancer Research Ctr.), Ser. B, 2.18%, 1/1/42 | A+ | 100,000 | 100,956 |
| | | | 607,844 |
| Total municipal bonds and notes (cost \$10,881,241) | | | \$11,463,415 |

SHORT-TERM INVESTMENTS (6.1%)^(a)

| | Shares | Value |
|--|---------------|---------------------|
| Putnam Short Term Investment Fund 1.74% ^(AFF) | 747,838 | \$747,838 |
| Total short-term investments (cost \$747,838) | | \$747,838 |
| TOTAL INVESTMENTS | | |
| Total investments (cost \$11,629,079) | | \$12,211,253 |

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, 2019 through February 29, 2020 (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 \$12,161,214.

(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.

(WIS) When-issued security (Note 1).

(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 as of 11/30/19 | Purchase cost | Sale proceeds | Investment income | Shares outstanding and fair value as of 2/29/20 |
|-------------------------------------|---------------------------------|--------------------|--------------------|----------------------|---|
| Short-term investments | | | | | |
| Putnam Short Term Investment Fund* | \$405,786 | \$1,952,300 | \$1,610,248 | \$3,078 | \$747,838 |
| Total Short-term investments | \$405,786 | \$1,952,300 | \$1,610,248 | \$3,078 | \$747,838 |

* 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.

At the close of the reporting period, the fund maintained liquid assets totaling \$255,508 to cover the settlement of certain securities.

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 1.15%, 1.52% and 1.46%, 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 | 17.3% |
| Healthcare | 16.9 |

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.

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 | \$— | \$11,463,415 | \$— |
| Short-term investments | 747,838 | — | — |
| Totals by level | \$747,838 | \$11,463,415 | \$— |

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, or visit Putnam's Individual Investor Web site at www.putnaminvestments.com