

# Putnam Tax Exempt Income Funds

## Prospectus

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FUND SYMBOLS	CLASS A	CLASS B	CLASS C	CLASS R6	CLASS Y
Putnam Massachusetts Tax Exempt Income Fund	PXMAX	PMABX	PMMCX	PMATX	PMAYX
Putnam Minnesota Tax Exempt Income Fund	PXMNX	PMTBX	PMOCX	PMVTX	PMNYX
Putnam New Jersey Tax Exempt Income Fund	PTNJX	PNJBX	PNJCX	PNJRX	PNJYX
Putnam Ohio Tax Exempt Income Fund	PXOHX	POXBX	POOCX	POHRX	POTYX
Putnam Pennsylvania Tax Exempt Income Fund	PTEPX	PPNBX	PPNCX	PPTRX	PPTYX

Fund summaries	2
What are each fund's main investment strategies and related risks?	27
Who oversees and manages the funds?	36
How do the funds price their shares?	38
How do I buy fund shares?	38
How do I sell or exchange fund shares?	47
Policy on excessive short-term trading	50
Distribution plan and payments to dealers	52
Fund distributions and taxes	54
Financial highlights	56
Appendix	68

### Investment Category: Tax-Exempt

**This prospectus explains what you should know about these mutual funds before you invest. Please read it carefully.**

These securities have not been approved or disapproved by the Securities and Exchange Commission (SEC) nor has the SEC passed upon the accuracy or adequacy of this prospectus. Any statement to the contrary is a crime.

# Prospectus Supplement

June 4, 2024

George Putnam Balanced Fund  
Putnam California Tax Exempt  
Income Fund  
Putnam Convertible Securities Fund  
Putnam Core Bond Fund  
Putnam Core Equity Fund  
Putnam Diversified Income Trust  
Putnam Dynamic Asset Allocation  
Balanced Fund  
Putnam Dynamic Asset Allocation  
Conservative Fund  
Putnam Dynamic Asset Allocation  
Growth Fund  
Putnam Emerging Markets Equity Fund  
Putnam Floating Rate Income Fund  
Putnam Focused Equity Fund  
Putnam Focused International Equity Fund  
Putnam Global Health Care Fund  
Putnam Global Income Trust  
Putnam Global Technology Fund  
Putnam Government Money Market Fund  
Putnam High Yield Fund  
Putnam Income Fund  
Putnam Intermediate-Term Municipal  
Income Fund  
Putnam International Capital  
Opportunities Fund  
Putnam International Equity Fund  
Putnam International Value Fund  
Putnam Large Cap Growth Fund  
Putnam Large Cap Value Fund  
Putnam Massachusetts Tax Exempt  
Income Fund  
Putnam Minnesota Tax Exempt  
Income Fund  
Putnam Money Market Fund  
Putnam Mortgage Opportunities Fund  
Putnam Mortgage Securities Fund

Putnam Multi-Asset Income Fund  
Putnam New Jersey Tax Exempt  
Income Fund  
Putnam New York Tax Exempt  
Income Fund  
Putnam Ohio Tax Exempt Income Fund  
Putnam Pennsylvania Tax Exempt  
Income Fund  
Putnam Research Fund  
Putnam Retirement Advantage 2025 Fund  
Putnam Retirement Advantage 2030 Fund  
Putnam Retirement Advantage 2035 Fund  
Putnam Retirement Advantage 2040 Fund  
Putnam Retirement Advantage 2045 Fund  
Putnam Retirement Advantage 2050 Fund  
Putnam Retirement Advantage 2055 Fund  
Putnam Retirement Advantage 2060 Fund  
Putnam Retirement Advantage 2065 Fund  
Putnam Retirement Advantage  
Maturity Fund  
Putnam Short Duration Bond Fund  
Putnam Short-Term Municipal Income Fund  
Putnam Small Cap Growth Fund  
Putnam Small Cap Value Fund  
Putnam Strategic Intermediate  
Municipal Fund  
Putnam Sustainable Future Fund  
Putnam Sustainable Leaders Fund  
Putnam Sustainable Retirement 2025 Fund  
Putnam Sustainable Retirement 2030 Fund  
Putnam Sustainable Retirement 2035 Fund  
Putnam Sustainable Retirement 2040 Fund  
Putnam Sustainable Retirement 2045 Fund  
Putnam Sustainable Retirement 2050 Fund  
Putnam Sustainable Retirement 2055 Fund  
Putnam Sustainable Retirement 2060 Fund  
Putnam Sustainable Retirement 2065 Fund



A Franklin Templeton Company



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TEMPLETON

**Putnam Sustainable Retirement  
Maturity Fund**

**Putnam Tax Exempt Income Fund**

**Putnam Tax-Free High Yield Fund**

**Putnam Ultra Short Duration Income Fund**

**Putnam Ultra Short MAC Series**

**Putnam VT Core Equity Fund**

**Putnam VT Diversified Income Fund**

**Putnam VT Emerging Markets Equity Fund**

**Putnam VT Focused International  
Equity Fund**

**Putnam VT George Putnam Balanced Fund**

**Putnam VT Global Asset Allocation Fund**

**Putnam VT Global Health Care Fund**

**Putnam VT Government Money  
Market Fund**

**Putnam VT High Yield Fund**

**Putnam VT Income Fund**

**Putnam VT International Equity Fund**

**Putnam VT International Value Fund**

**Putnam VT Large Cap Growth Fund**

**Putnam VT Large Cap Value Fund**

**Putnam VT Mortgage Securities Fund**

**Putnam VT Research Fund**

**Putnam VT Small Cap Growth Fund**

**Putnam VT Small Cap Value Fund**

**Putnam VT Sustainable Future Fund**

**Putnam VT Sustainable Leaders Fund**

**For Putnam Government Money Market Fund and Putnam Money Market Fund**

Effective immediately, the paragraph titled *Portfolio Holdings* under the section *What are the fund's main investment strategies and related risks?* of each fund's prospectus is deleted and replaced in its entirety with the following:

**Portfolio holdings.** The SAI includes a description of the fund's policies with respect to the disclosure of its portfolio holdings. For more specific information on the fund's portfolio, you may visit the Putnam Investments website, [putnam.com/individual](http://putnam.com/individual), where the fund's portfolio holdings may be viewed monthly beginning no later than 5 business days after the end of each month, and the fund's top 10 holdings and related portfolio information may be viewed monthly beginning on or after 5 business days after the end of each month. This information will remain available on the website at least until the fund files a Form N-CSR or publicly available Form N-PORT with the SEC for the period that includes the date of the information, after which such information can be found on the SEC's website at <http://www.sec.gov>.

**For Putnam VT Government Money Market Fund**

Effective immediately, the paragraph titled *Portfolio Holdings* under the section *What are the fund's main investment strategies and related risks?* of the fund's prospectus is deleted and replaced in its entirety with the following:

**Portfolio holdings.** The SAI includes a description of the fund's policies with respect to the disclosure of its portfolio holdings. For more specific information on the fund's portfolio, you may visit the Putnam Investments website, [putnam.com/individual/annuities](http://putnam.com/individual/annuities), where the fund's portfolio holdings may be viewed monthly beginning no later than 5 business days after the end of each month, and the fund's top 10 holdings and related portfolio information may be viewed monthly beginning on or after 5 business days after the end of each month. This information will remain available on the website at least until the fund files a Form N-CSR or publicly available Form N-PORT with the SEC for the period that includes the date of the information, after which such information can be found on the SEC's website at <http://www.sec.gov>.

**For George Putnam Balanced Fund, Putnam California Tax Exempt Income Fund, Putnam Convertible Securities Fund, Putnam Core Bond Fund, Putnam Core Equity Fund, Putnam Diversified Income Trust, Putnam Emerging Markets Equity Fund, Putnam Floating Rate Income Fund, Putnam Focused Equity Fund, Putnam Focused International Equity Fund, Putnam Global Health Care Fund, Putnam Global Income Trust, Putnam Global Technology Fund, Putnam High Yield Fund, Putnam Income Fund, Putnam Intermediate-Term Municipal Income Fund, Putnam International Capital Opportunities Fund, Putnam International Equity Fund, Putnam International Value Fund, Putnam Large Cap Growth Fund, Putnam Large Cap Value Fund, Putnam Mortgage Securities Fund, Putnam Multi-Asset Income Fund, Putnam Research Fund, Putnam Short Duration Bond Fund, Putnam Short-Term Municipal Income Fund, Putnam Small Cap Growth Fund, Putnam Small Cap Value Fund, Putnam Strategic Intermediate Municipal Fund, Putnam Sustainable Future Fund, Putnam Sustainable Leaders Fund, Putnam Tax Exempt Income Fund, and Putnam Tax-Free High Yield Fund**

Effective immediately, the paragraph titled *Portfolio Holdings* under the section *What are the fund's main investment strategies and related risks?* of each fund's prospectus is deleted and replaced in its entirety with the following:

**Portfolio holdings.** The SAI includes a description of the fund's policies with respect to the disclosure of its portfolio holdings. For more specific information on the fund's portfolio, you may visit the Putnam Investments website, [putnam.com/individual](http://putnam.com/individual), where the fund's top 10 holdings and related portfolio information may be viewed monthly beginning on or after 5 business days after the end of each month, and full portfolio holdings may be viewed monthly beginning on or before the 15th calendar day after the end of each month. This information will remain available on the website at least until the fund files a Form N-CSR or publicly available Form N-PORT with the SEC for the period that includes the date of the information, after which such information can be found on the SEC's website at <http://www.sec.gov>.

**For Putnam VT Core Equity Fund, Putnam VT Diversified Income Fund, Putnam VT Emerging Markets Equity Fund, Putnam VT Focused International Equity Fund, Putnam VT George Putnam Balanced Fund, Putnam VT Global Asset Allocation Fund, Putnam VT Global Health Care Fund, Putnam VT High Yield Fund, Putnam VT Income Fund, Putnam VT International Equity Fund, Putnam VT International Value Fund, Putnam VT Large Cap Growth Fund, Putnam VT Large Cap Value Fund, Putnam VT Mortgage Securities Fund, Putnam VT Research Fund, Putnam VT Small Cap Growth Fund, Putnam VT Small Cap Value Fund, Putnam VT Sustainable Future Fund, and Putnam VT Sustainable Leaders Fund**

Effective immediately, the paragraph titled *Portfolio Holdings* under the section *What are the fund's main investment strategies and related risks?* of each fund's prospectus is deleted and replaced in its entirety with the following:

**Portfolio holdings.** The SAI includes a description of the fund's policies with respect to the disclosure of its portfolio holdings. For more specific information on the fund's portfolio, you may visit the Putnam Investments website, [putnam.com/individual/annuities](http://putnam.com/individual/annuities), where the fund's top 10 holdings and related portfolio information may be viewed monthly beginning on or after 5 business days after the end of each month, and full portfolio holdings may be viewed monthly beginning on or before the 15th calendar day after the end of each

month. This information will remain available on the website at least until the fund files a Form N-CSR or publicly available Form N-PORT with the SEC for the period that includes the date of the information, after which such information can be found on the SEC's website at <http://www.sec.gov>.

**For Putnam Dynamic Asset Allocation Balanced Fund, Putnam Dynamic Asset Allocation Conservative Fund, and Putnam Dynamic Asset Allocation Growth Fund**

Effective immediately, in the *What are each fund's main investment strategies and related risks?* section of the funds' prospectus, the paragraph titled *Portfolio Holdings* under the sub-section *BOTH ASSET CLASSES* is deleted and replaced in its entirety with the following:

**Portfolio holdings.** The SAI includes a description of a fund's policies with respect to the disclosure of its portfolio holdings. For more specific information on a fund's portfolio, you may visit the Putnam Investments website, [putnam.com/individual](http://putnam.com/individual), where the fund's top 10 holdings and related portfolio information may be viewed monthly beginning on or after 5 business days after the end of each month, and full portfolio holdings may be viewed monthly beginning on or before the 15th calendar day after the end of each month. This information will remain available on the website at least until the fund files a Form N-CSR or publicly available Form N-PORT with the SEC for the period that includes the date of the information, after which such information can be found on the SEC's website at <http://www.sec.gov>.

**For Putnam Massachusetts Tax Exempt Income Fund, Putnam Minnesota Tax Exempt Income Fund, Putnam New Jersey Tax Exempt Income Fund, Putnam New York Tax Exempt Income Fund, Putnam Ohio Tax Exempt Income Fund, and Putnam Pennsylvania Tax Exempt Income Fund**

Effective immediately, the paragraph titled *Portfolio Holdings* under the section *What are each fund's main investment strategies and related risks?* of the funds' prospectus is deleted and replaced in its entirety with the following:

**Portfolio holdings.** The SAI includes a description of a fund's policies with respect to the disclosure of its portfolio holdings. For more specific information on a fund's portfolio, you may visit the Putnam Investments website, [putnam.com/individual](http://putnam.com/individual), where the fund's top 10 holdings and related portfolio information may be viewed monthly beginning on or after 5 business days after the end of each month, and full portfolio holdings may be viewed monthly beginning on or before the 15th calendar day after the end of each month. This information will remain available on the website at least until the fund files a Form N-CSR or publicly available Form N-PORT with the SEC for the period that includes the date of the information, after which such information can be found on the SEC's website at <http://www.sec.gov>.

**For Putnam Mortgage Opportunities Fund**

Effective immediately, the paragraph titled *Portfolio Holdings* under the section *What are the fund's main investment strategies and related risks?* of the fund's prospectus is deleted and replaced in its entirety with the following:

**Portfolio holdings.** The SAI includes a description of the fund's policies with respect to the disclosure of its portfolio holdings. For more specific information on the fund's portfolio, you may visit the Putnam Investments website, [putnam.com/institutional](http://putnam.com/institutional), where the fund's top 10 holdings and related portfolio information may be viewed monthly beginning

on or after 5 business days after the end of each month, and full portfolio holdings may be viewed monthly beginning on or before the 15th calendar day of the month after the end of each month. This information will remain available on the website at least until the fund files a Form N-CSR or publicly available Form N-PORT with the SEC for the period that includes the date of the information, after which such information can be found on the SEC's website at <http://www.sec.gov>.

**For Putnam Ultra Short Duration Income Fund and Putnam Ultra Short MAC Series**

Effective immediately, the paragraph titled *Portfolio Holdings* under the section *What are the fund's main investment strategies and related risks?* of each fund's prospectus is deleted and replaced in its entirety with the following:

**Portfolio holdings.** The SAI includes a description of a fund's policies with respect to the disclosure of its portfolio holdings. For more specific information on a fund's portfolio, you may visit the Putnam Investments website, [putnam.com/individual](http://putnam.com/individual), where the fund's portfolio holdings may be viewed monthly beginning on or after 5 business days after the end of each month, and the fund's top 10 holdings and related portfolio information may be viewed monthly beginning on or after 5 business days after the end of each month. This information will remain available on the website at least until the fund files a Form N-CSR or publicly available Form N-PORT with the SEC for the period that includes the date of the information, after which such information can be found on the SEC's website at <http://www.sec.gov>.

**For Putnam Retirement Advantage 2025 Fund, Putnam Retirement Advantage 2030 Fund, Putnam Retirement Advantage 2035 Fund, Putnam Retirement Advantage 2040 Fund, Putnam Retirement Advantage 2045 Fund, Putnam Retirement Advantage 2050 Fund, Putnam Retirement Advantage 2055 Fund, Putnam Retirement Advantage 2060 Fund, Putnam Retirement Advantage 2065 Fund, and Putnam Retirement Advantage Maturity Fund**

Effective immediately, the paragraph titled *Portfolio Holdings* under the section *What are the funds' and each underlying fund's main investment strategies and related risks?* of the funds' prospectus is deleted and replaced in its entirety with the following:

**Portfolio holdings.** The SAI includes a description of each fund's policies with respect to the disclosure of its portfolio holdings. For more specific information on a fund's portfolio, you may visit the Putnam Investments website, [putnam.com/individual](http://putnam.com/individual). With the exception of Dynamic Asset Allocation Equity Fund and Short Term Investment Fund, each underlying fund's top 10 holdings and related portfolio information may be viewed monthly beginning on or after 5 business days after the end of each month, and full portfolio holdings of each underlying fund may be viewed beginning on or before the 15th calendar day after the end of each month. This information will remain available on the website at least until the fund files a Form N-CSR or publicly available Form N-PORT with the SEC for the period that includes the date of the information, after which such information can be found on the SEC's website at <http://www.sec.gov>. Dynamic Asset Allocation Equity Fund and Short Term Investment Fund are not currently offered to the general public and do not post portfolio holdings on the Putnam Investments website.

**For Putnam Sustainable Retirement 2025 Fund, Putnam Sustainable Retirement 2030 Fund, Putnam Sustainable Retirement 2035 Fund, Putnam Sustainable Retirement 2040 Fund, Putnam Sustainable Retirement 2045 Fund, Putnam Sustainable Retirement 2050 Fund, Putnam Sustainable Retirement 2055 Fund, Putnam Sustainable Retirement 2060 Fund, Putnam Sustainable Retirement 2065 Fund, and Putnam Sustainable Retirement Maturity Fund**

Effective immediately, the paragraph titled *Portfolio Holdings* under the sub-section Additional Risks under the section *What are the funds' and each underlying fund's main investment strategies and related risks?* of the funds' prospectus is deleted and replaced in its entirety with the following:

**Portfolio holdings.** The SAI includes a description of each fund's policies with respect to the disclosure of its portfolio holdings. For more specific information on a fund's portfolio, you may visit the Putnam Investments website, [putnam.com/individual](http://putnam.com/individual). Each underlying fund's top 10 holdings and related portfolio information may be viewed monthly beginning on or after 5 business days after the end of each month, and full portfolio holdings of each underlying fund may be viewed monthly beginning on or before the 15th calendar day after the end of each month. This information will remain available on the website at least until the fund files a Form N-CSR or publicly available Form N-PORT with the SEC for the period that includes the date of the information, after which such information can be found on the SEC's website at <http://www.sec.gov>. Additionally, the complete portfolio holdings for each of Core Bond ETF, High Yield ETF, Ultra Short ETF, PanAgora Emerging Markets Equity ETF and PanAgora International Equity ETF may be viewed on each business day, before commencement of trading in shares on the listing exchange.

*Shareholders should retain this Supplement for future reference.*

# Amended and Restated Prospectus and Statement of Additional Information Supplement

February 5, 2024

**Putnam Core Bond Fund**  
**Putnam Focused Equity Fund**  
**Putnam Global Income Trust**  
**Putnam Intermediate-Term Municipal Income Fund**  
**Putnam Massachusetts Tax Exempt Income Fund**  
**Putnam Minnesota Tax Exempt Income Fund**  
**Putnam New Jersey Tax Exempt Income Fund**  
**Putnam Ohio Tax Exempt Income Fund**  
**Putnam Pennsylvania Tax Exempt Income Fund**  
**Putnam Retirement Advantage 2025 Fund**  
**Putnam Retirement Advantage 2055 Fund**  
**Putnam Retirement Advantage Maturity Fund**  
**Putnam Small Cap Growth Fund**  
**Putnam Tax-Free High Yield Fund**

*For each of the Putnam Funds listed above, this amended and restated supplement to the Prospectus and Statement of Additional Information supersedes and replaces the supplemented dated January 1, 2024 to the Prospectus and Statement of Additional Information.*

On January 1, 2024 (the “Effective Date”), a subsidiary of Franklin Resources, Inc. (“Franklin Resources”) acquired Putnam U.S. Holdings I, LLC (“Putnam Holdings”) in a stock and cash transaction (the “Transaction”). As a result of the Transaction, Putnam Investment Management, LLC (“Putnam Management”), a wholly-owned subsidiary of Putnam Holdings and the investment manager to the Putnam family of funds (the “Putnam Funds”), Putnam Investments Limited (“PIL”), an indirect, wholly-owned subsidiary of Putnam Holdings and a sub-adviser to certain of the Putnam Funds, and The Putnam Advisory Company, LLC (“PAC”), an indirect, wholly-owned subsidiary of Putnam Holdings and a sub-adviser to certain of the Putnam Funds, became indirect, wholly-owned subsidiaries of Franklin Resources.

Franklin Resources, whose principal executive offices are at One Franklin Parkway, San Mateo, California 94403, is a global investment management organization operating, together with its subsidiaries, as Franklin Templeton. As of November 30, 2023, after giving effect to the Transaction, Franklin Templeton’s asset management operations had aggregate assets under management of approximately \$1.546 trillion. As a result of the Transaction, Putnam Management, PIL, and PAC will be able to draw on the broader investment resources, including portfolio management, investment research, trading expertise and other capabilities, of Franklin Templeton to the benefit of the Putnam Funds.

Under the Investment Company Act of 1940, as amended, the Transaction resulted in the automatic termination of the investment management contract between each Putnam Fund and Putnam Management and any related sub-advisory contracts that were in place



for each Putnam Fund before the Transaction. However, beginning on the Effective Date, Putnam Management and, where applicable, the Putnam Funds' sub-adviser(s) continued to provide uninterrupted services with respect to the Putnam Funds listed above pursuant to interim investment management and sub-advisory contracts that were approved by the Board of Trustees for use while the Putnam Funds sought shareholder approval of new investment management and sub-advisory contracts. On January 31, 2024, the shareholders of each above-listed Putnam Fund approved new investment management and sub-advisory contracts, which are now in effect. The terms of the new investment management and sub-advisory contracts are substantially similar to those of the previous investment management and sub-advisory contracts.

The Prospectus and Statement of Additional Information for each of the Putnam Funds listed above are amended to reflect the foregoing.

## **PROSPECTUS**

***For each Putnam Fund that offers Class Y shares, as of the Effective Date, the following disclosure replaces and supersedes the corresponding bullet point under “The following investors may purchase class Y shares if approved by Putnam” in the “Here is a summary of the differences among the classes of shares” section:***

- current and retired employees of Putnam or an affiliate (including affiliates of Franklin Templeton) and their immediate family members (including an employee's spouse, domestic partner, fiancé(e), or other family members who are living in the same household) as well as, in each case, Putnam-offered health savings accounts, IRAs, and other similar tax-advantaged plans solely owned by the foregoing individuals;
- current directors of Putnam Investments, LLC who commenced service prior to January 1, 2024 and retired directors of Putnam Investments, LLC who served prior to January 1, 2024, regardless of when they retired;
- current employees of Empower Life & Annuity Insurance Company who began their employment prior to January 1, 2024 and retired employees of Empower Life & Annuity Insurance Company who were employees prior to January 1, 2024, regardless of when they retired; and current and retired Trustees of the fund. Upon the departure of any member of this group of individuals from Putnam, Empower Life & Annuity Insurance Company, or the fund's Board of Trustees, the member's class Y shares convert automatically to class A shares, unless the member's departure is a retirement, as determined by Putnam in its discretion for employees and directors of Putnam and employees of Empower Life & Annuity Insurance Company and by the Board of Trustees in its discretion for Trustees; provided that conversion will not take place with respect to class Y shares held by former Putnam employees and their immediate family members in health savings accounts where it is not operationally practicable due to platform or other limitations; and

***For each Putnam Fund that offers Class A shares, as of the Effective Date, the following disclosure replaces and supersedes the corresponding bullet point under “Class A shares” in the “Additional reductions and waivers of sales charges” subsection in the “Here is a summary of the differences among the classes of shares” section:***

- (i) current and former Trustees of the fund, their family members, business and personal associates; current and former employees of Putnam Management, certain current

corporate affiliates (including affiliates of Franklin Templeton), and certain former corporate affiliates, their family members, business and personal associates; employer-sponsored retirement plans for the foregoing; and partnerships, trusts or other entities in which any of the foregoing has a substantial interest;

## STATEMENT OF ADDITIONAL INFORMATION

***As of the Effective Date, the following disclosure replaces and supersedes the corresponding information in the footnote to the table in the sub-section “Trustee responsibilities and fees” in the section “CHARGES AND EXPENSES”:***

**\*\*** Trustee who is an “interested person” (as defined in the 1940 Act) of the fund and Putnam Management. Mr. Reynolds is deemed an “interested person” by virtue of his position as an officer of the fund and his direct beneficial interest in shares of Franklin Resources, of which Putnam Management is an indirect wholly-owned subsidiary. Mr. Reynolds is the President of your fund and each of the other Putnam funds, and prior to January 1, 2024, Mr. Reynolds was President and Chief Executive Officer of Putnam Management and Putnam Investments, LLC, the previous parent company to Putnam Management.

***As of the Effective Date, the sub-section “Putnam Management and its Affiliates” in the section “MANAGEMENT” is deleted in its entirety and replaced with the following:***

### **Putnam Management and its Affiliates**

Putnam Management is one of America’s oldest money management firms. Putnam Management’s staff of experienced portfolio managers and research analysts selects securities and supervises the fund’s portfolio on an ongoing basis. By pooling an investor’s money with that of other investors, a greater variety of securities can be purchased than would be the case individually; the resulting diversification helps reduce investment risk. Putnam Management has been managing mutual funds since 1937.

Putnam Management is an indirect, wholly-owned subsidiary of Franklin Resources, Inc. (“Franklin Resources”), a Delaware corporation. Franklin Resources, whose principal executive offices are at One Franklin Parkway, San Mateo, California 94403, is a global investment management organization operating, together with its subsidiaries, as Franklin Templeton. As of November 30, 2023, after giving effect to the Transaction, Franklin Templeton’s asset management operations had aggregate assets under management of approximately \$1.546 trillion.

Certain employees and officers of Franklin Resources and its subsidiaries who engage in investment advisory services may be appointed to serve as officers and/or authorized persons of Putnam Management and/or PAC and, in that capacity, may provide investment research, investment recommendations and other services to Putnam Management and/or PAC from time to time.

Trustees and officers of the fund who are also officers of Putnam Management or its affiliates or who are stockholders of Franklin Resources or its affiliates will benefit from the advisory fees, sales commissions, distribution fees and transfer agency fees paid or allowed by the fund.

**As of the Effective Date, the table in the sub-section “Trustees” in the section “MANAGEMENT” is deleted in its entirety and replaced with the following:**

Name, Address <sup>1</sup> , Year of Birth, Position(s) Held with Fund and Length of Service as a Putnam Fund Trustee <sup>2</sup>	Principal Occupation(s) During Past 5 Years	Number of Funds in the Putnam Funds Complex Overseen by Trustee <sup>3</sup>	Other Directorships Held by Trustee
<b>Liaquat Ahamed</b> (Born 1952), Trustee since 2012	Author; won Pulitzer Prize for <i>Lords of Finance: The Bankers Who Broke the World</i> .	105	Chair of the Sun Valley Writers Conference, a literary not-for-profit organization; and a Trustee of the Journal of Philosophy.
<b>Barbara M. Baumann</b> (Born 1955), Trustee since 2010, Vice Chair since 2022	President of Cross Creek Energy Corporation, a strategic consultant to domestic energy firms and direct investor in energy projects.	105	Director of Devon Energy Corporation, a publicly traded independent natural gas and oil exploration and production company; Director of National Fuel Gas Company, a publicly traded energy company that engages in the production, gathering, transportation, distribution and marketing of natural gas; Senior Advisor to the energy private equity firm First Reserve; member of the Finance Committee of the Children’s Hospital of Colorado; member of the Investment Committee of the Board of The Denver Foundation; and previously a Director of publicly traded companies Buckeye Partners LP, UNS Energy Corporation, CVR Energy Company, and SM Energy Corporation.
<b>Katinka Domotorffy</b> (Born 1975), Trustee since 2012	Voting member of the Investment Committees of the Anne Ray Foundation and Margaret A. Cargill Foundation, part of the Margaret A. Cargill Philanthropies.	105	Director of the Great Lakes Science Center and of College Now Greater Cleveland.
<b>Catharine Bond Hill</b> (Born 1954), Trustee since 2017	Managing Director of Ithaca S+R, a not-for-profit service that helps the academic community navigate economic and technological change. From 2006 to 2016, Dr. Hill served as the 10th president of Vassar College.	105	Director of Yale-NUS College; and Trustee of Yale University.

Name, Address <sup>1</sup> , Year of Birth, Position(s) Held with Fund and Length of Service as a Putnam Fund Trustee <sup>2</sup>	Principal Occupation(s) During Past 5 Years	Number of Funds in the Putnam Funds Complex Overseen by Trustee <sup>3</sup>	Other Directorships Held by Trustee
<b>Kenneth R. Leibler</b> (Born 1949), Trustee since 2006, Vice Chair from 2016 to 2018, Chair since 2018	Vice Chair Emeritus of the Board of Trustees of Beth Israel Deaconess Hospital in Boston. Member of the Investment Committee of the Boston Arts Academy Foundation.	105	Director of Eversource Corporation, which operates New England's largest energy delivery system; previously the Chairman of the Boston Options Exchange, an electronic marketplace for the trading of listed derivatives securities; previously the Chairman and Chief Executive Officer of the Boston Stock Exchange; and previously the President and Chief Operating Officer of the American Stock Exchange.
<b>*Jennifer Williams Murphy</b> (Born 1964), Trustee since 2022	Chief Executive Officer and Founder of Runa Digital Assets, LLC, an institutional investment advisory firm specializing in active management of digital assets. Until 2021, Chief Operating Officer of Western Asset Management, LLC, a global investment adviser, and Chief Executive Officer and President of Western Asset Mortgage Capital Corporation, a mortgage finance real estate investment trust.	105	Previously, a Director of Western Asset Mortgage Capital Corporation.
<b>Marie Pillai</b> (Born 1954), Trustee since 2022	Senior Advisor, Hunter Street Partners, LP, an asset-oriented private investment firm; Specialty Leader and Member of the Curriculum Committee of the Center for Board Certified Fiduciaries, a public benefit corporation providing coursework for developing fiduciaries. Until 2019, Vice President, Chief Investment Officer and Treasurer of General Mills, Inc., a global food company.	105	Member of the Investment Committee of the Bush Foundation, a non-profit organization supporting community problem-solving in Minnesota, North Dakota and South Dakota; Member of the Finance Council and Corporate Board of the Archdiocese of Saint Paul and Minneapolis; Director of Choice Bank, a private, community bank based in North Dakota; previously a Board Member of Catholic Charities of St. Paul and Minneapolis; former Director of the Catholic Community Foundation of Minnesota; and former Investment Advisory Board Member of the University of Minnesota.

Name, Address <sup>1</sup> , Year of Birth, Position(s) Held with Fund and Length of Service as a Putnam Fund Trustee <sup>2</sup>	Principal Occupation(s) During Past 5 Years	Number of Funds in the Putnam Funds Complex Overseen by Trustee <sup>3</sup>	Other Directorships Held by Trustee
<b>George Putnam III</b> (Born 1951), Trustee since 1984	Chair of New Generation Research, Inc., a publisher of financial advisory and other research services, and President of New Generation Advisors, LLC, a registered investment adviser to private funds.	105	Director of The Boston Family Office, LLC, a registered investment adviser; a Director of the Gloucester Marine Genomics Institute; a Trustee of the Lowell Observatory Foundation; and previously a Trustee of the Marine Biological Laboratory.
<b>Manoj P. Singh</b> (Born 1952), Trustee since 2017	Until 2015, Chief Operating Officer and Global Managing Director at Deloitte Touche Tohmatsu, Ltd., a global professional services organization, serving on the Deloitte U.S. Board of Directors and the boards of Deloitte member firms in China, Mexico and Southeast Asia.	105	Director of ReNew Energy Global Plc, a publicly traded renewable energy company; Director of Abt Associates, a global research firm working in the fields of health, social and environmental policy, and international development; Trustee of Carnegie Mellon University; Director of Pratham USA, an organization dedicated to children's education in India; member of the advisory board of Altimetrik, a business transformation and technology solutions firm; and Director of DXC Technology, a global IT services and consulting company.
<b>Mona K. Sutphen</b> (Born 1967), Trustee since 2020	Partner, Investment Strategies at The Vistria Group, a private investment firm focused on middle-market companies in the healthcare, education, and financial services industries. From 2014 to 2018, Partner at Macro Advisory Partners, a global consulting firm.	105	Director of Spotify Technology S.A., a publicly traded audio content streaming service; Director of Unitek Learning, a private nursing and medical services education provider in the United States; Board Member, International Rescue Committee; Co-Chair of the Board of Human Rights First; Trustee of Mount Holyoke College; member of the Advisory Board for the Center on Global Energy Policy at Columbia University's School of International and Public Affairs; previously Director of Pattern Energy and Pioneer Natural Resources, publicly traded energy companies; and previously Managing Director of UBS AG.

Name, Address <sup>1</sup> , Year of Birth, Position(s) Held with Fund and Length of Service as a Putnam Fund Trustee <sup>2</sup>	Principal Occupation(s) During Past 5 Years	Number of Funds in the Putnam Funds Complex Overseen by Trustee <sup>3</sup>	Other Directorships Held by Trustee
Interested Trustees			
<b>**Robert L. Reynolds</b> (Born 1952), Trustee since 2008	Chair of Great-West Lifeco U.S. LLC. Prior to 2019, also President and Chief Executive Officer of Great-West Financial, a financial services company that provides retirement savings plans, life insurance, and annuity and executive benefits products, and of Great-West Lifeco U.S. LLC, a holding company that owns Putnam Investments and Great-West Financial, and a member of Great-West Financial's Board of Directors. Until 2023, President and Chief Executive Officer of Putnam Investments, President and Chief Executive Officer of Putnam Management, and member of Putnam Investments' Board of Directors.	105	Director of the Concord Museum; Director of Dana-Farber Cancer Institute; Director of the U.S. Ski & Snowboard Foundation; Chair of the Boston Advisory Board of the American Ireland Fund; Council Co-Chair of the American Enterprise Institute; Member of U.S. Chamber of Commerce, Center for Capital Markets Competitiveness; Chair of Massachusetts High Technology Council; Member of the Chief Executives Club of Boston; Member of the Massachusetts General Hospital President's Council; Chairman of the Board of Directors of the Ron Burton Training Village; Director and former Chair of the Massachusetts Competitive Partnership; former Chair of the West Virginia University Foundation; and former Executive Committee Member of the Greater Boston Chamber of Commerce.

1 The address of each Trustee is 100 Federal Street, Boston, MA 02110.

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

3 The Putnam funds complex is composed of the Putnam mutual funds, closed-end funds, and exchange-traded funds. As of December 31, 2023, there were 89 mutual funds, 4 closed-end funds and 12 exchange-traded funds. Each Trustee listed in the table above serves as Trustee of each fund in the Putnam funds complex.

\* Ms. Murphy is the founder, controlling member, and Chief Executive Officer of Runa Digital Assets, LLC ("RDA"), the investment manager of Runa Digital Partners, LP ("RDP"), a private investment fund. Ms. Murphy also holds a controlling interest in RDP's general partner and is a limited partner in RDP. A subsidiary of Franklin Templeton and certain individuals employed by Franklin Templeton or its affiliates have made passive investments as limited partners in RDP (one of whom serves on the advisory board for RDA, which has no governance or oversight authority over RDA), representing in the aggregate approximately 33% of RDP as of October 31, 2023. In addition, if certain conditions are met, Franklin Templeton will be entitled to receive a portion of any incentive compensation allocable to RDP's general partner. For so long as Franklin Templeton maintains its investment in RDP, Ms. Murphy also has agreed upon request to advise and consult with Franklin Templeton and its affiliates on the market for digital assets. Ms. Murphy provides similar service to other limited partners in RDP that request her advice. Ms. Murphy also is entitled to receive deferred cash compensation in connection with her prior employment by an affiliate of Franklin Templeton, which employment ended at the end of 2021. With regard to Ms. Murphy, the relationships described above may give rise to a potential conflict of interest with respect to the Funds.

\*\* Trustee who is an “interested person” (as defined in the 1940 Act) of the fund and Putnam Management. Mr. Reynolds is deemed an “interested person” by virtue of his position as an officer of the fund and his direct beneficial interest in shares of Franklin Resources, of which Putnam Management is an indirect wholly-owned subsidiary. Mr. Reynolds is the President of your fund and each of the other Putnam funds, and prior to January 1, 2024, Mr. Reynolds was President and Chief Executive Officer of Putnam Management and Putnam Investments, LLC, the previous parent company to Putnam Management, PIL, and PAC.

***As of the Effective Date, the “Interested Trustee” portion of the sub-section “Trustee Qualifications” in the section “MANAGEMENT” is deleted in its entirety and replaced with the following:***

**Interested Trustee**

Robert L. Reynolds -- Mr. Reynolds’s extensive experience as a senior executive of a major mutual fund organization in the United States and his previous role as President and Chief Executive Officer of Putnam Management and Putnam Investments, LLC, the previous parent company to Putnam Management, PIL, and PAC.

***As of the Effective Date, the sub-section “Officers” in the section “MANAGEMENT” is deleted in its entirety and replaced with the following:***

**Officers**

The other officers of the fund, in addition to Robert L. Reynolds, the fund’s President, are shown below. All of the officers of your fund listed below are employees of Putnam Management or its affiliates or are members of the Trustees’ independent administrative staff.

<b>Name, Address<sup>1</sup>, Year of Birth, Position(s) Held with Fund</b>	<b>Length of Service with the Putnam Funds<sup>2</sup></b>	<b>Principal Occupation(s) During Past 5 Years and Position(s) with Fund’s Investment Adviser and Distributor<sup>3</sup></b>
<b>Jonathan S. Horwitz<sup>4</sup></b> (Born 1955) Executive Vice President, Principal Executive Officer, and Compliance Liaison	Since 2004	Executive Vice President, Principal Executive Officer, and Compliance Liaison, The Putnam Funds.
<b>Stephen J. Tate</b> (Born 1974) Vice President and Chief Legal Officer	Since 2021	General Counsel, Putnam U.S. Holdings I, LLC (“Putnam Holdings”), Putnam Management and Putnam Retail Management (2021–Present).  Deputy General Counsel and related positions, Putnam Investments, Putnam Management and Putnam Retail Management (2004–2021).
<b>James F. Clark<sup>3</sup></b> (Born 1974) Vice President and Chief Compliance Officer	Since 2016	Chief Compliance Officer, Putnam Holdings and Putnam Management (2016–Present).  Associate General Counsel, Putnam Investments, Putnam Management and Putnam Retail Management (2003–2015).
<b>Michael J. Higgins<sup>4</sup></b> (Born 1976) Vice President, Treasurer, and Clerk	Since 2010	Vice President, Treasurer, and Clerk, The Putnam Funds.
<b>Kevin R. Blatchford</b> (Born 1967) Vice President and Assistant Treasurer	Since 2023	Director, Financial Reporting, Putnam Holdings
<b>Kelley Hunt</b> (Born 1984) AML Compliance Officer	Since 2023	Manager, U.S. Financial Crime team, Franklin Templeton

Name, Address <sup>1</sup> , Year of Birth, Position(s) Held with Fund	Length of Service with the Putnam Funds <sup>2</sup>	Principal Occupation(s) During Past 5 Years and Position(s) with Fund's Investment Adviser and Distributor <sup>3</sup>
<b>Janet C. Smith</b> (Born 1965) Vice President, Principal Financial Officer, Principal Accounting Officer, and Assistant Treasurer	Since 2007	Head of Fund Administration Services, Putnam Holdings and Putnam Management.
<b>Alan G. McCormack<sup>5</sup></b> (Born 1964) Vice President and Derivatives Risk Manager	Since 2022	Head of Quantitative Equities and Risk, Putnam Management.
<b>Martin Lemaire<sup>5</sup></b> (Born 1984) Vice President and Derivatives Risk Manager	Since 2022	Risk Manager, Putnam Management (2020–Present).  Risk Analyst, Putnam Management (2016–2020).
<b>Denere P. Poulack<sup>4</sup></b> (Born 1968) Assistant Vice President, Assistant Clerk, and Assistant Treasurer	Since 2004	Assistant Vice President, Assistant Clerk, and Assistant Treasurer, The Putnam Funds.

- 1 The address of each Officer, other than Ms. Hunt, is 100 Federal Street, Boston, MA 02110. Ms. Hunt's address is 100 Fountain Parkway, St. Petersburg, FL 33716.
- 2 Each officer serves for an indefinite term, until his or her resignation, retirement, death or removal.
- 3 Prior positions and/or officer appointments with the fund or the fund's investment adviser and distributor have been omitted.
- 4 Officers of the fund indicated are members of the Trustees' independent administrative staff. Compensation for these individuals is fixed by the Trustees and reimbursed to Putnam Management by the funds, except in certain cases where a fund has a unitary fee and/or expense limitation arrangement whereby Putnam Management is responsible for all or a portion of these individuals' compensation.
- 5 Messrs. McCormack and Lemaire each serve as Vice President and Derivatives Risk Manager for the funds, except Putnam Government Money Market Fund, Putnam Money Market Fund, and Putnam VT Government Money Market Fund.

Except as stated above, the principal occupations of the officers and Trustees for the last five years have been with the employers as shown above, although in some cases they have held different positions with their employers.

***As of the Effective Date, sub-section “Principal Underwriter” in the section “MANAGEMENT” is deleted in its entirety and replaced with the following:***

Putnam Retail Management, located at 100 Federal Street, Boston, MA 02110, is the principal underwriter of shares of the fund and the other continuously offered Putnam Funds. Putnam Retail Management is a wholly-owned subsidiary of Franklin Resources. Putnam Retail Management is not obligated to sell any specific amount of shares of the fund and will purchase shares for resale only against orders for shares. **See “Charges and expenses” in Part I of this SAI for information on sales charges and other payments received by Putnam Retail Management.**

*Shareholders should retain this Supplement for future reference.*



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# Prospectus and Statement of Additional Information Supplement

January 1, 2024

Putnam California Tax Exempt  
Income Fund  
Putnam Core Bond Fund  
Putnam Diversified Income Trust  
Putnam Dynamic Asset Allocation  
Conservative Fund  
Putnam Floating Rate Income Fund  
Putnam Focused Equity Fund  
Putnam Focused Large Cap Value ETF  
Putnam Global Income Trust  
Putnam Global Technology Fund  
Putnam Intermediate-Term Municipal  
Income Fund  
Putnam International Value Fund  
Putnam Massachusetts Tax Exempt  
Income Fund  
Putnam Minnesota Tax Exempt  
Income Fund  
Putnam Mortgage Securities Fund  
Putnam New Jersey Tax Exempt  
Income Fund  
Putnam New York Tax Exempt  
Income Fund  
Putnam Ohio Tax Exempt Income Fund  
Putnam Pennsylvania Tax Exempt  
Income Fund  
Putnam Retirement Advantage 2025 Fund  
Putnam Retirement Advantage 2040 Fund  
Putnam Retirement Advantage 2045 Fund

Putnam Retirement Advantage 2050 Fund  
Putnam Retirement Advantage 2055 Fund  
Putnam Retirement Advantage 2060 Fund  
Putnam Retirement Advantage  
Maturity Fund  
Putnam Short Duration Bond Fund  
Putnam Short-Term Municipal  
Income Fund  
Putnam Small Cap Growth Fund  
Putnam Strategic Intermediate  
Municipal Fund  
Putnam Sustainable Retirement  
2025 Fund  
Putnam Sustainable Retirement  
2030 Fund  
Putnam Sustainable Retirement  
2035 Fund  
Putnam Sustainable Retirement  
2040 Fund  
Putnam Sustainable Retirement  
2045 Fund  
Putnam Sustainable Retirement  
2050 Fund  
Putnam Sustainable Retirement  
2055 Fund  
Putnam Sustainable Retirement  
2060 Fund  
Putnam Tax Exempt Income Fund  
Putnam Tax-Free High Yield Fund

On January 1, 2024 (the “Effective Date”), a subsidiary of Franklin Resources, Inc. (“Franklin Resources”) acquired Putnam U.S. Holdings I, LLC (“Putnam Holdings”) in a stock and cash transaction (the “Transaction”). As a result of the Transaction, Putnam Investment Management, LLC (“Putnam Management”), a wholly-owned subsidiary of Putnam Holdings and the investment manager to the Putnam family of funds (the “Putnam Funds”), Putnam Investments Limited (“PIL”), an indirect, wholly-owned subsidiary of Putnam Holdings and a sub-adviser to certain of the Putnam Funds, and The Putnam Advisory Company, LLC (“PAC”), an indirect, wholly-owned subsidiary of Putnam Holdings and a sub-adviser to certain of the Putnam Funds, became indirect, wholly-owned subsidiaries of Franklin Resources.

Franklin Resources, whose principal executive offices are at One Franklin Parkway, San Mateo, California 94403, is a global investment management organization operating, together with its subsidiaries, as Franklin Templeton. As of November 30, 2023, after giving effect to the Transaction, Franklin Templeton's asset management operations had aggregate assets under management of approximately \$1.546 trillion. As a result of the Transaction, Putnam Management, PIL, and PAC will be able to draw on the broader investment resources, including portfolio management, investment research, trading expertise and other capabilities, of Franklin Templeton to the benefit of the Putnam Funds.

Under the Investment Company Act of 1940, as amended (the "1940 Act"), the Transaction resulted in the automatic termination of the investment management contract between each Putnam Fund and Putnam Management and any related sub-advisory contracts that were in place for each Putnam Fund before the Transaction. Shareholder meetings for each Putnam Fund have been called to approve new investment management and sub-advisory contracts. In the meantime, Putnam Management and, where applicable, the Putnam Funds' sub-adviser(s) continue to provide uninterrupted services with respect to the Putnam Funds listed above pursuant to interim investment management and sub-advisory contracts (together, the "Interim Advisory Contracts") that were approved by the Board of Trustees for use while the Putnam Funds continue to seek shareholder approval of new investment management and sub-advisory contracts.

The terms of the Interim Advisory Contracts are identical to those of the investment management and sub-advisory contracts (where applicable) for the above-listed Putnam Funds that were in place prior to consummation of the Transaction, except for the term of the contracts and those provisions required by regulation, including the escrow provision described below. Each Interim Advisory Contract took effect upon the consummation of the Transaction on the Effective Date and will continue in effect for a term ending on the earlier of 150 days from the Effective Date (the "150-day period") or, if shareholders of a fund approve new investment management and sub-advisory contracts (where applicable) with respect to the fund, the effective date of the new contracts. The Board of Trustees or a "majority of the outstanding voting securities," as defined in the 1940 Act, may terminate an Interim Advisory Contract on 10 calendar days' written notice without the payment of any penalty. Pursuant to Rule 15a-4 under the 1940 Act, compensation earned under the Interim Advisory Contracts will be held in an interest-bearing escrow account. If shareholders of a fund approve new investment management and sub-advisory contracts (where applicable) with respect to the fund before the end of the 150-day period, the amount held in the escrow account under the Interim Advisory Contracts, plus interest earned, will be paid to Putnam Management and any applicable sub-adviser. If shareholders of a fund do not approve new investment management and sub-advisory contracts (where applicable) with respect to the fund before the end of the 150-day period, the Board of Trustees will consider what further action to take consistent with their fiduciary duties to the fund, and Putnam Management (and any applicable sub-adviser) will be paid the lesser of its costs incurred in performing services under the Interim Advisory Contracts or the total amount of the escrow account, plus interest earned.

The Prospectus and Statement of Additional Information for each of the Putnam Funds listed above are amended to reflect the foregoing.

## **Prospectus**

***For each Putnam Fund that offers Class Y shares, the following disclosure replaces and supersedes the corresponding bullet point under “The following investors may purchase class Y shares if approved by Putnam” in the “Here is a summary of the differences among the classes of shares” section:***

- current and retired employees of Putnam or an affiliate (including affiliates of Franklin Templeton) and their immediate family members (including an employee’s spouse, domestic partner, fiancé(e), or other family members who are living in the same household) as well as, in each case, Putnam-offered health savings accounts, IRAs, and other similar tax-advantaged plans solely owned by the foregoing individuals;
- current directors of Putnam Investments, LLC who commenced service prior to January 1, 2024 and retired directors of Putnam Investments, LLC who served prior to January 1, 2024, regardless of when they retired;
- current employees of Empower Life & Annuity Insurance Company who began their employment prior to January 1, 2024 and retired employees of Empower Life & Annuity Insurance Company who were employees prior to January 1, 2024, regardless of when they retired; and current and retired Trustees of the fund. Upon the departure of any member of this group of individuals from Putnam, Empower Life & Annuity Insurance Company, or the fund’s Board of Trustees, the member’s class Y shares convert automatically to class A shares, unless the member’s departure is a retirement, as determined by Putnam in its discretion for employees and directors of Putnam and employees of Empower Life & Annuity Insurance Company and by the Board of Trustees in its discretion for Trustees; provided that conversion will not take place with respect to class Y shares held by former Putnam employees and their immediate family members in health savings accounts where it is not operationally practicable due to platform or other limitations; and

***For each Putnam Fund that offers Class A shares, the following disclosure replaces and supersedes the corresponding bullet point under “Class A shares” in the “Additional reductions and waivers of sales charges” sub-section in the “Here is a summary of the differences among the classes of shares” section:***

- (i) current and former Trustees of the fund, their family members, business and personal associates; current and former employees of Putnam Management, certain current corporate affiliates (including affiliates of Franklin Templeton), and certain former corporate affiliates, their family members, business and personal associates; employer-sponsored retirement plans for the foregoing; and partnerships, trusts or other entities in which any of the foregoing has a substantial interest;

## **Statement of Additional Information**

***The following disclosure replaces and supersedes the corresponding information in the footnote to the table in the sub-section “Trustee responsibilities and fees” in the section “CHARGES AND EXPENSES”:***

- \*\* Trustee who is an “interested person” (as defined in the 1940 Act) of the fund and Putnam Management. Mr. Reynolds is deemed an “interested person” by virtue of his position as an officer of the fund and his direct beneficial interest in shares of Franklin Resources, of which Putnam Management is an indirect wholly-owned subsidiary. Mr.

Reynolds is the President of your fund and each of the other Putnam funds, and prior to January 1, 2024, Mr. Reynolds was President and Chief Executive Officer of Putnam Management and Putnam Investments, LLC, the previous parent company to Putnam Management, PIL, and PAC.

***The sub-section “Putnam Management and its Affiliates” in the section “MANAGEMENT” is deleted in its entirety and replaced with the following:***

**Putnam Management and its Affiliates**

Putnam Management is one of America’s oldest money management firms. Putnam Management’s staff of experienced portfolio managers and research analysts selects securities and supervises the fund’s portfolio on an ongoing basis. By pooling an investor’s money with that of other investors, a greater variety of securities can be purchased than would be the case individually; the resulting diversification helps reduce investment risk. Putnam Management has been managing mutual funds since 1937.

Putnam Management is an indirect, wholly-owned subsidiary of Franklin Resources, Inc. (“Franklin Resources”), a Delaware corporation. Franklin Resources, whose principal executive offices are at One Franklin Parkway, San Mateo, California 94403, is a global investment management organization operating, together with its subsidiaries, as Franklin Templeton. As of November 30, 2023, after giving effect to the Transaction, Franklin Templeton’s asset management operations had aggregate assets under management of approximately \$1.546 trillion.

Certain employees and officers of Franklin Resources and its subsidiaries who engage in investment advisory services may be appointed to serve as officers and/or authorized persons of Putnam Management and/or PAC and, in that capacity, may provide investment research, investment recommendations and other services to Putnam Management and/or PAC from time to time.

Trustees and officers of the fund who are also officers of Putnam Management or its affiliates or who are stockholders of Franklin Resources or its affiliates will benefit from the advisory fees, sales commissions, distribution fees and transfer agency fees paid or allowed by the fund.

***The table in the sub-section “Trustees” in the section “MANAGEMENT” is deleted in its entirety and replaced with the following:***

Name, Address <sup>1</sup> , Year of Birth, Position(s) Held with Fund and Length of Service as a Putnam Fund Trustee <sup>2</sup>	Principal Occupation(s) During Past 5 Years	Number of Funds in the Putnam Funds Complex Overseen by Trustee <sup>3</sup>	Other Directorships Held by Trustee
<b>Liaquat Ahmed</b> (Born 1952), Trustee since 2012	Author; won Pulitzer Prize for <i>Lords of Finance: The Bankers Who Broke the World.</i>	105	Chair of the Sun Valley Writers Conference, a literary not-for-profit organization; and a Trustee of the Journal of Philosophy.

Name, Address <sup>1</sup> , Year of Birth, Position(s) Held with Fund and Length of Service as a Putnam Fund Trustee <sup>2</sup>	Principal Occupation(s) During Past 5 Years	Number of Funds in the Putnam Funds Complex Overseen by Trustee <sup>3</sup>	Other Directorships Held by Trustee
<b>Barbara M. Baumann</b> (Born 1955), Trustee since 2010, Vice Chair since 2022	President of Cross Creek Energy Corporation, a strategic consultant to domestic energy firms and direct investor in energy projects.	105	Director of Devon Energy Corporation, a publicly traded independent natural gas and oil exploration and production company; Director of National Fuel Gas Company, a publicly traded energy company that engages in the production, gathering, transportation, distribution and marketing of natural gas; Senior Advisor to the energy private equity firm First Reserve; member of the Finance Committee of the Children's Hospital of Colorado; member of the Investment Committee of the Board of The Denver Foundation; and previously a Director of publicly traded companies Buckeye Partners LP, UNS Energy Corporation, CVR Energy Company, and SM Energy Corporation.
<b>Katinka Domotorffy</b> (Born 1975), Trustee since 2012	Voting member of the Investment Committees of the Anne Ray Foundation and Margaret A. Cargill Foundation, part of the Margaret A. Cargill Philanthropies.	105	Director of the Great Lakes Science Center and of College Now Greater Cleveland.
<b>Catharine Bond Hill</b> (Born 1954), Trustee since 2017	Managing Director of Ithaca S+R, a not-for-profit service that helps the academic community navigate economic and technological change.  From 2006 to 2016, Dr. Hill served as the 10th president of Vassar College.	105	Director of Yale-NUS College; and Trustee of Yale University.

Name, Address <sup>1</sup> , Year of Birth, Position(s) Held with Fund and Length of Service as a Putnam Fund Trustee <sup>2</sup>	Principal Occupation(s) During Past 5 Years	Number of Funds in the Putnam Funds Complex Overseen by Trustee <sup>3</sup>	Other Directorships Held by Trustee
<b>Kenneth R. Leibler</b> (Born 1949), Trustee since 2006, Vice Chair from 2016 to 2018, Chair since 2018	Vice Chair Emeritus of the Board of Trustees of Beth Israel Deaconess Hospital in Boston. Member of the Investment Committee of the Boston Arts Academy Foundation.	105	Director of Eversource Corporation, which operates New England's largest energy delivery system; previously the Chairman of the Boston Options Exchange, an electronic marketplace for the trading of listed derivatives securities; previously the Chairman and Chief Executive Officer of the Boston Stock Exchange; and previously the President and Chief Operating Officer of the American Stock Exchange.
<b>*Jennifer Williams Murphy</b> (Born 1964), Trustee since 2022	Chief Executive Officer and Founder of Runa Digital Assets, LLC, an institutional investment advisory firm specializing in active management of digital assets. Until 2021, Chief Operating Officer of Western Asset Management, LLC, a global investment adviser, and Chief Executive Officer and President of Western Asset Mortgage Capital Corporation, a mortgage finance real estate investment trust.	105	Previously, a Director of Western Asset Mortgage Capital Corporation.

Name, Address <sup>1</sup> , Year of Birth, Position(s) Held with Fund and Length of Service as a Putnam Fund Trustee <sup>2</sup>	Principal Occupation(s) During Past 5 Years	Number of Funds in the Putnam Funds Complex Overseen by Trustee <sup>3</sup>	Other Directorships Held by Trustee
<b>Marie Pillai</b> (Born 1954), Trustee since 2022	Senior Advisor, Hunter Street Partners, LP, an asset-oriented private investment firm; Specialty Leader and Member of the Curriculum Committee of the Center for Board Certified Fiduciaries, a public benefit corporation providing coursework for developing fiduciaries. Until 2019, Vice President, Chief Investment Officer and Treasurer of General Mills, Inc., a global food company.	105	Member of the Investment Committee of the Bush Foundation, a non-profit organization supporting community problem-solving in Minnesota, North Dakota and South Dakota; Member of the Finance Council and Corporate Board of the Archdiocese of Saint Paul and Minneapolis; Director of Choice Bank, a private, community bank based in North Dakota; previously a Board Member of Catholic Charities of St. Paul and Minneapolis; former Director of the Catholic Community Foundation of Minnesota; and former Investment Advisory Board Member of the University of Minnesota.
<b>George Putnam III</b> (Born 1951), Trustee since 1984	Chair of New Generation Research, Inc., a publisher of financial advisory and other research services, and President of New Generation Advisors, LLC, a registered investment adviser to private funds.	105	Director of The Boston Family Office, LLC, a registered investment adviser; a Director of the Gloucester Marine Genomics Institute; a Trustee of the Lowell Observatory Foundation; and previously a Trustee of the Marine Biological Laboratory.



Name, Address <sup>1</sup> , Year of Birth, Position(s) Held with Fund and Length of Service as a Putnam Fund Trustee <sup>2</sup>	Principal Occupation(s) During Past 5 Years	Number of Funds in the Putnam Funds Complex Overseen by Trustee <sup>3</sup>	Other Directorships Held by Trustee
<b>Manoj P. Singh</b> (Born 1952), Trustee since 2017	Until 2015, Chief Operating Officer and Global Managing Director at Deloitte Touche Tohmatsu, Ltd., a global professional services organization, serving on the Deloitte U.S. Board of Directors and the boards of Deloitte member firms in China, Mexico and Southeast Asia.	105	Director of ReNew Energy Global Plc, a publicly traded renewable energy company; Director of Abt Associates, a global research firm working in the fields of health, social and environmental policy, and international development; Trustee of Carnegie Mellon University; Director of Pratham USA, an organization dedicated to children's education in India; member of the advisory board of Altimetrik, a business transformation and technology solutions firm; and Director of DXC Technology, a global IT services and consulting company.
<b>Mona K. Sutphen</b> (Born 1967), Trustee since 2020	Partner, Investment Strategies at The Vistria Group, a private investment firm focused on middle-market companies in the healthcare, education, and financial services industries. From 2014 to 2018, Partner at Macro Advisory Partners, a global consulting firm.	105	Director of Spotify Technology S.A., a publicly traded audio content streaming service; Director of Unitek Learning, a private nursing and medical services education provider in the United States; Board Member, International Rescue Committee; Co-Chair of the Board of Human Rights First; Trustee of Mount Holyoke College; member of the Advisory Board for the Center on Global Energy Policy at Columbia University's School of International and Public Affairs; previously Director of Pattern Energy and Pioneer Natural Resources, publicly traded energy companies; and previously Managing Director of UBS AG.

Name, Address <sup>1</sup> , Year of Birth, Position(s) Held with Fund and Length of Service as a Putnam Fund Trustee <sup>2</sup>	Principal Occupation(s) During Past 5 Years	Number of Funds in the Putnam Funds Complex Overseen by Trustee <sup>3</sup>	Other Directorships Held by Trustee
Interested Trustees			
<b>**Robert L. Reynolds</b> (Born 1952), Trustee since 2008	Chair of Great-West Lifeco U.S. LLC. Prior to 2019, also President and Chief Executive Officer of Great-West Financial, a financial services company that provides retirement savings plans, life insurance, and annuity and executive benefits products, and of Great-West Lifeco U.S. LLC, a holding company that owns Putnam Investments and Great-West Financial, and a member of Great-West Financial's Board of Directors. Until 2023, President and Chief Executive Officer of Putnam Investments, President and Chief Executive Officer of Putnam Management, and member of Putnam Investments' Board of Directors.	105	Director of the Concord Museum; Director of Dana-Farber Cancer Institute; Director of the U.S. Ski & Snowboard Foundation; Chair of the Boston Advisory Board of the American Ireland Fund; Council Co-Chair of the American Enterprise Institute; Member of U.S. Chamber of Commerce, Center for Capital Markets Competitiveness; Chair of Massachusetts High Technology Council; Member of the Chief Executives Club of Boston; Member of the Massachusetts General Hospital President's Council; Chairman of the Board of Directors of the Ron Burton Training Village; Director and former Chair of the Massachusetts Competitive Partnership; former Chair of the West Virginia University Foundation; and former Executive Committee Member of the Greater Boston Chamber of Commerce.

1 The address of each Trustee is 100 Federal Street, Boston, MA 02110.

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

3 The Putnam funds complex is composed of the Putnam mutual funds, closed-end funds, and exchange-traded funds. As of December 31, 2023, there were 89 mutual funds, 4 closed-end funds and 12 exchange-traded funds. Each Trustee listed in the table above serves as Trustee of each fund in the Putnam funds complex.

- \* Ms. Murphy is the founder, controlling member, and Chief Executive Officer of Runa Digital Assets, LLC (“RDA”), the investment manager of Runa Digital Partners, LP (“RDP”), a private investment fund. Ms. Murphy also holds a controlling interest in RDP’s general partner and is a limited partner in RDP. A subsidiary of Franklin Templeton and certain individuals employed by Franklin Templeton or its affiliates have made passive investments as limited partners in RDP (one of whom serves on the advisory board for RDA, which has no governance or oversight authority over RDA), representing in the aggregate approximately 33% of RDP as of October 31, 2023. In addition, if certain conditions are met, Franklin Templeton will be entitled to receive a portion of any incentive compensation allocable to RDP’s general partner. For so long as Franklin Templeton maintains its investment in RDP, Ms. Murphy also has agreed upon request to advise and consult with Franklin Templeton and its affiliates on the market for digital assets. Ms. Murphy provides similar service to other limited partners in RDP that request her advice. Ms. Murphy also is entitled to receive deferred cash compensation in connection with her prior employment by an affiliate of Franklin Templeton, which employment ended at the end of 2021. With regard to Ms. Murphy, the relationships described above may give rise to a potential conflict of interest with respect to the Funds.
- \*\* Trustee who is an “interested person” (as defined in the 1940 Act) of the fund and Putnam Management. Mr. Reynolds is deemed an “interested person” by virtue of his position as an officer of the fund and his direct beneficial interest in shares of Franklin Resources, of which Putnam Management is an indirect wholly-owned subsidiary. Mr. Reynolds is the President of your fund and each of the other Putnam funds, and prior to January 1, 2024, Mr. Reynolds was President and Chief Executive Officer of Putnam Management and Putnam Investments, LLC, the previous parent company to Putnam Management, PIL, and PAC.

***The “Interested Trustee” portion of the sub-section “Trustee Qualifications” in the section “MANAGEMENT” is deleted in its entirety and replaced with the following:***

### **Interested Trustee**

Robert L. Reynolds — Mr. Reynolds’s extensive experience as a senior executive of a major mutual fund organization in the United States and his previous role as President and Chief Executive Officer of Putnam Management and Putnam Investments, LLC, the previous parent company to Putnam Management, PIL, and PAC.

***The sub-section “Officers” in the section “MANAGEMENT” is deleted in its entirety and replaced with the following:***

### **Officers**

The other officers of the fund, in addition to Robert L. Reynolds, the fund’s President, are shown below. All of the officers of your fund listed below are employees of Putnam Management or its affiliates or are members of the Trustees’ independent administrative staff.

<b>Name, Address<sup>1</sup>, Year of Birth, Position(s) Held with Fund</b>	<b>Length of Service with the Putnam Funds<sup>2</sup></b>	<b>Principal Occupation(s) During Past 5 Years and Position(s) with Fund’s Investment Adviser and Distributor<sup>3</sup></b>
<b>Jonathan S. Horwitz</b> <sup>†</sup> (Born 1955) Executive Vice President, Principal Executive Officer, and Compliance Liaison	Since 2004	Executive Vice President, Principal Executive Officer, and Compliance Liaison, The Putnam Funds.
<b>Stephen J. Tate</b> (Born 1974) Vice President and Chief Legal Officer	Since 2021	General Counsel, Putnam U.S. Holdings I, LLC (“Putnam Holdings”), Putnam Management and Putnam Retail Management (2021–Present).  Deputy General Counsel and related positions, Putnam Investments, Putnam Management and Putnam Retail Management (2004–2021).

<b>Name, Address<sup>1</sup>, Year of Birth, Position(s) Held with Fund</b>	<b>Length of Service with the Putnam Funds<sup>2</sup></b>	<b>Principal Occupation(s) During Past 5 Years and Position(s) with Fund's Investment Adviser and Distributor<sup>3</sup></b>
<b>James F. Clark<sup>3</sup></b> (Born 1974) Vice President and Chief Compliance Officer	Since 2016	Chief Compliance Officer, Putnam Holdings and Putnam Management (2016–Present).  Associate General Counsel, Putnam Investments, Putnam Management and Putnam Retail Management (2003–2015).
<b>Michael J. Higgins<sup>4</sup></b> (Born 1976) Vice President, Treasurer, and Clerk	Since 2010	Vice President, Treasurer, and Clerk, The Putnam Funds.
<b>Kevin R. Blatchford</b> (Born 1967) Vice President and Assistant Treasurer	Since 2023	Director, Financial Reporting, Putnam Holdings
<b>Kelley Hunt</b> (Born 1984) AML Compliance Officer	Since 2023	Manager, U.S. Financial Crime team, Franklin Templeton
<b>Janet C. Smith</b> (Born 1965) Vice President, Principal Financial Officer, Principal Accounting Officer, and Assistant Treasurer	Since 2007	Head of Fund Administration Services, Putnam Holdings and Putnam Management.
<b>Alan G. McCormack<sup>5</sup></b> (Born 1964) Vice President and Derivatives Risk Manager	Since 2022	Head of Quantitative Equities and Risk, Putnam Management.
<b>Martin Lemaire<sup>5</sup></b> (Born 1984) Vice President and Derivatives Risk Manager	Since 2022	Risk Manager, Putnam Management (2020–Present).  Risk Analyst, Putnam Management (2016–2020).
<b>Denere P. Poulack<sup>4</sup></b> (Born 1968) Assistant Vice President, Assistant Clerk, and Assistant Treasurer	Since 2004	Assistant Vice President, Assistant Clerk, and Assistant Treasurer, The Putnam Funds.

1 The address of each Officer, other than Ms. Hunt, is 100 Federal Street, Boston, MA 02110. Ms. Hunt's address is 100 Fountain Parkway, St. Petersburg, FL 33716.

2 Each officer serves for an indefinite term, until his or her resignation, retirement, death or removal.

3 Prior positions and/or officer appointments with the fund or the fund's investment adviser and distributor have been omitted.

4 Officers of the fund indicated are members of the Trustees' independent administrative staff. Compensation for these individuals is fixed by the Trustees and reimbursed to Putnam Management by the funds, except in certain cases where a fund has a unitary fee and/or expense limitation arrangement whereby Putnam Management is responsible for all or a portion of these individuals' compensation.

5 Messrs. McCormack and Lemaire each serve as Vice President and Derivatives Risk Manager for the funds, except Putnam Government Money Market Fund, Putnam Money Market Fund, and Putnam VT Government Money Market Fund.

Except as stated above, the principal occupations of the officers and Trustees for the last five years have been with the employers as shown above, although in some cases they have held different positions with their employers.

***The sub-section “Principal Underwriter” in the section “MANAGEMENT” is deleted in its entirety and replaced with the following:***

Putnam Retail Management, located at 100 Federal Street, Boston, MA 02110, is the principal underwriter of shares of the fund and the other continuously offered Putnam Funds. Putnam Retail Management is a wholly-owned subsidiary of Franklin Resources. Putnam Retail Management is not obligated to sell any specific amount of shares of the fund and will purchase shares for resale only against orders for shares. See “Charges and expenses” in Part I of this SAI for information on sales charges and other payments received by Putnam Retail Management.

*Shareholders should retain this Supplement for future reference.*

For all Putnam retail open-end mutual funds except Putnam Convertible Securities Fund class I prospectus, Putnam Government Money Market Fund class I prospectus, Putnam Mortgage Opportunities Fund class I prospectus, Putnam Short Term Investment Fund, and Putnam Ultra Short MAC Series.

Similar disclosure in the *Appendix* under the heading **EDWARD D. JONES & CO., L.P. (“EDWARD JONES”)** is replaced in its entirety with the following:

## **Policies Regarding Transactions Through Edward Jones**

*The following information has been provided by Edward Jones:*

Effective on or after January 1st, 2024, the following information supersedes prior information with respect to transactions and positions held in fund shares through an Edward Jones system. Clients of Edward Jones (also referred to as “shareholders”) purchasing fund shares on the Edward Jones commission and fee-based platforms are eligible only for the following sales charge discounts (also referred to as “breakpoints”) and waivers, which can differ from discounts and waivers described elsewhere in the mutual fund prospectus or statement of additional information (“SAI”) or through another broker-dealer. In all instances, it is the shareholder’s responsibility to inform Edward Jones at the time of purchase of any relationship, holdings of the Putnam funds, or other facts qualifying the purchaser for discounts or waivers. Edward Jones can ask for documentation of such circumstance. Shareholders should contact Edward Jones if they have questions regarding their eligibility for these discounts and waivers.

### **Breakpoints**

- Breakpoint pricing, otherwise known as volume pricing, at dollar thresholds as described in the prospectus.

### **Rights of Accumulation (“ROA”)**

- The applicable sales charge on a purchase of Class A shares is determined by taking into account all share classes (except certain money market funds and any assets held in group retirement plans) of the Putnam funds held by the shareholder or in an account grouped by Edward Jones with other accounts for the purpose of providing certain pricing considerations (“pricing groups”). If grouping assets as a shareholder, this includes all share classes held on the Edward Jones platform and/or held on another platform. The inclusion of eligible fund family assets in the ROA calculation is dependent on the shareholder notifying Edward Jones of such assets at the time of calculation. Money market funds are included only if such shares were sold with a sales charge at the time of purchase or acquired in exchange for shares purchased with a sales charge.
- The employer maintaining a SEP IRA plan and/or SIMPLE IRA plan may elect to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping as opposed to including all share classes at a shareholder or pricing group level.
- ROA is determined by calculating the higher of cost minus redemptions or market value (current shares x NAV).

## **Letter of Intent (“LOI”)**

- Through a LOI, shareholders can receive the sales charge and breakpoint discounts for purchases shareholders intend to make over a 13-month period from the date Edward Jones receives the LOI. The LOI is determined by calculating the higher of cost or market value of qualifying holdings at LOI initiation in combination with the value that the shareholder intends to buy over a 13-month period to calculate the front-end sales charge and any breakpoint discounts. Each purchase the shareholder makes during that 13-month period will receive the sales charge and breakpoint discount that applies to the total amount. The inclusion of eligible fund family assets in the LOI calculation is dependent on the shareholder notifying Edward Jones of such assets at the time of calculation. Purchases made before the LOI is received by Edward Jones are not adjusted under the LOI and will not reduce the sales charge previously paid. Sales charges will be adjusted if LOI is not met.
- If the employer maintaining a SEP IRA plan and/or SIMPLE IRA plan has elected to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping, LOIs will also be at the plan-level and may only be established by the employer.

## **Sales Charge Waivers**

Sales charges are waived for the following shareholders and in the following situations:

- Associates of Edward Jones and its affiliates and other accounts in the same pricing group (as determined by Edward Jones under its policies and procedures) as the associate. This waiver will continue for the remainder of the associate’s life if the associate retires from Edward Jones in good-standing and remains in good standing pursuant to Edward Jones’ policies and procedures.
- Shares purchased in an Edward Jones fee-based program.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment.
- Shares purchased from the proceeds of redeemed shares of the same fund family so long as the following conditions are met: the proceeds are from the sale of shares within 60 days of the purchase, the sale and purchase are made from a share class that charges a front-end sales load and one of the following:
  - The redemption and repurchase occur in the same account.
  - The redemption proceeds are used to process an: IRA contribution, excess contributions, conversion, recharacterizing of contributions, or distribution, and the repurchase is done in an account within the same pricing groups for ROA.
- Shares exchanged into Class A shares from another share class so long as the exchange is into the same fund and was initiated at the discretion of Edward Jones. Edward Jones is responsible for any remaining CDSC due to the fund company, if applicable. Any future purchases are subject to the applicable sales charge as disclosed in the prospectus.
- Exchanges from Class C shares to Class A shares of the same fund, generally, in the 84th month following the anniversary of the purchase date or earlier at the discretion of Edward Jones.

## **Contingent Deferred Sales Charge (“CDSC”) Waivers**

If the shareholder purchases shares that are subject to a CDSC and those shares are redeemed before the CDSC is expired, the shareholder is responsible to pay the CDSC except in the following conditions:

- The death or disability of the shareholder.
- Systematic withdrawals with up to 10% per year of the account value.
- Return of excess contributions from an Individual Retirement Account (IRA).
- Shares redeemed as part of a required minimum distribution for IRA and retirement accounts if the redemption is taken in or after the year the shareholder reaches qualified age based on applicable IRS regulations.
- Shares redeemed to pay Edward Jones fees or costs in such cases where the transaction is initiated by Edward Jones.
- Shares exchanged in an Edward Jones fee-based program.
- Shares acquired through NAV reinstatement.
- Shares redeemed at the discretion of Edward Jones for Minimum Balances, as described below.

## **Other Important Information Regarding Transactions Through Edward Jones**

### **Minimum Purchase Amounts**

- Initial purchase minimum: \$250
- Subsequent purchase minimum: none

### **Minimum Balances**

- Edward Jones has the right to redeem at its discretion fund holdings with a balance of \$250 or less. The following are examples of accounts that are not included in this policy:
  - A fee-based account held on an Edward Jones platform
  - A 529 account held on an Edward Jones platform
  - An account with an active systematic investment plan or LOI

### **Exchanging Share Classes**

- At any time it deems necessary, Edward Jones has the authority to exchange at NAV a shareholder's holdings in a fund to Class A shares of the same fund.



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# Fund summaries

## PUTNAM MASSACHUSETTS TAX EXEMPT INCOME FUND

### Goal

Putnam Massachusetts Tax Exempt Income Fund seeks as high a level of current income exempt from federal income tax and Massachusetts personal income tax as we believe is consistent with preservation of capital.

### Fees and expenses

The following tables describe the fees and expenses you may pay if you buy, hold and sell shares of the fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in Putnam funds. More information about these and other discounts is available from your financial professional and in *How do I buy fund shares?* beginning on page 38 of the fund's prospectus, in the Appendix to the fund's prospectus, and in *How to buy shares* beginning on page II-1 of the fund's statement of additional information (SAI).

#### Shareholder fees *(fees paid directly from your investment)*

Share class	Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	Maximum deferred sales charge (load) (as a percentage of original purchase price or redemption proceeds, whichever is lower)
Class A	4.00%	1.00%*
Class B	NONE	5.00%**
Class C	NONE	1.00%***
Class R6	NONE	NONE
Class Y	NONE	NONE

#### Annual fund operating expenses

*(expenses you pay each year as a percentage of the value of your investment)*

Share class	Management fees	Distribution and service (12b-1) fees	Other expenses	Total annual fund operating expenses
Class A	0.43%	0.25%	0.14%	0.82%
Class B	0.43%	0.85%	0.14%	1.42%
Class C	0.43%	1.00%	0.14%	1.57%
Class R6	0.43%	N/A	0.13%	0.56%
Class Y	0.43%	N/A	0.14%	0.57%

\* Applies only to certain redemptions of shares bought with no initial sales charge.

\*\* This charge is phased out over six years.

\*\*\* This charge is eliminated after one year.

## Example

The following hypothetical example is intended to help you compare the cost of investing in the fund with the cost of investing in other funds. It assumes that you invest \$10,000 in the fund for the time periods indicated and then, except as indicated, redeem all your shares at the end of those periods. It assumes a 5% return on your investment each year and that the fund's operating expenses remain the same. Your actual costs may be higher or lower.

Share class	1 year	3 years	5 years	10 years
Class A	\$480	\$651	\$837	\$1,373
Class B	\$645	\$749	\$976	\$1,539
Class B (no redemption)	\$145	\$449	\$776	\$1,539
Class C	\$260	\$496	\$855	\$1,666
Class C (no redemption)	\$160	\$496	\$855	\$1,666
Class R6	\$57	\$179	\$313	\$701
Class Y	\$58	\$183	\$318	\$714

## Portfolio turnover

The fund pays transaction-related costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher turnover rate may indicate higher transaction costs and may result in higher taxes when the fund's shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or the above example, affect fund performance. The fund's turnover rate in the most recent fiscal year was 21%.

## Investments, risks, and performance

### Investments

We invest mainly in bonds that pay interest that is exempt from federal income tax and Massachusetts personal income tax (but that may be subject to federal alternative minimum tax (AMT)), are investment-grade in quality, and have intermediate- to long-term maturities (i.e., three years or longer). Under normal circumstances, we invest at least 80% of the fund's net assets in tax-exempt investments. Tax-exempt investments are issued by or for states, territories or possessions of the United States or by their political subdivisions, agencies, authorities or other government entities, and the income from these investments is exempt from both federal and Massachusetts personal income tax. This investment policy cannot be changed without the approval of the fund's shareholders. We 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.

### Risks

It is important to understand that you can lose money by investing in the fund.

The value of investments in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general economic, political or financial market conditions, investor sentiment and market perceptions, government actions, geopolitical events or changes, outbreaks of infectious illnesses or other widespread public health issues, and factors related to a specific issuer, geography, industry or sector. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings, may negatively impact the fund's performance, and may exacerbate other risks to which the fund is subject.

The risks associated with bond investments include interest rate risk, which is the risk that the value of the fund's investments is likely to fall if interest rates rise. Bond investments also are subject to credit risk, which is the risk that the issuers of the fund's investments may default on payment of interest or principal. Bond investments may be more susceptible to downgrades or defaults during economic downturns or other periods of economic stress. Interest rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds, which can be more sensitive to changes in markets, credit conditions, and interest rates, and may be considered speculative. Since the fund invests in tax-exempt bonds, which, to be treated as tax-exempt under the Internal Revenue Code, may be issued only by limited types of issuers for limited types of projects, the fund's investments may be focused in certain market segments. Consequently, the fund may be more vulnerable to fluctuations in the values of the securities it holds than a fund that invests more broadly. The fund's performance will be closely tied to the economic and political conditions in Massachusetts, and can be more volatile than the performance of a more geographically diversified fund. To the extent the fund invests in securities of issuers located outside of Massachusetts, the fund may also be exposed to the risks affecting other states. Interest the fund receives might be taxable.

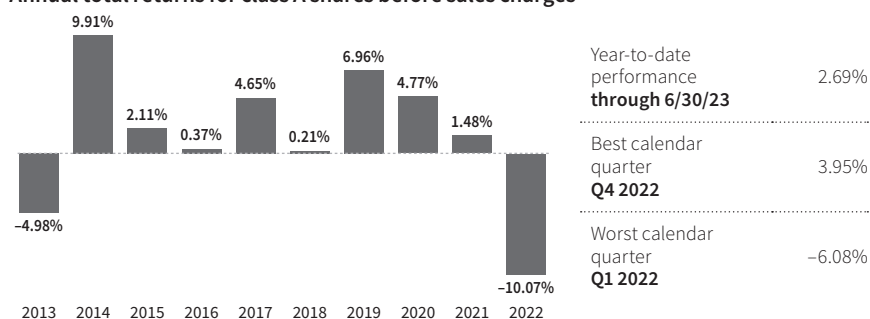
There is no guarantee that the investment techniques, analyses, or judgments that we apply in making investment decisions for the fund will produce the intended outcome or that the investments we select for the fund will perform as well as other securities that were not selected for the fund. We, or the fund's other service providers, may experience disruptions or operating errors that could negatively impact the fund.

The fund may not achieve its goal, and it is not intended to be a complete investment program. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

## **Performance**

The performance information below gives some indication of the risks associated with an investment in the fund by showing the fund's performance year to year and over time. The bar chart does not reflect the impact of sales charges. If it did, performance would be lower. Please remember that past performance is not necessarily an indication of future results. Monthly performance figures for the fund are available at [putnam.com](http://putnam.com).

## Annual total returns for class A shares before sales charges



## Average annual total returns after sales charges (for periods ended 12/31/22)

Share class	1 year	5 years	10 years
Class A before taxes	-13.67%	-0.33%	0.98%
Class A after taxes on distributions	-13.67%	-0.34%	0.95%
Class A after taxes on distributions and sale of fund shares	-7.28%	0.30%	1.35%
Class B before taxes	-14.94%	-0.49%	0.89%
Class C before taxes	-11.61%	-0.27%	0.76%
Class R6 before taxes*	-9.82%	0.74%	1.63%
Class Y before taxes	-9.80%	0.73%	1.62%
Bloomberg Municipal Bond Index (no deduction for fees, expenses or taxes)	-8.53%	1.25%	2.13%

\* Performance for class R6 shares prior to their inception (5/22/18) is derived from the historical performance of class Y shares and has not been adjusted for the lower investor servicing fees applicable to class R6 shares; had it, returns would have been higher.

All Bloomberg indices are provided by Bloomberg Index Services Limited.

BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively “Bloomberg”). Bloomberg or Bloomberg’s licensors, own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg’s licensors approve or endorse this material, or guarantee the accuracy or completeness of any information herein, or make any warranty, express or implied, as to the results to be obtained therefrom, and to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

After-tax returns reflect the historical highest individual federal marginal income tax rates and do not reflect state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. After-tax returns are shown for class A shares only and will vary for other classes. These after-tax returns do not apply if you hold your fund shares through a 401(k) plan, an IRA, or another tax-advantaged arrangement.

Class B and C share performance reflects conversion to class A shares after eight years.

## **Your fund's management**

### **Investment advisor**

Putnam Investment Management, LLC

### **Portfolio managers**

#### **Paul Drury**

Portfolio Manager, portfolio manager of the fund since 2002

#### **Garrett Hamilton**

Portfolio Manager, portfolio manager of the fund since 2016

### **Sub-advisor**

Putnam Investments Limited\*

\* Though the investment advisor has retained the services of Putnam Investments Limited (PIL), PIL does not currently manage any assets of the fund.

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 Investment Management, LLC ("Putnam Management"), a wholly owned subsidiary of Putnam Holdings and investment manager to the Putnam family of funds (the "Putnam Funds"), including your fund, 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. Proxy solicitation materials related to these meetings have been made available to shareholders that held shares of the fund at the close of business on July 24, 2023.

**For important information about the purchase and sale of fund shares, tax information, and financial intermediary compensation, please turn to *Important Additional Information About All Funds* beginning on page 26.**

# PUTNAM MINNESOTA TAX EXEMPT INCOME FUND

## Goal

Putnam Minnesota Tax Exempt Income Fund seeks as high a level of current income exempt from federal income tax and Minnesota personal income tax as we believe is consistent with preservation of capital.

## Fees and expenses

The following tables describe the fees and expenses you may pay if you buy, hold and sell shares of the fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in Putnam funds. More information about these and other discounts is available from your financial professional and in *How do I buy fund shares?* beginning on page 38 of the fund's prospectus, in the Appendix to the fund's prospectus, and in *How to buy shares* beginning on page II-1 of the fund's statement of additional information (SAI).

### Shareholder fees *(fees paid directly from your investment)*

Share class	Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	Maximum deferred sales charge (load) (as a percentage of original purchase price or redemption proceeds, whichever is lower)
Class A	4.00%	1.00%*
Class B	NONE	5.00%**
Class C	NONE	1.00%***
Class R6	NONE	NONE
Class Y	NONE	NONE

### Annual fund operating expenses

*(expenses you pay each year as a percentage of the value of your investment)*

Share class	Management fees	Distribution and service (12b-1) fees	Other expenses	Total annual fund operating expenses
Class A	0.43%	0.25%	0.22%	0.90%
Class B	0.43%	0.85%	0.22%	1.50%
Class C	0.43%	1.00%	0.22%	1.65%
Class R6	0.43%	N/A	0.17%	0.60%
Class Y	0.43%	N/A	0.22%	0.65%

\* Applies only to certain redemptions of shares bought with no initial sales charge.

\*\* This charge is phased out over six years.

\*\*\* This charge is eliminated after one year.

**Example**

The following hypothetical example is intended to help you compare the cost of investing in the fund with the cost of investing in other funds. It assumes that you invest \$10,000 in the fund for the time periods indicated and then, except as indicated, redeem all your shares at the end of those periods. It assumes a 5% return on your investment each year and that the fund’s operating expenses remain the same. Your actual costs may be higher or lower.

Share class	1 year	3 years	5 years	10 years
Class A	\$488	\$676	\$879	\$1,464
Class B	\$653	\$774	\$1,018	\$1,628
Class B (no redemption)	\$153	\$474	\$818	\$1,628
Class C	\$268	\$520	\$897	\$1,754
Class C (no redemption)	\$168	\$520	\$897	\$1,754
Class R6	\$61	\$192	\$335	\$750
Class Y	\$66	\$208	\$362	\$810

**Portfolio turnover**

The fund pays transaction-related costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher turnover rate may indicate higher transaction costs and may result in higher taxes when the fund’s shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or the above example, affect fund performance. The fund’s turnover rate in the most recent fiscal year was 16%.

**Investments, risks, and performance**

**Investments**

We invest mainly in bonds that pay interest that is exempt from federal income tax and Minnesota personal income tax (but that may be subject to federal alternative minimum tax (AMT)), are investment-grade in quality, and have intermediate- to long-term maturities (i.e., three years or longer). Under normal circumstances, we invest at least 80% of the fund’s net assets in tax-exempt investments. Tax-exempt investments are issued by or for states, territories or possessions of the United States or by their political subdivisions, agencies, authorities or other government entities, and the income from these investments is exempt from both federal and Minnesota personal income tax. This investment policy cannot be changed without the approval of the fund’s shareholders. We 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.

**Risks**

It is important to understand that you can lose money by investing in the fund.



The value of investments in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general economic, political or financial market conditions, investor sentiment and market perceptions, government actions, geopolitical events or changes, outbreaks of infectious illnesses or other widespread public health issues, and factors related to a specific issuer, geography, industry or sector. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings, may negatively impact the fund's performance, and may exacerbate other risks to which the fund is subject.

The risks associated with bond investments include interest rate risk, which is the risk that the value of the fund's investments is likely to fall if interest rates rise. Bond investments also are subject to credit risk, which is the risk that the issuers of the fund's investments may default on payment of interest or principal. Bond investments may be more susceptible to downgrades or defaults during economic downturns or other periods of economic stress. Interest rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds, which can be more sensitive to changes in markets, credit conditions, and interest rates, and may be considered speculative. Since the fund invests in tax-exempt bonds, which, to be treated as tax-exempt under the Internal Revenue Code, may be issued only by limited types of issuers for limited types of projects, the fund's investments may be focused in certain market segments. Consequently, the fund may be more vulnerable to fluctuations in the values of the securities it holds than a fund that invests more broadly. The fund's performance will be closely tied to the economic and political conditions in Minnesota, and can be more volatile than the performance of a more geographically diversified fund. To the extent the fund invests in securities of issuers located outside of Minnesota, the fund may also be exposed to the risks affecting other states. Interest the fund receives might be taxable.

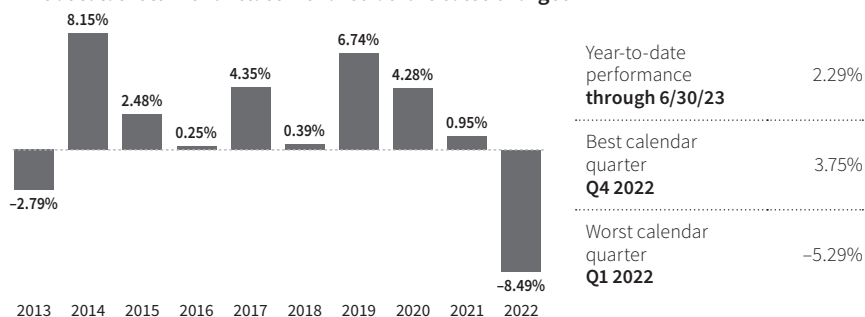
There is no guarantee that the investment techniques, analyses, or judgments that we apply in making investment decisions for the fund will produce the intended outcome or that the investments we select for the fund will perform as well as other securities that were not selected for the fund. We, or the fund's other service providers, may experience disruptions or operating errors that could negatively impact the fund.

The fund may not achieve its goal, and it is not intended to be a complete investment program. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

## **Performance**

The performance information below gives some indication of the risks associated with an investment in the fund by showing the fund's performance year to year and over time. The bar chart does not reflect the impact of sales charges. If it did, performance would be lower. Please remember that past performance is not necessarily an indication of future results. Monthly performance figures for the fund are available at [putnam.com](http://putnam.com).

## Annual total returns for class A shares before sales charges



## Average annual total returns after sales charges (for periods ended 12/31/22)

Share class	1 year	5 years	10 years
Class A before taxes	-12.15%	-0.18%	1.11%
Class A after taxes on distributions	-12.15%	-0.24%	1.06%
Class A after taxes on distributions and sale of fund shares	-6.45%	0.34%	1.42%
Class B before taxes	-13.47%	-0.33%	1.03%
Class C before taxes	-10.01%	-0.11%	0.89%
Class R6 before taxes*	-8.22%	0.90%	1.79%
Class Y before taxes	-8.14%	0.88%	1.77%
Bloomberg Municipal Bond Index (no deduction for fees, expenses or taxes)	-8.53%	1.25%	2.13%

\* Performance for class R6 shares prior to their inception (5/22/18) is derived from the historical performance of class Y shares and has not been adjusted for the lower investor servicing fees applicable to class R6 shares; had it, returns would have been higher.

All Bloomberg indices are provided by Bloomberg Index Services Limited.

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After-tax returns reflect the historical highest individual federal marginal income tax rates and do not reflect state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. After-tax returns are shown for class A shares only and will vary for other classes. These after-tax returns do not apply if you hold your fund shares through a 401(k) plan, an IRA, or another tax-advantaged arrangement.

Class B and C share performance reflects conversion to class A shares after eight years.

## **Your fund's management**

### **Investment advisor**

Putnam Investment Management, LLC

### **Portfolio managers**

#### **Paul Drury**

Portfolio Manager, portfolio manager of the fund since 2002

#### **Garrett Hamilton**

Portfolio Manager, portfolio manager of the fund since 2016

### **Sub-advisor**

Putnam Investments Limited\*

\* Though the investment advisor has retained the services of Putnam Investments Limited (PIL), PIL does not currently manage any assets of the fund.

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 Investment Management, LLC ("Putnam Management"), a wholly owned subsidiary of Putnam Holdings and investment manager to the Putnam family of funds (the "Putnam Funds"), including your fund, 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. Proxy solicitation materials related to these meetings have been made available to shareholders that held shares of the fund at the close of business on July 24, 2023.

**For important information about the purchase and sale of fund shares, tax information, and financial intermediary compensation, please turn to *Important Additional Information About All Funds* beginning on page 26.**

# PUTNAM NEW JERSEY TAX EXEMPT INCOME FUND

## Goal

Putnam New Jersey Tax Exempt Income Fund seeks as high a level of current income exempt from federal income tax and New Jersey personal income tax as we believe is consistent with preservation of capital.

## Fees and expenses

The following tables describe the fees and expenses you may pay if you buy, hold and sell shares of the fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in Putnam funds. More information about these and other discounts is available from your financial professional and in *How do I buy fund shares?* beginning on page 38 of the fund's prospectus, in the Appendix to the fund's prospectus, and in *How to buy shares* beginning on page II-1 of the fund's statement of additional information (SAI).

### Shareholder fees *(fees paid directly from your investment)*

Share class	Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	Maximum deferred sales charge (load) (as a percentage of original purchase price or redemption proceeds, whichever is lower)
Class A	4.00%	1.00%*
Class B	NONE	5.00%**
Class C	NONE	1.00%***
Class R6	NONE	NONE
Class Y	NONE	NONE

### Annual fund operating expenses

*(expenses you pay each year as a percentage of the value of your investment)*

Share class	Management fees	Distribution and service (12b-1) fees	Other expenses	Total annual fund operating expenses
Class A	0.43%	0.25%	0.18%	0.86%
Class B	0.43%	0.85%	0.18%	1.46%
Class C	0.43%	1.00%	0.18%	1.61%
Class R6	0.43%	N/A	0.16%	0.59%
Class Y	0.43%	N/A	0.18%	0.61%

\* Applies only to certain redemptions of shares bought with no initial sales charge.

\*\* This charge is phased out over six years.

\*\*\* This charge is eliminated after one year.

## Example

The following hypothetical example is intended to help you compare the cost of investing in the fund with the cost of investing in other funds. It assumes that you invest \$10,000 in the fund for the time periods indicated and then, except as indicated, redeem all your shares at the end of those periods. It assumes a 5% return on your investment each year and that the fund's operating expenses remain the same. Your actual costs may be higher or lower.

Share class	1 year	3 years	5 years	10 years
Class A	\$484	\$663	\$858	\$1,418
Class B	\$649	\$762	\$997	\$1,584
Class B (no redemption)	\$149	\$462	\$797	\$1,584
Class C	\$264	\$508	\$876	\$1,710
Class C (no redemption)	\$164	\$508	\$876	\$1,710
Class R6	\$60	\$189	\$329	\$738
Class Y	\$62	\$195	\$340	\$762

## Portfolio turnover

The fund pays transaction-related costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher turnover rate may indicate higher transaction costs and may result in higher taxes when the fund's shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or the above example, affect fund performance. The fund's turnover rate in the most recent fiscal year was 18%.

## Investments, risks, and performance

### Investments

We invest mainly in bonds that pay interest that is exempt from federal income tax and New Jersey personal income tax (but that may be subject to federal alternative minimum tax (AMT)), are investment-grade in quality, and have intermediate- to long-term maturities (i.e., three years or longer). Under normal circumstances, we invest at least 80% of the fund's net assets in tax-exempt investments. Tax-exempt investments are issued by or for states, territories or possessions of the United States or by their political subdivisions, agencies, authorities or other government entities, and the income from these investments is exempt from both federal and New Jersey personal income tax. This investment policy cannot be changed without the approval of the fund's shareholders. We 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.

### Risks

It is important to understand that you can lose money by investing in the fund.

The value of investments in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general economic, political or financial market conditions, investor sentiment and market perceptions, government actions, geopolitical events or changes, outbreaks of infectious illnesses or other widespread public health issues, and factors related to a specific issuer, geography, industry or sector. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings, may negatively impact the fund's performance, and may exacerbate other risks to which the fund is subject.

The risks associated with bond investments include interest rate risk, which is the risk that the value of the fund's investments is likely to fall if interest rates rise. Bond investments also are subject to credit risk, which is the risk that the issuers of the fund's investments may default on payment of interest or principal. Bond investments may be more susceptible to downgrades or defaults during economic downturns or other periods of economic stress. Interest rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds, which can be more sensitive to changes in markets, credit conditions, and interest rates, and may be considered speculative. Since the fund invests in tax-exempt bonds, which, to be treated as tax-exempt under the Internal Revenue Code, may be issued only by limited types of issuers for limited types of projects, the fund's investments may be focused in certain market segments. Consequently, the fund may be more vulnerable to fluctuations in the values of the securities it holds than a fund that invests more broadly. The fund's performance will be closely tied to the economic and political conditions in New Jersey, and can be more volatile than the performance of a more geographically diversified fund. To the extent the fund invests in securities of issuers located outside of New Jersey, the fund may also be exposed to the risks affecting other states. Interest the fund receives might be taxable.

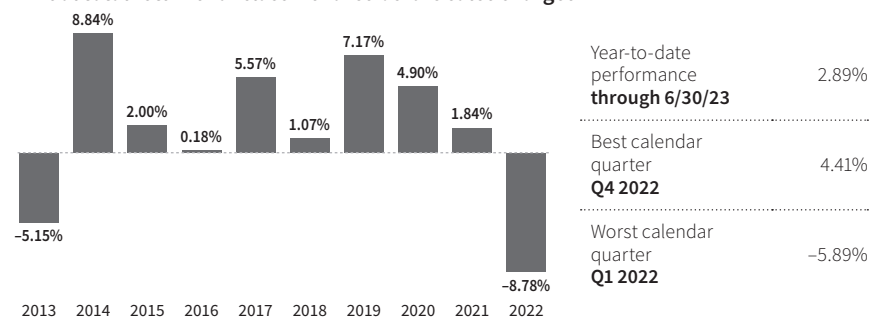
There is no guarantee that the investment techniques, analyses, or judgments that we apply in making investment decisions for the fund will produce the intended outcome or that the investments we select for the fund will perform as well as other securities that were not selected for the fund. We, or the fund's other service providers, may experience disruptions or operating errors that could negatively impact the fund.

The fund may not achieve its goal, and it is not intended to be a complete investment program. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

## **Performance**

The performance information below gives some indication of the risks associated with an investment in the fund by showing the fund's performance year to year and over time. The bar chart does not reflect the impact of sales charges. If it did, performance would be lower. Please remember that past performance is not necessarily an indication of future results. Monthly performance figures for the fund are available at [putnam.com](http://putnam.com).

## Annual total returns for class A shares before sales charges



## Average annual total returns after sales charges (for periods ended 12/31/22)

Share class	1 year	5 years	10 years
Class A before taxes	-12.43%	0.26%	1.22%
Class A after taxes on distributions	-12.43%	0.24%	1.19%
Class A after taxes on distributions and sale of fund shares	-6.37%	0.84%	1.60%
Class B before taxes	-13.80%	0.10%	1.13%
Class C before taxes	-10.35%	0.32%	1.00%
Class R6 before taxes*	-8.51%	1.35%	1.88%
Class Y before taxes	-8.53%	1.33%	1.88%
Bloomberg Municipal Bond Index (no deduction for fees, expenses or taxes)	-8.53%	1.25%	2.13%

\* Performance for class R6 shares prior to their inception (5/22/18) is derived from the historical performance of class Y shares and has not been adjusted for the lower investor servicing fees applicable to class R6 shares; had it, returns would have been higher.

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After-tax returns reflect the historical highest individual federal marginal income tax rates and do not reflect state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. After-tax returns are shown for class A shares only and will vary for other classes. These after-tax returns do not apply if you hold your fund shares through a 401(k) plan, an IRA, or another tax-advantaged arrangement.

Class B and C share performance reflects conversion to class A shares after eight years.

## **Your fund's management**

### **Investment advisor**

Putnam Investment Management, LLC

### **Portfolio managers**

#### **Paul Drury**

Portfolio Manager, portfolio manager of the fund since 2002

#### **Garrett Hamilton**

Portfolio Manager, portfolio manager of the fund since 2016

### **Sub-advisor**

Putnam Investments Limited\*

\* Though the investment advisor has retained the services of Putnam Investments Limited (PIL), PIL does not currently manage any assets of the fund.

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 Investment Management, LLC ("Putnam Management"), a wholly owned subsidiary of Putnam Holdings and investment manager to the Putnam family of funds (the "Putnam Funds"), including your fund, 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. Proxy solicitation materials related to these meetings have been made available to shareholders that held shares of the fund at the close of business on July 24, 2023.

**For important information about the purchase and sale of fund shares, tax information, and financial intermediary compensation, please turn to *Important Additional Information About All Funds* beginning on page 26.**



## PUTNAM OHIO TAX EXEMPT INCOME FUND

### Goal

Putnam Ohio Tax Exempt Income Fund seeks as high a level of current income exempt from federal income tax and Ohio personal income tax as we believe is consistent with preservation of capital.

### Fees and expenses

The following tables describe the fees and expenses you may pay if you buy, hold and sell shares of the fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in Putnam funds. More information about these and other discounts is available from your financial professional and in *How do I buy fund shares?* beginning on page 38 of the fund's prospectus, in the Appendix to the fund's prospectus, and in *How to buy shares* beginning on page II-1 of the fund's statement of additional information (SAI).

#### Shareholder fees *(fees paid directly from your investment)*

Share class	Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	Maximum deferred sales charge (load) (as a percentage of original purchase price or redemption proceeds, whichever is lower)
Class A	4.00%	1.00%*
Class B	NONE	5.00%**
Class C	NONE	1.00%***
Class R6	NONE	NONE
Class Y	NONE	NONE

#### Annual fund operating expenses

*(expenses you pay each year as a percentage of the value of your investment)*

Share class	Management fees	Distribution and service (12b-1) fees	Other expenses	Total annual fund operating expenses
Class A	0.43%	0.25%	0.23%	0.91%
Class B	0.43%	0.85%	0.23%	1.51%
Class C	0.43%	1.00%	0.23%	1.66%
Class R6	0.43%	N/A	0.19%	0.62%
Class Y	0.43%	N/A	0.23%	0.66%

\* Applies only to certain redemptions of shares bought with no initial sales charge.

\*\* This charge is phased out over six years.

\*\*\* This charge is eliminated after one year.

## Example

The following hypothetical example is intended to help you compare the cost of investing in the fund with the cost of investing in other funds. It assumes that you invest \$10,000 in the fund for the time periods indicated and then, except as indicated, redeem all your shares at the end of those periods. It assumes a 5% return on your investment each year and that the fund's operating expenses remain the same. Your actual costs may be higher or lower.

Share class	1 year	3 years	5 years	10 years
Class A	\$489	\$679	\$884	\$1,475
Class B	\$654	\$777	\$1,024	\$1,640
Class B (no redemption)	\$154	\$477	\$824	\$1,640
Class C	\$269	\$523	\$902	\$1,766
Class C (no redemption)	\$169	\$523	\$902	\$1,766
Class R6	\$63	\$199	\$346	\$774
Class Y	\$67	\$211	\$368	\$822

## Portfolio turnover

The fund pays transaction-related costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher turnover rate may indicate higher transaction costs and may result in higher taxes when the fund's shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or the above example, affect fund performance. The fund's turnover rate in the most recent fiscal year was 23%.

## Investments, risks, and performance

### Investments

We invest mainly in bonds that pay interest that is exempt from federal income tax and Ohio personal income tax (but that may be subject to federal alternative minimum tax (AMT)), are investment-grade in quality, and have intermediate- to long-term maturities (i.e., three years or longer). Under normal circumstances, we invest at least 80% of the fund's net assets in tax-exempt investments. Tax-exempt investments are issued by or for states, territories or possessions of the United States or by their political subdivisions, agencies, authorities or other government entities, and the income from these investments is exempt from both federal and Ohio personal income tax. This investment policy cannot be changed without the approval of the fund's shareholders. We 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.

### Risks

It is important to understand that you can lose money by investing in the fund.

The value of investments in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general economic, political or financial market conditions, investor sentiment and market perceptions, government actions, geopolitical events or changes, outbreaks of infectious illnesses or other widespread public health issues, and factors related to a specific issuer, geography, industry or sector. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings, may negatively impact the fund's performance, and may exacerbate other risks to which the fund is subject.

The risks associated with bond investments include interest rate risk, which is the risk that the value of the fund's investments is likely to fall if interest rates rise. Bond investments also are subject to credit risk, which is the risk that the issuers of the fund's investments may default on payment of interest or principal. Bond investments may be more susceptible to downgrades or defaults during economic downturns or other periods of economic stress. Interest rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds, which can be more sensitive to changes in markets, credit conditions, and interest rates, and may be considered speculative. Since the fund invests in tax-exempt bonds, which, to be treated as tax-exempt under the Internal Revenue Code, may be issued only by limited types of issuers for limited types of projects, the fund's investments may be focused in certain market segments. Consequently, the fund may be more vulnerable to fluctuations in the values of the securities it holds than a fund that invests more broadly. The fund's performance will be closely tied to the economic and political conditions in Ohio, and can be more volatile than the performance of a more geographically diversified fund. To the extent the fund invests in securities of issuers located outside of Ohio, the fund may also be exposed to the risks affecting other states. Interest the fund receives might be taxable.

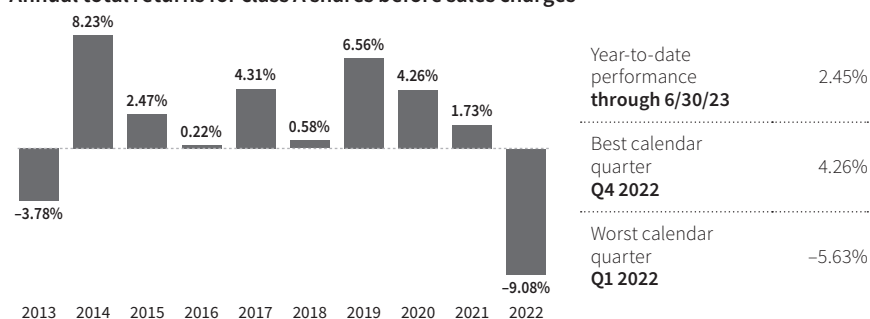
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The fund may not achieve its goal, and it is not intended to be a complete investment program. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

## **Performance**

The performance information below gives some indication of the risks associated with an investment in the fund by showing the fund's performance year to year and over time. The bar chart does not reflect the impact of sales charges. If it did, performance would be lower. Please remember that past performance is not necessarily an indication of future results. Monthly performance figures for the fund are available at [putnam.com](http://putnam.com).

## Annual total returns for class A shares before sales charges



## Average annual total returns after sales charges (for periods ended 12/31/22)

Share class	1 year	5 years	10 years
Class A before taxes	-12.71%	-0.15%	1.02%
Class A after taxes on distributions	-12.73%	-0.21%	0.99%
Class A after taxes on distributions and sale of fund shares	-6.70%	0.44%	1.40%
Class B before taxes	-13.99%	-0.29%	0.92%
Class C before taxes	-10.66%	-0.10%	0.81%
Class R6 before taxes*	-8.80%	0.95%	1.70%
Class Y before taxes	-8.84%	0.90%	1.68%
Bloomberg Municipal Bond Index (no deduction for fees, expenses or taxes)	-8.53%	1.25%	2.13%

\* Performance for class R6 shares prior to their inception (5/22/18) is derived from the historical performance of class Y shares and has not been adjusted for the lower investor servicing fees applicable to class R6 shares; had it, returns would have been higher.

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After-tax returns reflect the historical highest individual federal marginal income tax rates and do not reflect state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. After-tax returns are shown for class A shares only and will vary for other classes. These after-tax returns do not apply if you hold your fund shares through a 401(k) plan, an IRA, or another tax-advantaged arrangement.

Class B and C share performance reflects conversion to class A shares after eight years.

## **Your fund's management**

### **Investment advisor**

Putnam Investment Management, LLC

### **Portfolio managers**

#### **Paul Drury**

Portfolio Manager, portfolio manager of the fund since 2002

#### **Garrett Hamilton**

Portfolio Manager, portfolio manager of the fund since 2016

### **Sub-advisor**

Putnam Investments Limited\*

\* Though the investment advisor has retained the services of Putnam Investments Limited (PIL), PIL does not currently manage any assets of the fund.

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 Investment Management, LLC ("Putnam Management"), a wholly owned subsidiary of Putnam Holdings and investment manager to the Putnam family of funds (the "Putnam Funds"), including your fund, 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. Proxy solicitation materials related to these meetings have been made available to shareholders that held shares of the fund at the close of business on July 24, 2023.

**For important information about the purchase and sale of fund shares, tax information, and financial intermediary compensation, please turn to *Important Additional Information About All Funds* beginning on page 26.**

# PUTNAM PENNSYLVANIA TAX EXEMPT INCOME FUND

## Goal

Putnam Pennsylvania Tax Exempt Income Fund seeks as high a level of current income exempt from federal income tax and Pennsylvania personal income tax as we believe is consistent with preservation of capital.

## Fees and expenses

The following tables describe the fees and expenses you may pay if you buy, hold and sell shares of the fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in Putnam funds. More information about these and other discounts is available from your financial professional and in *How do I buy fund shares?* beginning on page 38 of the fund's prospectus, in the Appendix to the fund's prospectus, and in *How to buy shares* beginning on page II-1 of the fund's statement of additional information (SAI).

### Shareholder fees *(fees paid directly from your investment)*

Share class	Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	Maximum deferred sales charge (load) (as a percentage of original purchase price or redemption proceeds, whichever is lower)
Class A	4.00%	1.00%*
Class B	NONE	5.00%**
Class C	NONE	1.00%***
Class R6	NONE	NONE
Class Y	NONE	NONE

### Annual fund operating expenses

*(expenses you pay each year as a percentage of the value of your investment)*

Share class	Management fees	Distribution and service (12b-1) fees	Other expenses	Total annual fund operating expenses
Class A	0.43%	0.25%	0.19%	0.87%
Class B	0.43%	0.85%	0.19%	1.47%
Class C	0.43%	1.00%	0.19%	1.62%
Class R6	0.43%	N/A	0.16%	0.59%
Class Y	0.43%	N/A	0.19%	0.62%

\* Applies only to certain redemptions of shares bought with no initial sales charge.

\*\* This charge is phased out over six years.

\*\*\* This charge is eliminated after one year.

### Example

The following hypothetical example is intended to help you compare the cost of investing in the fund with the cost of investing in other funds. It assumes that you invest \$10,000 in the fund for the time periods indicated and then, except as indicated, redeem all your shares at the end of those periods. It assumes a 5% return on your investment each year and that the fund’s operating expenses remain the same. Your actual costs may be higher or lower.

Share class	1 year	3 years	5 years	10 years
Class A	\$485	\$666	\$863	\$1,430
Class B	\$650	\$765	\$1,003	\$1,595
Class B (no redemption)	\$150	\$465	\$803	\$1,595
Class C	\$265	\$511	\$881	\$1,721
Class C (no redemption)	\$165	\$511	\$881	\$1,721
Class R6	\$60	\$189	\$329	\$738
Class Y	\$63	\$199	\$346	\$774

### Portfolio turnover

The fund pays transaction-related costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher turnover rate may indicate higher transaction costs and may result in higher taxes when the fund’s shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or the above example, affect fund performance. The fund’s turnover rate in the most recent fiscal year was 19%.

## Investments, risks, and performance

### Investments

We invest mainly in bonds that pay interest that is exempt from federal income tax and Pennsylvania personal income tax (but that may be subject to federal alternative minimum tax (AMT)), are investment-grade in quality, and have intermediate- to long-term maturities (i.e., three years or longer). Under normal circumstances, we invest at least 80% of the fund’s net assets in tax-exempt investments. Tax-exempt investments are issued by or for states, territories or possessions of the United States or by their political subdivisions, agencies, authorities or other government entities, and the income from these investments is exempt from both federal and Pennsylvania personal income tax. This investment policy cannot be changed without the approval of the fund’s shareholders. We 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.

### Risks

It is important to understand that you can lose money by investing in the fund.

The value of investments in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general economic, political or financial market conditions, investor sentiment and market perceptions, government actions, geopolitical events or changes, outbreaks of infectious illnesses or other widespread public health issues, and factors related to a specific issuer, geography, industry or sector. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings, may negatively impact the fund's performance, and may exacerbate other risks to which the fund is subject.

The risks associated with bond investments include interest rate risk, which is the risk that the value of the fund's investments is likely to fall if interest rates rise. Bond investments also are subject to credit risk, which is the risk that the issuers of the fund's investments may default on payment of interest or principal. Bond investments may be more susceptible to downgrades or defaults during economic downturns or other periods of economic stress. Interest rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds, which can be more sensitive to changes in markets, credit conditions, and interest rates, and may be considered speculative. Since the fund invests in tax-exempt bonds, which, to be treated as tax-exempt under the Internal Revenue Code, may be issued only by limited types of issuers for limited types of projects, the fund's investments may be focused in certain market segments. Consequently, the fund may be more vulnerable to fluctuations in the values of the securities it holds than a fund that invests more broadly. The fund's performance will be closely tied to the economic and political conditions in Pennsylvania, and can be more volatile than the performance of a more geographically diversified fund. To the extent the fund invests in securities of issuers located outside of Pennsylvania, the fund may also be exposed to the risks affecting other states. Interest the fund receives might be taxable.

There is no guarantee that the investment techniques, analyses, or judgments that we apply in making investment decisions for the fund will produce the intended outcome or that the investments we select for the fund will perform as well as other securities that were not selected for the fund. We, or the fund's other service providers, may experience disruptions or operating errors that could negatively impact the fund.

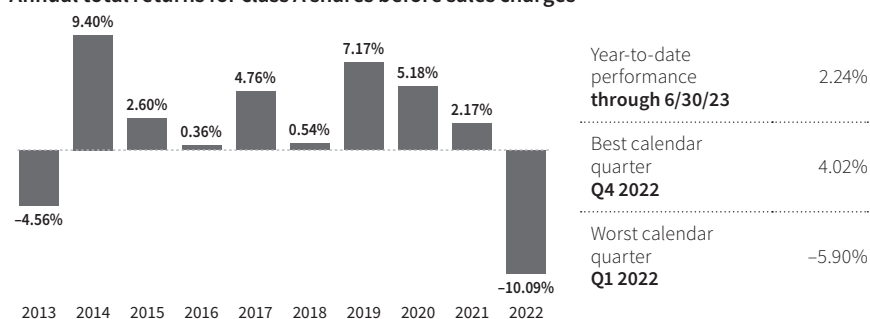
The fund may not achieve its goal, and it is not intended to be a complete investment program. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

## **Performance**

The performance information below gives some indication of the risks associated with an investment in the fund by showing the fund's performance year to year and over time. The bar chart does not reflect the impact of sales charges. If it did, performance would be lower. Please remember that past performance is not necessarily an indication of future results. Monthly performance figures for the fund are available at [putnam.com](http://putnam.com).



## Annual total returns for class A shares before sales charges



## Average annual total returns after sales charges (for periods ended 12/31/22)

Share class	1 year	5 years	10 years
Class A before taxes	-13.68%	-0.01%	1.19%
Class A after taxes on distributions	-13.69%	-0.02%	1.18%
Class A after taxes on distributions and sale of fund shares	-7.25%	0.57%	1.56%
Class B before taxes	-14.96%	-0.16%	1.08%
Class C before taxes	-11.56%	0.06%	0.97%
Class R6 before taxes*	-9.73%	1.10%	1.87%
Class Y before taxes	-9.85%	1.05%	1.84%
Bloomberg Municipal Bond Index (no deduction for fees, expenses or taxes)	-8.53%	1.25%	2.13%

\* Performance for class R6 shares prior to their inception (5/22/18) is derived from the historical performance of class Y shares and has not been adjusted for the lower investor servicing fees applicable to class R6 shares; had it, returns would have been higher.

All Bloomberg indices are provided by Bloomberg Index Services Limited.

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After-tax returns reflect the historical highest individual federal marginal income tax rates and do not reflect state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. After-tax returns are shown for class A shares only and will vary for other classes. These after-tax returns do not apply if you hold your fund shares through a 401(k) plan, an IRA, or another tax-advantaged arrangement.

Class B and C share performance reflects conversion to class A shares after eight years.

## **Your fund's management**

### **Investment advisor**

Putnam Investment Management, LLC

### **Portfolio managers**

#### **Paul Drury**

Portfolio Manager, portfolio manager of the fund since 2002

#### **Garrett Hamilton**

Portfolio Manager, portfolio manager of the fund since 2016

### **Sub-advisor**

Putnam Investments Limited\*

\* Though the investment advisor has retained the services of Putnam Investments Limited (PIL), PIL does not currently manage any assets of the fund.

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 Investment Management, LLC ("Putnam Management"), a wholly owned subsidiary of Putnam Holdings and investment manager to the Putnam family of funds (the "Putnam Funds"), including your fund, 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. Proxy solicitation materials related to these meetings have been made available to shareholders that held shares of the fund at the close of business on July 24, 2023.

## **Important Additional Information About All Funds**

### **Purchase and sale of fund shares**

You can open an account, purchase and/or sell fund shares, or exchange them for shares of another Putnam fund by contacting your financial professional or by calling Putnam Investor Services at 1-800-225-1581. 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.

When opening an account, you must complete and mail a Putnam account application, along with a check made payable to the fund, to: Putnam Investments, P.O. Box 219697, Kansas City, MO 64121-9697. The minimum initial investment of \$500 is currently waived, although Putnam reserves the right to reject initial investments under \$500 at its discretion. There is no minimum for subsequent investments.

You can sell your shares back to the fund or exchange them for shares of another Putnam fund any day the New York Stock Exchange (NYSE) is open. Shares may be sold or exchanged by mail, by phone, or, for exchanges only, online at putnam.com. Some restrictions may apply.

### **Tax information**

The fund intends to distribute income that is exempt from federal income tax and personal income tax of the state identified in the fund's name, but distributions will be subject to federal income tax to the extent attributable to other income, including income earned by the fund on investments in taxable securities or capital gains realized on the disposition of its investments.

### **Financial intermediary compensation**

If you purchase the fund through a broker/dealer or other financial intermediary (such as a bank or financial professional), the fund and its related companies may pay that intermediary for the sale of fund shares and related services. Please bear in mind that these payments may create a conflict of interest by influencing the broker/dealer or other intermediary to recommend the fund over another investment. Ask your advisor or visit your advisor's website for more information.

## **What are each fund's main investment strategies and related risks?**

This section contains greater detail on each fund's main investment strategies and the related risks you would face as a fund shareholder. It is important to keep in mind that risk and reward generally go hand in hand; the higher the potential reward, the greater the risk.

As mentioned in the fund summaries, we pursue each fund's goal by investing mainly in tax-exempt investments that are investment-grade in quality. Under normal circumstances, we invest at least 80% of a fund's net assets in tax-exempt investments. This investment policy cannot be changed without the approval of a fund's shareholders. Certain states may impose additional requirements on the composition of a fund's portfolio in order for distributions from that fund to be exempt from state taxes.

- **Tax-exempt investments.** These investments are issued by or for states, territories or possessions of the United States or by their political subdivisions, agencies, authorities or other government entities, and the income from these investments is exempt from both federal and the applicable state's income tax. These investments are issued to raise money for public purposes, such as loans for the construction of housing, schools or hospitals, or to provide temporary financing in anticipation of the receipt of taxes and other revenue. They also include private activity obligations of public authorities to finance privately owned or operated facilities. Changes in law or adverse determinations by the Internal Revenue Service (IRS) or a state tax authority could make the income from some of these obligations taxable. For instance, the IRS could rule that income from certain types of state-issued bonds would no longer be considered tax-exempt. Investments in securities of issuers located outside the applicable state may be applied toward meeting a requirement to invest in a tax-exempt investment if the security pays interest that is exempt from federal and the applicable state's income tax.

Interest income from private activity bonds may be subject to federal AMT for individuals. As a policy that cannot be changed without the approval of fund shareholders, we cannot include these investments for the purpose of complying with the 80% investment policies described above. Corporate shareholders will be required to include all exempt interest dividends in determining their federal AMT. For more information, including possible state, local and other taxes, contact your tax advisor.

- **General obligations.** These are backed by the issuer's authority to levy taxes and are considered an obligation of the issuer. They are payable from the issuer's general unrestricted revenues, although payment may depend upon government appropriation or aid from other governments. These investments may be vulnerable to legal limits on a government's power to raise revenue or increase taxes, as well as economic or other developments that can reduce revenues.
- **Revenue obligations.** These are payable from revenue earned by a particular project or other revenue source. They include private activity bonds such as industrial development bonds, which are paid only from the revenues of the private owners or operators of the facilities. Investors can look only to the revenue generated by the project or the private company operating the project rather than the credit of the state or local government authority issuing the bonds. Revenue obligations are typically subject to greater credit risk than general obligations because of the relatively limited source of revenue.
- **Tender option bonds.** Each fund may leverage its assets through the use of proceeds received through tender option bond transactions. In a tender option bond transaction, a fund transfers a fixed-rate municipal bond to a special purpose entity trust (TOB trust) sponsored by a broker. The TOB trust funds the purchase of the fixed-rate bonds by issuing short-term floating-rate bonds to third parties and allowing a fund to retain the residual interest in the TOB trust's assets and cash flows, which are in the form of inverse floating-rate bonds. The inverse floating-rate bonds held by a fund give the fund the right to (1) cause the holders of the floating-rate

bonds to tender their notes at par, and (2) to have the fixed-rate bond held by the TOB trust transferred to the fund, causing the TOB trust to be liquidated. Each fund will look through to the underlying municipal bond held by a TOB trust for purposes of the fund's 80% policy.

- **Interest rate risk.** The values of bonds and other debt instruments usually rise and fall in response to changes in interest rates. Interest rates can change in response to the supply and demand for credit, government and/or central bank monetary policy and action, inflation rates, and other factors. Declining interest rates generally result in an increase in the value of existing debt instruments, and rising interest rates generally result in a decrease in the value of existing debt instruments. Changes in a debt instrument's value usually will not affect the amount of interest income paid to a fund, but will affect the value of a fund's shares. Interest rate risk is generally greater for investments with longer maturities.

Some investments give the issuer the option to call or redeem an investment before its maturity date. If an issuer calls or redeems an investment during a time of declining interest rates, we might have to reinvest the proceeds in an investment offering a lower yield, and, therefore, a fund might not benefit from any increase in value as a result of declining interest rates.

- **Credit risk.** Investors normally expect to be compensated in proportion to the risk they are assuming. Thus, debt of issuers with poor credit prospects usually offers higher yields than debt of issuers with more secure credit. Higher-rated investments generally have lower credit risk.

We invest mostly in investment-grade debt investments. These are rated at least BBB or its equivalent at the time of purchase by a nationally recognized securities rating agency, or are unrated investments that we believe are of comparable quality. We may invest up to 25% of a fund's total assets in non-investment-grade investments. However, we will not invest in investments that are rated lower than BB or its equivalent by each agency rating the investment, or are unrated securities that we believe are of comparable quality. We will not necessarily sell an investment if its rating is reduced after we buy it.

We may also invest in investments that are below-investment-grade (sometimes referred to as "junk bonds"), which can be more sensitive to changes in markets, credit conditions, and interest rates and may be considered speculative. These investments are rated below BBB or its equivalent, which reflects a greater possibility that the issuers may be unable to make timely payments of interest and principal and thus default. If default occurs, or is perceived as likely to occur, the value of the investment will usually be more volatile and is likely to fall. The value of a debt instrument may also be affected by changes in, or perceptions of, the financial condition of the issuer, borrower, counterparty, or other entity, or underlying collateral or assets, or changes in, or perceptions of, specific or general market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions. A default or expected default could also make it difficult for us to sell the investment at a price approximating the value we had previously placed

on it. Tax-exempt debt, particularly lower-rated tax-exempt debt, usually has a more limited market than taxable debt, which may at times make it difficult for us to buy or sell certain debt instruments or to establish their fair value. Credit risk is generally greater for investments that are required to make interest payments only at maturity rather than at intervals during the life of the investment.

Bond investments may be more susceptible to downgrades or defaults during economic downturns or other periods of economic stress, which in turn could affect the market values and marketability of many or all bond obligations of issuers in a state, U.S. territory, or possession. Financial strain (such as the type experienced by many tax-exempt debt issuers as a result of the novel coronavirus (COVID-19) pandemic and resulting actions by government authorities and other third parties to contain its spread) may make it less likely that issuers can meet their financial obligations when due and may adversely impact the value of their bonds, which could negatively impact the performance of the fund. It is difficult to predict the level of financial stress and duration of such stress issuers may experience.

We may buy investments that are insured as to the payment of principal and interest in the event the issuer defaults. Any reduction in the insurer's ability to pay claims may adversely affect the value of insured investments and, consequently, the value of a fund's shares.

- **Focus of investments.** We may make significant investments in a particular segment of the tax-exempt debt market, such as tobacco settlement bonds or revenue bonds for health care facilities, housing or airports. These investments may cause the value of a fund's shares to fluctuate more than the values of shares of funds that invest in a greater variety of investments. Certain events may adversely affect all investments within a particular market segment. Examples include legislation or court decisions, concerns about pending legislation or court decisions, and lower demand for the services or products provided by a particular market segment.

Investing mostly in tax-exempt investments of a single state makes a fund more vulnerable to that state's economy and to factors affecting tax-exempt issuers in that state than would be true for a more geographically diversified fund. These risks include:

- the inability or perceived inability of a government authority to collect sufficient tax or other revenues to meet its payment obligations, which could result in a downgrade of a state's credit rating or the ratings of authorities or political sub-divisions of the state;
- the introduction of constitutional or statutory limits on a tax-exempt issuer's ability to raise revenues or increase taxes;
- economic or demographic factors that may cause a decrease in tax or other revenues for a government authority or for private operators of publicly financed facilities;
- environmental events such as blizzards, hurricanes, high winds, floods and other weather events; and
- increased expenditures on domestic security or reduced monetary support from the federal government.

These risks are also present in the securities issued by any other state that the fund might invest in.

The Massachusetts Fund: The fund's investments in Massachusetts municipal securities may be vulnerable to events adversely affecting the Massachusetts economy. These events include tax, legislative, or political changes as well as a deterioration in the state or local budgets. Although Massachusetts's economy is relatively diverse, industries significant to the state's economy, such as the education, technology, biotech, financial services or healthcare, could experience downturns or fail to develop as expected, hurting the local economy, and negatively impacting the fund's performance. Massachusetts generally has a high degree of job stability and an educated work force due to its large concentration of colleges and universities, but the high cost of doing business in Massachusetts may serve as an impediment to job creation. Additionally, fluctuations in unemployment levels or in the state or national economy could result in decreased tax revenues, which could also impact the fund's performance. Additionally, events such as epidemics or pandemics, and the significant uncertainty and stress to the financial resources they may cause to the state and its municipalities may impair the ability of the state and its municipalities to repay their obligations and could, amongst other things, exacerbate existing economic, political or other tensions.

The Minnesota Fund: The fund's investments in Minnesota securities may be vulnerable to events adversely affecting the Minnesota economy. While the Minnesota economy is relatively diverse, including the agriculture, forestry, mining, manufacturing, retail, financial services, healthcare, and biomedical industries, a downturn in any of these could hurt Minnesota economic conditions. Minnesota businesses generally face a high cost of doing business, which also may negatively affect economic conditions in the state. Additionally, events affecting the global economy such as the ongoing COVID-19 pandemic may negatively affect Minnesota's economic outlook and stress the state's financial resources, which may impair the state's ability to meet its financial obligations.

The New Jersey Fund: The fund's investment in New Jersey municipal securities may be vulnerable to events adversely affecting the New Jersey economy. New Jersey's diverse economic base, centered on the following core industry clusters: technology, transportation and logistics, health care, financial services, biopharmaceuticals, and advanced manufacturing, and supplemented by commercial agriculture in rural areas, could experience downturns or fail to develop as expected, hurting the local economy. Fluctuations in labor market growth, unemployment levels or in the state or national economy could result in decreased tax revenues. Additionally, events such as the pandemic spread of the novel coronavirus known as COVID-19, and the significant uncertainty and stress to the financial resources it may cause to the state and its municipalities may impair the ability of the state and its municipalities to repay their obligations and could, among other things, exacerbate existing economic, political or other tensions.

The Ohio Fund: The fund's investments in Ohio municipal securities may be vulnerable to events adversely affecting Ohio and its economy as a whole, or industry segments in that economy or geographic areas within the State, including events such as the global pandemic spread of the novel coronavirus known as COVID-19. Ohio ranks fourth among the states in manufacturing and fifth in durable goods with manufacturing responsible for 15.7% of Ohio's preliminary 2022 gross state product (GSP), the production of durable goods responsible for 23.0% of Ohio's preliminary 2022 GSP and business services sectors, including finance, insurance and real estate responsible for 33.6% of Ohio's preliminary 2022 GSP. Ohio is the ninth largest exporting state with 2022 merchandise exports totaling \$56.4 billion, with machinery (including electrical machinery), motor vehicles (including parts), aircraft/spacecraft and plastics, accounting for more than half of that total. And, with 13.5 million acres (of a total land area of 26.4 million acres) in farmland and an estimated 77,800 individual farms, agriculture combined with related agricultural sectors remains an important segment of the state's economy. Ohio's 2023 decennial census population estimate (as of July 1, 2023) of 11,756,058 ranked it seventh among the states, and was a 0.35% decrease over the 2020 decennial census population of 11,797,517. Ohio's unemployment rate (seasonally adjusted) was 3.4% as of June, 2023.

The continued spread of COVID-19 has had and may continue to have a material impact on Ohio's economy although the full impact of COVID-19 on Ohio's economy is unknown at this time. See "State Specific Information — Ohio General Information" in the funds' SAI for a discussion on COVID-19's impact on Ohio.

The Pennsylvania Fund: The fund's investment in Pennsylvania municipal securities may be vulnerable to events adversely affecting the Pennsylvania economy. Pennsylvania is one of the most populous states, ranking fifth behind California, Texas, Florida and New York. Pennsylvania stakes claim to a diverse economy and many thriving industries. At different times throughout its history, the Commonwealth has been the nation's principal producer of ships, iron, chemicals, lumber, oil, textiles, glass, coal and steel. This led Pennsylvania to be identified, historically, as a heavy industrial state. That reputation has changed over the last several decades as the coal, steel and railroad industries declined. Pennsylvania's business environment readjusted with a more diversified economic base. Currently, the major sources of growth in Pennsylvania are in the service sector, including healthcare, leisure-hospitality, transport and storage. As in other industrially developed states, economic activity in Pennsylvania may be more cyclical than in some other states or in the nation as a whole. Other factors that may negatively affect economic conditions in Pennsylvania include adverse changes in employment rates, Federal revenue sharing laws or laws with respect to tax exempt financing.

Pennsylvania continues to address the financial challenges created by the COVID-19 pandemic, which placed significant budgetary pressure on Pennsylvania due to financial commitments related the state's COVID-19 response measures. Pennsylvania's financial and economic health over the next few years depends greatly on the progress in preventing and treating COVID-19, which is a key to a full reopening



of the economy. See “State Specific Information - Pennsylvania General Information” in the funds’ SAI for a discussion on COVID-19’s impact on Pennsylvania.

In addition, because of the relatively small number of issuers of tax-exempt securities, we are more likely to invest a higher percentage of assets in a single issuer. We may, therefore, be more exposed to the risk of loss due to investing in relatively fewer issuers than a fund that invests more broadly.

At times, the funds and other accounts that Putnam Management and its affiliates manage may own all or most of the debt of a particular issuer. This concentration of ownership may make it more difficult to sell, or to determine the fair value of, these investments.

- **Derivatives.** We may engage in a variety of transactions involving derivatives, such as municipal rate locks, tender option bond transactions, futures, and swap contracts, although they do not represent a primary focus of the funds. Derivatives are financial instruments whose value depends upon, or is derived from, the value of something else, such as one or more underlying investments, pools of investments or indexes. We may make use of “short” derivative positions, the values of which typically move in the opposite direction from the price of the underlying investment, pool of investments, or index. We may use derivatives both for hedging and non-hedging purposes, such as to modify the behavior of an investment so that it responds differently than it would otherwise respond to changes in a particular interest rate or to modify the funds duration. Derivatives may increase or decrease an investment’s exposure to long- or short-term interest rates or cause the value of an investment to move in the opposite direction from prevailing short-term or long-term interest rates. For example, we may use interest rate swaps to hedge or gain exposure to interest rate risk, or to hedge or gain exposure to inflation. We may also use derivatives to adjust the fund’s positioning on the yield curve (a line that plots interest rates of bonds having equal credit quality but differing maturity dates) or to take tactical positions along the yield curve. However, we may also choose not to use derivatives, based on our evaluation of market conditions or the availability of suitable derivatives. Investments in derivatives may be applied toward meeting a requirement to invest in a particular kind of investment if the derivatives have economic characteristics similar to that investment.

Derivatives involve special risks and may result in losses. The successful use of derivatives depends on our ability to manage these sophisticated instruments. Some derivatives are “leveraged,” which means they provide a fund with investment exposure greater than the value of a fund’s investment in the derivatives. As a result, these derivatives may magnify or otherwise increase investment losses to a fund. The risk of loss from certain short derivative positions is theoretically unlimited.

The value of derivatives may move in unexpected ways due to unanticipated market movements, the use of leverage, imperfect correlation between the derivative instrument and the reference asset, or other factors, especially in unusual market conditions, and volatility in the value of derivatives could adversely impact a fund’s returns, obligations and exposures.

Other risks arise from the potential inability to terminate or sell derivative positions. Derivatives may be subject to liquidity risk due to the fund's obligation to make payments of margin, collateral, or settlement payments to counterparties. A liquid secondary market may not always exist for the fund's derivative positions. In fact, certain over-the-counter instruments (investments not traded on an exchange) may not be liquid. Over-the-counter instruments also involve the risk that the other party to the derivative transaction may not be willing or able to meet its obligations with respect to the derivative transaction. The risk of a party failing to meet its obligations may increase if the fund has significant exposure to that counterparty. Derivative transactions may also be subject to operational risk, including due to documentation and settlement issues, system failures, inadequate controls and human error, and legal risk due to insufficient documentation, insufficient capacity or authority of a counterparty, or issues with respect to the legality or enforceability of the derivative contract. For further information about additional types and risks of derivatives, see *Miscellaneous Investments, Investment Practices and Risks* in the SAI.

- **Liquidity and illiquid investments.** We may invest up to 15% of a fund's net assets in illiquid investments, which may be considered speculative and which may be difficult to sell. The sale of many of these investments is prohibited or limited by law or contract. Some investments may be difficult to value for purposes of determining a fund's net asset value. Certain other investments may not have an active trading market due to adverse market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions, including investors trying to sell large quantities of a particular investment or type of investment, or lack of market makers or other buyers for a particular investment or type of investment. We may not be able to sell a fund's illiquid investments when we consider it desirable to do so, or we may be able to sell them only at less than their value.
- **Market risk.** The value of investments in a fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general economic, political, or financial market conditions; investor sentiment and market perceptions (including perceptions about monetary policy, interest rates, inflation or the risk of default); government actions (including protectionist measures, intervention in the financial markets or other regulation, and changes in fiscal, monetary or tax policies); geopolitical events or changes (including natural disasters, terrorism and war); outbreaks of infectious illnesses or other widespread public health issues (including epidemics and pandemics); and factors related to a specific issuer, geography, industry or sector. Foreign financial markets have their own market risks, and they may be more or less volatile than U.S. markets and may move in different directions. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings. During those periods, a fund may experience high levels of shareholder redemptions, and may have to sell securities at times when it would otherwise not do so, and at unfavorable prices. These risks may be exacerbated during economic downturns or other periods of economic stress.

The COVID-19 pandemic and efforts to contain its spread have resulted in, among other effects, significant market volatility, exchange trading suspensions and closures, declines in global financial markets, higher default rates, significant changes in fiscal and monetary policies, and economic downturns and recessions. The effects of the COVID-19 pandemic have negatively affected, and may continue to negatively affect, the global economy, the economies of the United States and other individual countries, the financial performance of individual issuers, sectors, industries, asset classes, and markets, and the value, volatility, and liquidity of particular securities and other assets. The effects of the COVID-19 pandemic also are likely to exacerbate other risks that apply to the fund, including the risks disclosed in this prospectus, which could negatively impact the fund's performance and lead to losses on your investment in the fund. The duration of the COVID-19 pandemic and its effect cannot be determined with certainty.

- **Management and operational risk.** Each fund is actively managed and its performance will reflect, in part, our ability to make investment decisions that seek to achieve the fund's investment objective. There is no guarantee that the investment techniques, analyses, or judgments that we apply in making investment decisions for a fund will produce the intended outcome or that the investments we select for the fund will perform as well as other securities that were not selected for the fund. As a result, a fund may underperform its benchmark or other funds with a similar investment goal and may realize losses. In addition, we, or a fund's other service providers, may experience disruptions or operating errors that could negatively impact the fund. Although service providers may have operational risk management policies and procedures and take appropriate precautions to avoid and mitigate risks that could lead to disruptions and operating errors, it may not be possible to identify all of the operational risks that may affect a fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects.
- **Other investments.** In addition to the main investment strategies described above, a fund may also make other types of investments, which may produce taxable income and be subject to other risks, as described under *Miscellaneous Investments, Investment Practices and Risks* in the SAI. Each fund may also invest in cash or cash equivalents, including money market instruments or short-term instruments such as commercial paper, bank obligations (e.g., certificates of deposit and bankers' acceptances), repurchase agreements, and U.S. Treasury bills or other government obligations. Each fund may also from time to time invest all or a portion of its cash balances in money market and/or short-term bond funds advised by Putnam Management or its affiliates. The percentage of a fund invested in cash and cash equivalents and such money market and short-term bond funds is expected to vary over time and will depend on various factors, including market conditions, purchase and redemption activity by fund shareholders, and our assessment of the cash level that is appropriate to allow the fund to pursue investment opportunities as they arise and to meet shareholder redemption requests. Large cash positions may dampen performance and may prevent a fund from achieving its goal.

- **Temporary defensive strategies.** In response to adverse market, economic, political or other conditions, we may take temporary defensive positions, such as investing some or all of a fund's assets in cash and cash equivalents, that differ from the fund's usual investment strategies. However, we may choose not to use these temporary defensive strategies for a variety of reasons, even in very volatile market conditions. If we do employ these strategies, a fund may miss out on investment opportunities, and may not achieve its goal. Additionally, while temporary defensive strategies are mainly designed to limit losses, they may not work as intended.
- **Changes in policies.** The Trustees may change a fund's goal, investment strategies and other policies set forth in this prospectus without shareholder approval, except as otherwise provided in the prospectus or SAI.
- **Portfolio turnover rate.** A fund's portfolio turnover rate measures how frequently a fund buys and sells investments. A portfolio turnover rate of 100%, for example, would mean that the fund sold and replaced securities valued at 100% of the fund's assets within a one-year period. From time to time, a fund may engage in frequent trading. Funds with high turnover may be more likely to realize capital gains that must be distributed to shareholders as taxable income. High turnover may also cause a fund to pay more brokerage commissions and other transaction costs, which may detract from performance. A fund's portfolio turnover rate and the amount of brokerage commissions it pays will vary over time based on market conditions.
- **Portfolio holdings.** The SAI includes a description of a fund's policies with respect to the disclosure of its portfolio holdings. For more specific information on a fund's portfolio, you may visit the Putnam Investments website, [putnam.com/individual](http://putnam.com/individual), where each fund's top 10 holdings and related portfolio information may be viewed monthly beginning approximately 15 days after the end of each month, and full portfolio holdings may be viewed monthly beginning on the 8th business day after the end of each month. This information will remain available on the website at least until a fund files a Form N-CSR or publicly available Form N-PORT with the SEC for the period that includes the date of the information, after which such information can be found on the SEC's website at <http://www.sec.gov>.

## Who oversees and manages the funds?

### The funds' Trustees

As a shareholder of a mutual fund, you have certain rights and protections, including representation by a Board of Trustees. The Putnam Funds' Board of Trustees oversees the general conduct of the funds' business and represents the interests of the Putnam fund shareholders. At least 75% of the members of the Putnam Funds' Board of Trustees are independent, which means they are not officers of the funds or affiliated with Putnam Investment Management, LLC (Putnam Management).

The Trustees periodically review each fund's investment performance and the quality of other services such as administration, custody, and investor services. At least annually, the Trustees review the fees paid to Putnam Management and its affiliates for providing or overseeing these services, as well as the overall level of each fund's

operating expenses. In carrying out their responsibilities, the Trustees are assisted by an administrative staff, auditors and legal counsel that are selected by the Trustees and are independent of Putnam Management and its affiliates.

**Contacting the funds’ Trustees**

Address correspondence to:  
The Putnam Funds Trustees  
100 Federal Street  
Boston, MA 02110

**The funds’ investment manager**

The Trustees have retained Putnam Management, which has managed mutual funds since 1937, to be each fund’s investment manager, responsible for making investment decisions for each fund and managing each fund’s other affairs and business.

The basis for the Trustees’ approval of each fund’s management contract and the sub-management contract described below is discussed in each fund’s semiannual report to shareholders dated November 30, 2022.

Each fund pays a monthly management fee to Putnam Management. The fee is calculated by applying a rate to each fund’s average net assets for the month. The rate is based on the monthly average of the aggregate net assets of other open-end funds sponsored by Putnam Management (excluding net assets of such funds that are invested in, or that are invested in by, other such funds to the extent necessary to avoid “double counting” of those assets), and generally declines as the aggregate net assets increase.

The funds paid Putnam Management a management fee (after any applicable waivers) for each fund’s last fiscal year at the following rates (reflected as a percentage of average net assets for each fund’s last fiscal year).

Fund	Management Fees (after applicable waivers)
The Massachusetts Fund	0.43%
The Minnesota Fund	0.43%
The New Jersey Fund	0.43%
The Ohio Fund	0.43%
The Pennsylvania Fund	0.43%

Putnam Management’s address is 100 Federal Street, Boston, MA 02110.

Putnam Management has retained its affiliate PIL to make investment decisions for such fund assets as may be designated from time to time for its management by Putnam Management. PIL is not currently managing any fund assets. If PIL were to manage any fund assets, Putnam Management (and not the funds) would pay a quarterly sub-management fee to PIL for its services at the annual rate of 0.20% of the average net asset value (NAV) of any fund assets managed by PIL. PIL, which provides a full range of international investment advisory services to institutional clients, is located at 16 St James’s Street, London, England, SW1A 1ER.

Pursuant to this arrangement, Putnam investment professionals who are based in foreign jurisdictions may serve as portfolio managers of the funds or provide other investment services, consistent with local regulations.

- **Portfolio managers.** The officers of Putnam Management identified below are jointly and primarily responsible for the day-to-day management of each fund’s portfolio.

Portfolio managers	Joined funds	Employer	Positions over past five years
Paul Drury	2002	Putnam Management 1989 – Present	Portfolio Manager
Garrett Hamilton	2016	Putnam Management 2016 – Present	Portfolio Manager

The SAI provides information about these individuals’ compensation, other accounts managed by these individuals and these individuals’ ownership of securities in each fund.

## How do the funds price their shares?

The price of a fund’s shares is based on its NAV. The NAV per share of each class equals the total value of its assets, less its liabilities, divided by the number of its outstanding shares. Shares are only valued as of the scheduled close of regular trading on the NYSE each day the exchange is open.

Each fund values its investments for which market quotations are readily available at market value. It values all other investments and assets at their fair value, which may differ from recent market prices.

Each fund’s tax-exempt investments are generally valued at fair value on the basis of valuations provided by an independent pricing service approved by the fund’s Trustees. Such services determine valuations for normal institutional-size trading units of such securities using information with respect to transactions in the bond being valued, quotations from bond dealers, market transactions in comparable securities, and various relationships, generally recognized by institutional traders, between securities. To the extent a pricing service is unable to value a security or provides a valuation that Putnam Management does not believe accurately reflects the security’s fair value, the security will be valued at fair value by Putnam Management.

Each fund’s most recent NAV is available on Putnam Investments’ website at [putnam.com/individual](http://putnam.com/individual) or by contacting Putnam Investor Services at 1-800-225-1581.

## How do I buy fund shares?

### Opening an account

You can open a fund account and purchase class A, B and C shares by contacting your financial representative or Putnam Investor Services at 1-800-225-1581 and obtaining a Putnam account application. 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. The completed application, along with a check made payable to the fund, must then be returned to Putnam Investor Services at the following address:

Putnam Investments  
P.O. Box 219697  
Kansas City, MO 64121-9697

You can open a fund account with as little as \$500. The minimum investment is waived if you make regular investments weekly, semi-monthly or monthly through automatic deductions from your bank checking or savings account. Although Putnam is currently waiving the minimum, it reserves the right to reject initial investments under the minimum at its discretion.

Each fund sells its shares at the offering price, which is the NAV plus any applicable sales charge (class A shares only). Your financial representative or Putnam Investor Services generally must receive your completed buy order before the close of regular trading on the NYSE for your shares to be bought at that day's offering price.

If you participate in an employer-sponsored retirement plan that offers any of the funds, please consult your employer for information on how to purchase shares of these funds through the plan, including any restrictions or limitations that may apply.

Federal law requires mutual funds to obtain, verify, and record information that identifies investors opening new accounts. Investors must provide their full name, residential or business address, Social Security or tax identification number, and date of birth. Entities, such as trusts, estates, corporations and partnerships must also provide additional identifying documentation. For trusts, the fund must obtain and verify identifying information for each trustee listed in the account registration. For certain legal entities, the fund must also obtain and verify identifying information regarding beneficial owners and/or control persons. The funds are unable to accept new accounts if any required information is not provided. If Putnam Investor Services cannot verify identifying information after opening your account, the funds reserve the right to close your account at the then-current NAV, which may be more or less than your original investment, net of any applicable sales charges. Putnam Investor Services may share identifying information with third parties for the purpose of verification subject to the terms of Putnam's privacy policy.

Also, each fund may periodically close to new purchases of shares or refuse any order to buy shares if the fund determines that doing so would be in the best interests of the fund and its shareholders.

### **Purchasing additional shares**

Once you have an existing account, you can make additional investments at any time in any amount in the following ways:

- **Through a financial representative.** Your representative will be responsible for furnishing all necessary documents to Putnam Investor Services and may charge you for his or her services.

- **Through Putnam's Systematic Investing Program.** You can make regular investments weekly, semi-monthly or monthly through automatic deductions from your bank checking or savings account.
- **Via the Internet or phone.** If you have an existing Putnam fund account and you have completed and returned an Electronic Investment Authorization Form, you can buy additional shares online at [putnam.com](http://putnam.com) or by calling Putnam Investor Services at 1-800-225-1581.
- **By mail.** You may also request a book of investment stubs for your account. Complete an investment stub and write a check for the amount you wish to invest, payable to the appropriate fund. Return the check and investment stub to Putnam Investor Services.
- **By wire transfer.** You may buy fund shares by bank wire transfer of same-day funds. Please call Putnam Investor Services at 1-800-225-1581 for wiring instructions. Any commercial bank can transfer same-day funds by wire. The funds will normally accept wired funds for investment on the day received if they are received by the funds' designated bank before the close of regular trading on the NYSE. Your bank may charge you for wiring same-day funds. Although the funds' designated bank does not currently charge you for receiving same-day funds, it reserves the right to charge for this service. You cannot buy shares for employer-sponsored retirement plans by wire transfer.

### Which class of shares is best for me?

This prospectus offers you three classes of fund shares: A, B and C. Employer-sponsored retirement plans may also choose class R6 shares, and certain investors described below may also choose class Y or R6 shares. 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. Each share class represents investments in the same portfolio of securities, but each class has its own sales charge and expense structure, as illustrated in the *Fund summaries — Fees and expenses* section, allowing you and your financial representative to choose the class that best suits your investment needs. When you purchase shares of a fund, you must choose a share class. Deciding which share class best suits your situation depends on a number of factors that you should discuss with your financial representative, including:

- **How long you expect to hold your investment.** Class B shares charge a contingent deferred sales charge (CDSC) on redemptions that is phased out over the first six years; class C shares charge a CDSC on redemptions in the first year.
- **How much you intend to invest.** While investments of less than \$50,000 can be made in any share class, class A offers sales charge discounts starting at \$50,000.
- **Total expenses associated with each share class.** As shown in the section entitled *Fund summaries — Fees and expenses*, each share class offers a different combination of up-front and ongoing expenses. Generally, the lower the up-front sales charge, the greater the ongoing expenses.



## **Here is a summary of the differences among the classes of shares**

### **Class A shares**

- Initial sales charge of up to 4.00%
- Lower sales charges available for investments of \$50,000 or more
- No deferred sales charge (except that a deferred sales charge of 1.00% may be imposed on certain redemptions of shares bought without an initial sales charge)
- Lower annual expenses, and higher dividends, than class B or C shares because of lower 12b-1 fees.

### **Class B shares**

- 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.
- No initial sales charge; your entire investment goes to work immediately
- Deferred sales charge of up to 5.00% if shares are sold within six years of purchase
- Lower annual expenses, and higher dividends, than class C shares because of lower 12b-1 fees
- Higher annual expenses, and lower dividends, than class A shares because of higher 12b-1 fees
- Convert automatically to class A shares after eight years, thereby reducing future 12b-1 fees.

### **Class C shares**

- No initial sales charge; your entire investment goes to work immediately
- Deferred sales charge of 1.00% if shares are sold within one year of purchase
- Higher annual expenses, and lower dividends, than class A or B shares because of higher 12b-1 fees
- Convert automatically to class A shares after eight years, thereby reducing future 12b-1 fees, provided that Putnam Investor Services or the financial intermediary through which a shareholder purchased class C shares has records verifying that the class C shares have been held for at least eight years, and that class A shares are available for purchase by residents in the shareholder's jurisdiction. In certain cases, records verifying that the class C shares have been held for at least eight years may not be available (for example, participant level share lot aging may not be tracked by group retirement plan recordkeeping platforms through which class C shares of the fund are held in an omnibus account). If such records are unavailable, Putnam Investor Services or the relevant financial intermediary may not effect the conversion or may effect the conversion on a different schedule determined by Putnam Investor Services or the financial intermediary, which may be shorter or longer than eight years. Investors should consult their financial representative for more information about their eligibility for class C share conversion.

- Orders for class C shares of one or more Putnam funds, other than class C shares sold to employer-sponsored retirement plans, will be refused when the total value of the purchase, plus existing account balances that are eligible to be linked under a right of accumulation for purchases of class A shares (as described below), is \$250,000 or more. Investors considering cumulative purchases of \$250,000 or more should consider whether class A shares would be more advantageous and consult their financial representative.
- May be exchanged automatically for class A shares if the shareholder is investing through an account or platform with a financial intermediary, to the extent described in the Appendix, provided that class A shares are available for purchase by residents in the shareholder's jurisdiction.

### **Class R6 shares (available only to investors listed below)**

- The following investors may purchase class R6 shares:
  - employer-sponsored retirement plans that are clients of third-party administrators (including affiliates of Putnam) that have entered into agreements with Putnam;
  - investors purchasing shares through an asset-based fee program that is sponsored by a registered broker-dealer or other financial institution;
  - investors purchasing shares through a commission-based platform of a registered broker-dealer or other financial institution that charges you additional fees or commissions, other than those described in the prospectus and statement of additional information, and that has entered into an agreement with Putnam Retail Management to offer class R6 shares through such a program;
  - corporations, endowments, foundations and other institutional investors that have been approved by Putnam;
  - unaffiliated investment companies (whether registered or private) that have been approved by Putnam; and
  - health savings accounts (HSAs) purchasing shares through a registered broker-dealer or other financial institution.
- No initial sales charge; your entire investment goes to work immediately
- No deferred sales charge
- Lower annual expenses, and higher dividends, than class A, B or C shares because of no 12b-1 fees and lower investor servicing fees
- Lower annual expenses, and higher dividends, than class Y shares because of lower investor servicing fees.

### **Class Y shares (available only to investors listed below)**

- The following investors may purchase class Y shares if approved by Putnam:
  - bank trust departments and trust companies that have entered into agreements with Putnam and offer institutional share class pricing to their clients;

- college savings plans that qualify for tax-exempt treatment under Section 529 of the Internal Revenue Code;
- other Putnam funds and Putnam investment products;
- investors purchasing shares through an asset-based fee program that is sponsored by a registered broker-dealer or other financial institution;
- investors purchasing shares through a commission-based platform of a registered broker-dealer or other financial institution that charges you additional fees or commissions, other than those described in the prospectus and SAI, and that has entered into an agreement with Putnam Retail Management Limited Partnership (PRM) to offer class Y shares through such a program;
- clients of a financial representative who are charged a fee for consulting or similar services;
- corporations, endowments, foundations and other institutional investors that have been approved by Putnam;
- unaffiliated investment companies (whether registered or private) that have been approved by Putnam; and
- current and retired Putnam employees and their immediate family members (including an employee's spouse, domestic partner, fiancé(e), or other family members who are living in the same household) as well as, in each case, Putnam-offered health savings accounts, IRAs, and other similar tax-advantaged plans solely owned by the foregoing individuals; current and retired directors of Putnam Investments, LLC; current and retired Great-West Life & Annuity Insurance Company employees; and current and retired Trustees of the fund. Upon the departure of any member of this group of individuals from Putnam, Great-West Life & Annuity Insurance Company, or the fund's Board of Trustees, the member's class Y shares convert automatically to class A shares, unless the member's departure is a retirement, as determined by Putnam in its discretion for employees and directors of Putnam and employees of Great-West Life & Annuity Insurance Company and by the Board of Trustees in its discretion for Trustees; provided that conversion will not take place with respect to class Y shares held by former Putnam employees and their immediate family members in health savings accounts where it is not operationally practicable due to platform or other limitations.

Trust companies or bank trust departments that purchased class Y shares for trust accounts may transfer them to the beneficiaries of the trust accounts, who may continue to hold them or exchange them for class Y shares of other Putnam funds. Defined contribution plans (including corporate IRAs) that purchased class Y shares under prior eligibility criteria may continue to purchase class Y shares.

- No initial sales charge; your entire investment goes to work immediately
- No deferred sales charge

- Lower annual expenses, and higher dividends, than class A, B or C shares because of no 12b-1 fees
- Higher annual expenses, and lower dividends, than class R6 shares because of higher investor servicing fees.

**Initial sales charges for class A shares**

Amount of purchase at offering price (\$)	Class A sales charge as a percentage of*:	
	Net amount invested	Offering price**
Under 50,000	4.17%	4.00%
50,000 but under 100,000	3.36	3.25
100,000 but under 250,000	2.56	2.50
250,000 and above	NONE	NONE

\* Because of rounding in the calculation of offering price and the number of shares purchased, actual sales charges you pay may be more or less than these percentages.

\*\* Offering price includes sales charge.

**Reducing your class A sales charge**

Each fund offers two principal ways for you to qualify for discounts on initial sales charges on class A shares, often referred to as “breakpoint discounts”:

- **Right of accumulation.** You can add the amount of your current purchases of class A shares of a fund and other Putnam funds to the value of your existing accounts in the fund and other Putnam funds. Individuals can also include purchases by, and accounts owned by, their spouse and minor children, including accounts established through different financial representatives. For your current purchases, you will pay the initial sales charge applicable to the total value of the linked accounts and purchases, which may be lower than the sales charge otherwise applicable to each of your current purchases. Shares of Putnam money market funds, other than money market fund shares acquired by exchange from other Putnam funds, are not included for purposes of the right of accumulation.

To calculate the total value of your existing accounts and any linked accounts, a fund will use the higher of (a) the current maximum public offering price of those shares or (b) if you purchased the shares after December 31, 2007, the initial value of the total purchases, or, if you held the shares on December 31, 2007, the market value at maximum public offering price on that date, in either case, less the market value on the applicable redemption date of any of those shares that you have redeemed.

- **Statement of intention.** A statement of intention is a document in which you agree to make purchases of class A shares in a specified amount within a period of 13 months. For each purchase you make under the statement of intention, you will pay the initial sales charge applicable to the total amount you have agreed to purchase. While a statement of intention is not a binding obligation on you, if you do not purchase the full amount of shares within 13 months, the fund will redeem shares from your account in an amount equal to the difference between the higher initial sales charge you would have paid in the absence of the statement of intention and the initial sales charge you actually paid.

Account types that may be linked with each other to obtain breakpoint discounts using the methods described above include:

- Individual accounts
- Joint accounts
- Accounts established as part of a retirement plan and IRA accounts (some restrictions may apply)
- Shares of Putnam funds owned through accounts in the name of your dealer or other financial intermediary (with documentation identifying beneficial ownership of shares)
- Accounts held as part of a Section 529 college savings plan managed by Putnam Management (some restrictions may apply)

In order to obtain a breakpoint discount, you should inform your financial representative at the time you purchase shares of the existence of other accounts or purchases that are eligible to be linked for the purpose of calculating the initial sales charge. A fund or your financial representative may ask you for records or other information about other shares held in your accounts and linked accounts, including accounts opened with a different financial representative. Restrictions may apply to certain accounts and transactions. Further details about breakpoint discounts can be found on Putnam Investments' website at [putnam.com/individual](http://putnam.com/individual) by selecting *Pricing and performance* from the *Products* drop-down menu, and then *About fund costs*, and in the SAI.

- **Additional reductions and waivers of sales charges.** In addition to the breakpoint discount methods described above for class A shares, the fund may sell the classes of shares specified below without a sales charge or CDSC under the circumstances described below. The sales charge and CDSC waiver categories described below do not apply to customers purchasing shares of the fund through any of the financial intermediaries specified in the Appendix to this prospectus (each, a "Specified Intermediary").

**Different financial intermediaries may impose different sales charges. Please refer to the Appendix for the sales charge or CDSC waivers that are applicable to each Specified Intermediary.**

### **Class A shares**

The following categories of investors are eligible to purchase class A shares without payment of a sales charge:

- (i) current and former Trustees of the fund, their family members, business and personal associates; current and former employees of Putnam Management and certain current and former corporate affiliates, their family members, business and personal associates; employer-sponsored retirement plans for the foregoing; and partnerships, trusts or other entities in which any of the foregoing has a substantial interest;

- (ii) clients of administrators or other service providers of employer-sponsored retirement plans (for purposes of this waiver, employer-sponsored retirement plans do not include SEP IRAs, SIMPLE IRAs or SARSEPs) (not applicable to tax-exempt funds);
- (iii) registered representatives and other employees of broker-dealers having sales agreements with Putnam Retail Management; employees of financial institutions having sales agreements with Putnam Retail Management or otherwise having an arrangement with any such broker-dealer or financial institution with respect to sales of fund shares; and their immediate family members (spouses and children under age 21, including step-children and adopted children);
- (iv) a trust department of any financial institution purchasing shares of the fund in its capacity as trustee of any trust (other than a tax-qualified retirement plan trust), through an arrangement approved by Putnam Retail Management, if the value of the shares of the fund and other Putnam funds purchased or held by all such trusts exceeds \$1 million in the aggregate;
- (v) clients of (i) broker-dealers, financial institutions, financial intermediaries or registered investment advisors that charge a fee for advisory or investment services or (ii) broker-dealers, financial institutions, or financial intermediaries that have entered into an agreement with Putnam Retail Management to offer shares through a retail self-directed brokerage account with or without the imposition of a transaction fee;
- (vi) college savings plans that qualify for tax-exempt treatment under Section 529 of the Internal Revenue Code of 1986, as amended (the "Code"); and
- (vii) shareholders reinvesting the proceeds from a Putnam Corporate IRA Plan distribution into a nonretirement plan account.

Administrators and other service providers of employer-sponsored retirement plans are required to enter into contractual arrangements with Putnam Investor Services in order to offer and hold fund shares. Administrators and other service providers of employer-sponsored retirement plans seeking to place trades on behalf of their plan clients should consult Putnam Investor Services as to the applicable requirements.

### **Class A, class B and class C shares**

A CDSC is waived in the event of a redemption under the following circumstances:

- (i) a withdrawal from a Systematic Withdrawal Plan ("SWP") of up to 12% of the net asset value of the account (calculated as set forth in the SAI);
- (ii) a redemption of shares that are no longer subject to the CDSC holding period therefor;
- (iii) a redemption of shares that were issued upon the reinvestment of distributions by the fund;
- (iv) a redemption of shares that were exchanged for shares of another Putnam fund, provided that the shares acquired in such exchange or subsequent exchanges (including shares of a Putnam money market fund or Putnam

Ultra Short Duration Income Fund) will continue to remain subject to the CDSC, if applicable, until the applicable holding period expires; and

- (v) in the case of individual, joint or Uniform Transfers to Minors Act accounts, in the event of death or post-purchase disability of a shareholder, for the purpose of paying benefits pursuant to tax-qualified retirement plans (“Benefit Payments”), or, in the case of living trust accounts, in the event of the death or post-purchase disability of the settlor of the trust.

Additional information about reductions and waivers of sales charges, including deferred sales charges, is included in the SAI. You may consult your financial representative or Putnam Retail Management for assistance.

## How do I sell or exchange fund shares?

You can sell your shares back to the appropriate fund or exchange them for shares of another Putnam fund any day the NYSE is open, either through your financial representative or directly to the fund.

If you redeem your shares shortly after purchasing them, your redemption payment for the shares may be delayed until the fund collects the purchase price of the shares, which may be up to 7 calendar days after the purchase date.

Regarding exchanges, not all Putnam funds offer all classes of shares or may be open to new investors. If you exchange shares otherwise subject to a deferred sales charge, the transaction will not be subject to the deferred sales charge. When you redeem the shares acquired through the exchange, however, the redemption may be subject to the deferred sales charge, depending upon when and from which fund you originally purchased the shares. The deferred sales charge will be computed using the schedule of any fund into or from which you have exchanged your shares that would result in your paying the highest deferred sales charge applicable to your class of shares. For purposes of computing the deferred sales charge, the length of time you have owned your shares will be measured from the date of original purchase, unless you originally purchased the shares from another Putnam fund that does not directly charge a deferred sales charge, in which case the length of time you have owned your shares will be measured from the date you exchange those shares for shares of another Putnam fund that does charge a deferred sales charge, and will not be affected by any subsequent exchanges among funds.

- **Selling or exchanging shares through your financial representative.** Your representative must receive your request in proper form before the close of regular trading on the NYSE for you to receive that day’s NAV, less any applicable deferred sales charge. Your representative will be responsible for furnishing all necessary documents to Putnam Investor Services on a timely basis and may charge you for his or her services.
- **Selling or exchanging shares directly with the funds.** Putnam Investor Services must receive your request in proper form before the close of regular trading on the NYSE in order to receive that day’s NAV, less any applicable deferred sales charge.

- **By mail.** Send a letter of instruction signed by all registered owners or their legal representatives to Putnam Investor Services. If you have certificates for the shares you want to sell or exchange, you must return them unendorsed with your letter of instruction.
- **By telephone.** You may use Putnam’s telephone redemption privilege to redeem shares valued at less than \$100,000 unless you have notified Putnam Investor Services of an address change within the preceding 15 days, in which case other requirements may apply. Unless you indicate otherwise on the account application, Putnam Investor Services will be authorized to accept redemption instructions received by telephone. A telephone exchange privilege is currently available. Sale or exchange of shares by telephone is not permitted if there are certificates for your shares. The telephone redemption and exchange privileges may be modified or terminated without notice.
- **Via the Internet.** You may also exchange shares via the Internet at [putnam.com/individual](http://putnam.com/individual).
- **Shares held through your employer’s retirement plan.** For information on how to sell or exchange shares of a fund that were purchased through your employer’s retirement plan, including any restrictions and charges that the plan may impose, please consult your employer.
- **Additional requirements.** In certain situations, for example, if you sell shares with a value of \$100,000 or more, the signatures of all registered owners or their legal representatives must be guaranteed by a bank, broker-dealer or certain other financial institutions. In addition, Putnam Investor Services usually requires additional documents for the sale of shares by a corporation, partnership, agent or fiduciary, or surviving joint owner. For more information concerning Putnam’s signature guarantee and documentation requirements, contact Putnam Investor Services.

Each fund also reserves the right to revise or terminate the exchange privilege, limit the amount or number of exchanges or reject any exchange. The fund into which you would like to exchange may also reject your exchange. These actions may apply to all shareholders or only to those shareholders whose exchanges Putnam Management determines are likely to have a negative effect on the fund or other Putnam funds. Consult Putnam Investor Services before requesting an exchange. Ask your financial representative or Putnam Investor Services for prospectuses of other Putnam funds. Some Putnam funds are not available in all states.

### Deferred sales charges for class B, class C and certain class A shares

If you sell (redeem) class B shares within six years of purchase, you will generally pay a deferred sales charge according to the following schedule:

Year after purchase	1	2	3	4	5	6	7+
Charge	5%	4%	3%	3%	2%	1%	0%



A deferred sales charge of 1.00% will apply to class C shares if redeemed within one year of purchase. Class A shares that are part of a purchase of \$500,000 or more (other than by an employer-sponsored retirement plan) will be subject to a 1.00% deferred sales charge if redeemed within twelve months of purchase.

Deferred sales charges will be based on the lower of the shares' cost and current NAV. Shares not subject to any charge will be redeemed first, followed by shares held longest. You may sell shares acquired by reinvestment of distributions without a charge at any time.

If your account is held directly with Putnam Investor Services, a fund typically expects to send you payment for your shares the business day after your request is received in good order. If you hold your shares through certain financial intermediaries or financial intermediary programs, receipt of payment for your shares may differ based on industry standard trade settlement practices, as managed by your intermediary. However, it is possible that payment of redemption proceeds, for both accounts held with Putnam Investor Services and those held through a financial intermediary, may take up to seven days. Under unusual circumstances, a fund may suspend redemptions, or postpone payment for more than seven days, as permitted by federal securities law. Under normal market conditions, a fund typically expects to satisfy redemption requests by using holdings of cash and cash equivalents or selling portfolio assets to generate cash. Under stressed market conditions, a fund may also satisfy redemption requests by borrowing under the fund's lines of credit or interfund lending arrangements. For additional information regarding a fund's lines of credit and interfund lending arrangements, please see the SAI.

To the extent consistent with applicable laws and regulations, each fund reserves the right to satisfy all or a portion of a redemption request by distributing securities or other property in lieu of cash ("in-kind" redemptions), under both normal and stressed market conditions. Each fund generally expects to use in-kind redemptions only in stressed market conditions or stressed conditions specific to the fund, such as redemption requests that represent a large percentage of the fund's net assets in order to minimize the effect of the large redemption on the fund and its remaining shareholders. A fund will not use in-kind redemptions for retail investors who hold shares of the fund through a financial intermediary. Any in-kind redemption will be effected through a pro rata distribution of all publicly traded portfolio securities or securities for which quoted bid prices are available, subject to certain exceptions. The securities distributed in an in-kind redemption will be valued in the same manner as they are valued for purposes of computing the fund's net asset value. Once distributed in-kind to an investor, securities may increase or decrease in value before the investor is able to convert them into cash. Any transaction costs or other expenses involved in liquidating securities received in an in-kind redemption will be borne by the redeeming investor. Each fund has committed, in connection with an election under Rule 18f-1 under the Investment Company Act of 1940, to pay all redemptions of fund shares by a single shareholder during any 90-day period in cash, up to the lesser of (i) \$250,000 or (ii) 1% of the fund's net assets measured as of the

beginning of such 90-day period. For information regarding procedures for in-kind redemptions, please contact Putnam Retail Management. You will not receive interest on uncashed redemption checks.

- **Redemption by a fund.** If you own fewer shares than the minimum set by the Trustees (presently 20 shares), a fund may redeem your shares without your permission and send you the proceeds after providing you with at least 60 days' notice to attain the minimum. To the extent permitted by applicable law, each fund may also redeem shares if you own more than a maximum amount set by the Trustees. There is presently no maximum, but the Trustees could set a maximum that would apply to both present and future shareholders.

## Policy on excessive short-term trading

- **Risks of excessive short-term trading.** Excessive short-term trading activity may reduce a fund's performance and harm all fund shareholders by interfering with portfolio management, increasing a fund's expenses and diluting a fund's NAV. Depending on the size and frequency of short-term trades in a fund's shares, a fund may experience increased cash volatility, which could require a fund to maintain undesirably large cash positions or buy or sell portfolio securities it would not have bought or sold otherwise. The need to execute additional portfolio transactions due to these cash flows may also increase a fund's brokerage and administrative costs and, for investors in taxable accounts, may increase taxable distributions received from the fund.

Because each fund invests in securities that may trade infrequently or may be more difficult to value, such as lower-rated bonds, it may be susceptible to trading by short-term traders who seek to exploit perceived price inefficiencies in a fund's investments. In addition, the market for lower-rated bonds may at times show "market momentum," in which positive or negative performance may continue from one day to the next for reasons unrelated to the fundamentals of the issuer. Short-term traders may seek to capture this momentum by trading frequently in a fund's shares, which will reduce a fund's performance and may dilute the interests of other shareholders. Because lower-rated debt may be less liquid than higher-rated debt, a fund may also be unable to buy or sell these securities at desirable prices when the need arises (for example, in response to volatile cash flows caused by short-term trading). Similar risks may apply if a fund holds other types of less liquid securities.

- **Fund policies.** In order to protect the interests of long-term shareholders of each fund, Putnam Management and each fund's Trustees have adopted policies and procedures intended to discourage excessive short-term trading. Each fund seeks to discourage excessive short-term trading by using fair value pricing procedures to value investments under some circumstances. In addition, Putnam Management monitors activity in those shareholder accounts about which it possesses, or otherwise obtains, the necessary information in order to detect excessive short-term trading patterns and takes steps to deter excessive short-term traders.

- **Account monitoring.** Putnam Management's Compliance Department currently uses multiple reporting tools to detect short-term trading activity occurring in accounts for investors held directly with the Putnam funds as well as in accounts held through financial intermediaries. Putnam Management measures excessive short-term trading in each fund by the number of "round trip" transactions within a specified period of time. A "round trip" transaction is defined as a purchase or exchange into a fund followed, or preceded, by a redemption or exchange out of the same fund. If Putnam Management's Compliance Department determines that an investor has engaged in excessive short-term trading, Putnam Management will issue the investor and/or the investor's financial intermediary, if any, a written warning. Putnam Management's practices for measuring excessive short-term trading activity and issuing warnings may change from time to time. Some types of transactions are exempt from monitoring, including, but not limited to, those in connection with systematic investment or withdrawal plans and reinvestment of dividend and capital gain distributions.
- **Account restrictions.** In addition to these monitoring practices, Putnam Management and the funds reserve the right to reject or restrict purchases or exchanges for any reason. Continued excessive short-term trading activity by an investor or financial intermediary following a warning may lead to termination of the exchange privilege for that investor or the financial intermediary initiating the trades on the investor's behalf. Putnam Management may determine that an investor's trading activity is excessive or otherwise potentially harmful based on various factors, including an investor's or financial intermediary's trading history in a fund or other Putnam funds, and may aggregate activity in multiple accounts in a fund or other Putnam funds that Putnam Management believes are under common ownership or control for purposes of determining whether the activity is excessive. If Putnam Management identifies an investor or financial intermediary engaging in excessive trading, it may revoke certain privileges, such as the telephone exchange privilege or the ability to initiate online exchanges via Putnam's Individual Investor website. Putnam Management may also temporarily or permanently bar the investor or financial intermediary from investing in a fund or other Putnam funds. Putnam Management may take these steps in its discretion even if the investor's activity does not fall within Putnam Management's current monitoring parameters for a fund.
- **Limitations on the funds' policies.** There is no guarantee that these policies will be able to detect excessive short-term trading in all accounts. For example, Putnam Management currently does not have access to sufficient information to identify each investor's trading history, and in certain circumstances there may be operational or technological constraints on its ability to enforce the fund's policies. In addition, even when Putnam Management has sufficient information, its detection methods may not capture all excessive short-term trading.

In particular, many purchase, redemption and exchange orders are received from financial intermediaries that hold omnibus accounts with a fund. Omnibus accounts are accounts in which shares are held in the name of a financial intermediary, such as a retirement plan sponsor, broker, adviser, or third-party administrator or

recordkeeper, on behalf of its clients or participants, who are the beneficial owners of a fund shares held in the omnibus account. Putnam Management monitors cash flows into and out of a fund on an ongoing basis. If cash flows or other information indicate that excessive short-term trading may be taking place within an omnibus account, Putnam Management will contact the financial intermediary that maintains the omnibus account to obtain information about trading activity of the beneficial owners and attempt to identify and remedy any excessive trading. However, Putnam Management's ability to monitor and deter excessive short-term traders in omnibus accounts ultimately depends on the capabilities and cooperation of the financial intermediaries that maintain the omnibus accounts. Financial intermediaries may impose different or additional limits on short-term trading.

## Distribution plans and payments to dealers

Putnam funds are distributed primarily through dealers (including any broker, dealer, bank, bank trust department, registered investment advisor, financial planner, retirement plan administrator, and any other institution having a selling, services, or any similar agreement with Putnam Retail Management or one of its affiliates). In order to pay for the marketing of fund shares and services provided to shareholders, each fund has adopted distribution and service (12b-1) plans, which increase the annual operating expenses you pay each year in certain share classes, as shown in the tables of annual fund operating expenses in the section *Fund summaries — Fees and expenses*. Putnam Retail Management and its affiliates also make additional payments to dealers that do not increase your fund expenses, as described below.

- **Distribution and service (12b-1) plans.** Each fund's 12b-1 plans provide for payments at annual rates (based on average net assets) of up to 0.35% on class A shares and 1.00% on class B and class C shares. The Trustees currently limit payments on class A and class B shares to 0.25% and 0.85% of average net assets, respectively. Because these fees are paid out of a fund's assets on an ongoing basis, they will increase the cost of your investment. The higher fees for class B and class C shares may cost you more over time than paying the initial sales charge for class A shares. Class R6 and class Y shares, for shareholders who are eligible to purchase them, will be less expensive than other classes of shares because they do not bear sales charges or 12b-1 fees.
- **Payments to dealers.** If you purchase your shares through a dealer, your dealer generally receives payments from Putnam Retail Management representing some or all of the sales charges and distribution and service (12b-1) fees, if any, shown in the tables under *Fund summaries — Fees and expenses* at the front of this prospectus.

Putnam Retail Management and its affiliates also pay additional compensation to selected dealers in recognition of their marketing support and/or program servicing (each of which is described in more detail below). These payments may create an incentive for a dealer firm or its representatives to recommend or offer shares of the funds or other Putnam funds to its customers. These additional payments are made by Putnam Retail Management and its affiliates and do not increase the amount paid by you or a fund as shown under *Fund summaries — Fees and expenses*.

The additional payments to dealers by Putnam Retail Management and its affiliates are generally based on one or more of the following factors: average net assets of a fund attributable to that dealer, sales or net sales of a fund attributable to that dealer, or reimbursement of ticket charges (fees that a dealer firm charges its representatives for effecting transactions in fund shares), or on the basis of a negotiated lump sum payment for services provided.

*Marketing support payments* are generally available to most dealers engaging in significant sales of Putnam fund shares. These payments are individually negotiated with each dealer firm, taking into account the marketing support services provided by the dealer, including business planning assistance, educating dealer personnel about the Putnam funds and shareholder financial planning needs, placement on the dealer's preferred or recommended fund company list, access to sales meetings, sales representatives and management representatives of the dealer, market data, as well as the size of the dealer's relationship with Putnam Retail Management. Although the total amount of marketing support payments made to dealers in any year may vary, on average, the aggregate payments are not expected, on an annual basis, to exceed 0.085% of the average net assets of Putnam's retail mutual funds attributable to the dealers.

*Program servicing payments*, which are paid in some instances to dealers in connection with investments in a fund through dealer platforms, and other investment programs, are not expected, with certain limited exceptions, to exceed 0.20% of the total assets in the program on an annual basis. These payments are made for program or platform services provided by the dealer, including shareholder recordkeeping, reporting, or transaction processing, as well as services rendered in connection with dealer platform development and maintenance, fund/investment selection and monitoring, or other similar services.

You can find a list of all dealers to which Putnam made marketing support and/or program servicing payments in 2022 in the SAI, which is on file with the SEC and is also available on Putnam's website at [putnam.com](http://putnam.com). You can also find other details in the SAI about the payments made by Putnam Retail Management and its affiliates and the services provided by your dealer. Your dealer may charge you fees or commissions in addition to those disclosed in this prospectus. You can also ask your dealer about any payments it receives from Putnam Retail Management and its affiliates and any services your dealer provides, as well as about fees and/or commissions it charges.

- **Other payments.** Putnam Retail Management and its affiliates may make other payments (including payments in connection with educational seminars or conferences) or allow other promotional incentives to dealers to the extent permitted by SEC and NASD (as adopted by FINRA) rules and by other applicable laws and regulations. A fund's transfer agent may also make payments to certain financial intermediaries in recognition of subaccounting or other services they provide to shareholders or plan participants who invest in a fund or other Putnam funds through their retirement plan. See the discussion in the SAI under *Management — Investor Servicing Agent* for more details.

## Fund distributions and taxes

Each fund declares a distribution daily of all its net income. Each fund normally distributes any net investment income monthly and any net realized capital gains annually. You may choose to reinvest distributions from net investment income, capital gains or both in additional shares of your fund or other Putnam funds, or you may receive them in cash in the form of a check or an electronic deposit to your bank account. If you do not select an option when you open your account, all distributions will be reinvested. If you choose to receive distributions in cash, but correspondence from a fund or Putnam Investor Services is returned as “undeliverable,” the distribution option on your account may be converted to reinvest future distributions in the fund. You will not receive interest on uncashed distribution checks.

Fund distributions that a fund properly reports to you as “exempt-interest dividends” are generally not subject to federal income taxation. Other fund distributions will generally be taxable to you as ordinary income or treated as long-term capital gain included in your net capital gain and taxable to individuals at reduced rates. In addition, distributions that a fund properly reports to you as (i) “exempt-interest dividends” for federal income tax purposes derived from interest on qualifying state and local obligations that are tax-exempt pursuant to the law of the relevant state or (ii) dividends derived from interest on qualifying obligations of the United States and certain of its possessions will generally be exempt from the personal income tax (if any) of that state, provided that, in the case of “exempt-interest dividends,” the relevant state permits such pass through treatment. Distributions are so treated whether paid in cash or reinvested in additional shares.

If you receive social security or railroad retirement benefits, you should consult your tax advisor to determine what effect, if any, an investment in a fund may have on the federal taxation of your benefits. In addition, an investment in a fund may result in liability for federal AMT for individual shareholders.

In order for any portion of a fund’s distributions to be exempt from the personal income tax of the relevant state, the fund and its investments must meet certain requirements that vary according to the relevant state. A fund or its investments may fail to meet the relevant state’s requirements for a variety of reasons, which may increase the amount of taxes payable by shareholders. In addition, a fund’s distributions may be subject to other state or local taxes, such as a state’s AMT. Please refer to the SAI for further information concerning the taxation of fund distributions by the relevant state.

Each fund may at times buy tax-exempt investments at a discount from the price at which they were originally issued, especially during periods of rising interest rates. For federal income tax purposes, some or all of this market discount will be included in the fund’s ordinary income and will be taxable to you as such when it is distributed.

For federal income tax purposes, distributions of net investment income other than “exempt-interest dividends” are generally taxable to you as ordinary income. Generally, gains realized by a fund on the sale or exchange of investments are taxable to you, even though the income from such investments generally is tax-exempt.

Taxes on distributions of capital gains are determined by how long a fund owned (or is deemed to have owned) the investments that generated them, rather than by how long you have owned (or are deemed to have owned) your shares. Distributions that a fund properly reports to you as gains from investments that a fund owned for more than one year are generally taxable to you as long-term capital gains includible in net capital gain and taxed to individuals at reduced rates. Distributions of gains from investments that a fund owned for one year or less and gains on the sale of or payment on bonds characterized as market discount are generally taxable to you as ordinary income. Distributions are taxable in the manner described above whether you receive them in cash or reinvest them in additional shares of the relevant fund or other Putnam funds.

You should consider avoiding a purchase of fund shares shortly before a fund makes a distribution because doing so may cost you money in taxes. Distributions other than exempt-interest dividends are taxable to you even if they are paid from income or gains earned by a fund before your investment (and thus were included in the price you paid). Contact your financial representative or Putnam to find out the distribution schedule for your fund.

A fund's investments in discount and certain other debt obligations may cause the fund to recognize taxable income in excess of the cash generated by such obligations. Thus, a fund could be required at times to liquidate other investments, including when it is not advantageous to do so, in order to satisfy its distribution requirements.

A fund's use of derivatives, if any, may affect the amount, timing and character of distributions to shareholders and, therefore, may increase the amount of taxes payable by shareholders.

Any gain resulting from the sale or exchange of your shares generally also will be subject to tax.

The above is a general summary of the tax implications of investing in a fund. Please refer to the SAI for further details. You should consult your tax advisor for more information on your own tax situation, including possible foreign, state and local taxes.

### **Information about the Summary Prospectus, Prospectus, and SAI**

The summary prospectus, prospectus, and SAI for a fund provide information concerning the fund. The summary prospectus, prospectus, and SAI are updated at least annually and any information provided in a summary prospectus, prospectus, or SAI can be changed without a shareholder vote unless specifically stated otherwise. The summary prospectus, prospectus, and the SAI are not contracts between the fund and its shareholders and do not give rise to any contractual rights or obligations or any shareholder rights other than any rights conferred explicitly by federal or state securities laws that may not be waived.

## Financial highlights

The financial highlights tables are intended to help you understand a fund's recent financial performance. Certain information reflects financial results for a single fund share. The total returns represent the rate that an investor would have earned or lost on an investment in the fund, assuming reinvestment of all dividends and distributions. This information has been derived from each fund's financial statements, which have been audited by PricewaterhouseCoopers LLP. Their reports and each fund's financial statements are included in each fund's annual report to shareholders, which is available upon request.



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## Financial highlights

(For a common share outstanding throughout the period)

### Putnam Massachusetts Tax Exempt Income Fund

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
<b>Class A</b>					
May 31, 2023	<b>\$9.10</b>	.22	(.24)	<b>(.02)</b>	(.22)
May 31, 2022	<b>10.07</b>	.18	(.97)	<b>(.79)</b>	(.18)
May 31, 2021	<b>9.73</b>	.19	.34	<b>.53</b>	(.19)
May 31, 2020	<b>9.68</b>	.22	.06	<b>.28</b>	(.23)
May 31, 2019	<b>9.45</b>	.26	.24	<b>.50</b>	(.27)
<b>Class B</b>					
May 31, 2023	<b>\$9.09</b>	.17	(.24)	<b>(.07)</b>	(.17)
May 31, 2022	<b>10.05</b>	.12	(.96)	<b>(.84)</b>	(.12)
May 31, 2021	<b>9.72</b>	.13	.33	<b>.46</b>	(.13)
May 31, 2020	<b>9.67</b>	.16	.06	<b>.22</b>	(.17)
May 31, 2019	<b>9.44</b>	.20	.24	<b>.44</b>	(.21)
<b>Class C</b>					
May 31, 2023	<b>\$9.12</b>	.15	(.24)	<b>(.09)</b>	(.15)
May 31, 2022	<b>10.09</b>	.11	(.97)	<b>(.86)</b>	(.11)
May 31, 2021	<b>9.75</b>	.11	.34	<b>.45</b>	(.11)
May 31, 2020	<b>9.70</b>	.15	.05	<b>.20</b>	(.15)
May 31, 2019	<b>9.47</b>	.19	.23	<b>.42</b>	(.19)
<b>Class R6</b>					
May 31, 2023	<b>\$9.13</b>	.24	(.24)	<b>—<sup>c</sup></b>	(.24)
May 31, 2022	<b>10.09</b>	.20	(.95)	<b>(.75)</b>	(.21)
May 31, 2021	<b>9.76</b>	.21	.33	<b>.54</b>	(.21)
May 31, 2020	<b>9.71</b>	.25	.05	<b>.30</b>	(.25)
May 31, 2019	<b>9.48</b>	.29	.24	<b>.53</b>	(.30)
<b>Class Y</b>					
May 31, 2023	<b>\$9.13</b>	.24	(.23)	<b>.01</b>	(.25)
May 31, 2022	<b>10.10</b>	.20	(.96)	<b>(.76)</b>	(.21)
May 31, 2021	<b>9.76</b>	.21	.34	<b>.55</b>	(.21)
May 31, 2020	<b>9.71</b>	.25	.05	<b>.30</b>	(.25)
May 31, 2019	<b>9.48</b>	.28	.24	<b>.52</b>	(.29)

<sup>a</sup> Total return assumes dividend reinvestment and does not reflect the effect of sales charges.

<sup>b</sup> Includes amounts paid through expense offset and/or brokerage service arrangements, if any. Also excludes acquired fund fees and expenses, if any.

<sup>c</sup> Amount represents less than \$0.01 per share.

			RATIOS AND SUPPLEMENTAL DATA			
Total distributions	Net asset value, end of period	Total return at net asset value (%) <sup>a</sup>	Net assets, end of period (in thousands)	Ratio of expenses to average net assets (%) <sup>b</sup>	Ratio of net investment income (loss) to average net assets (%)	Portfolio turnover (%)
(.22)	\$8.86	(.16)	\$132,431	.82	2.47	21
(.18)	9.10	(7.94)	161,671	.79	1.81	16
(.19)	10.07	5.45	210,726	.80	1.85	11
(.23)	9.73	2.89	200,240	.79	2.32	22
(.27)	9.68	5.39	181,596	.79	2.76	22
(.17)	\$8.85	(.78)	\$183	1.42	1.86	21
(.12)	9.09	(8.41)	280	1.39	1.20	16
(.13)	10.05	4.73	465	1.40	1.26	11
(.17)	9.72	2.26	894	1.41	1.71	22
(.21)	9.67	4.73	1,288	1.42	2.14	22
(.15)	\$8.88	(.92)	\$4,531	1.57	1.72	21
(.11)	9.12	(8.61)	6,011	1.54	1.06	16
(.11)	10.09	4.66	7,883	1.55	1.12	11
(.15)	9.75	2.11	15,818	1.56	1.56	22
(.19)	9.70	4.56	18,764	1.57	1.98	22
(.24)	\$8.89	.09	\$763	.56	2.72	21
(.21)	9.13	(7.58)	1,386	.53	2.09	16
(.21)	10.09	5.60	1,171	.54	2.10	11
(.25)	9.76	3.13	797	.55	2.55	22
(.30)	9.71	5.67	697	.56	2.98	22
(.25)	\$8.89	.10	\$115,148	.57	2.74	21
(.21)	9.13	(7.68)	85,299	.54	2.07	16
(.21)	10.10	5.69	96,177	.55	2.10	11
(.25)	9.76	3.12	64,387	.56	2.54	22
(.29)	9.71	5.61	53,517	.57	2.97	22

## Financial highlights

(For a common share outstanding throughout the period)

### Putnam Minnesota Tax Exempt Income Fund

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	From net realized gain on investments
<b>Class A</b>						
May 31, 2023	<b>\$8.80</b>	.20	(.21)	<b>(.01)</b>	(.20)	—
May 31, 2022	<b>9.61</b>	.16	(.79)	<b>(.63)</b>	(.16)	(.02)
May 31, 2021	<b>9.44</b>	.17	.21	<b>.38</b>	(.17)	(.04)
May 31, 2020	<b>9.35</b>	.19	.10	<b>.29</b>	(.19)	(.01)
May 31, 2019	<b>9.14</b>	.23	.22	<b>.45</b>	(.23)	(.01)
<b>Class B</b>						
May 31, 2023	<b>\$8.77</b>	.15	(.20)	<b>(.05)</b>	(.15)	—
May 31, 2022	<b>9.58</b>	.10	(.79)	<b>(.69)</b>	(.10)	(.02)
May 31, 2021	<b>9.41</b>	.11	.21	<b>.32</b>	(.11)	(.04)
May 31, 2020	<b>9.32</b>	.13	.10	<b>.23</b>	(.13)	(.01)
May 31, 2019	<b>9.11</b>	.17	.22	<b>.39</b>	(.17)	(.01)
<b>Class C</b>						
May 31, 2023	<b>\$8.79</b>	.14	(.22)	<b>(.08)</b>	(.13)	—
May 31, 2022	<b>9.60</b>	.09	(.79)	<b>(.70)</b>	(.09)	(.02)
May 31, 2021	<b>9.43</b>	.10	.21	<b>.31</b>	(.10)	(.04)
May 31, 2020	<b>9.34</b>	.12	.10	<b>.22</b>	(.12)	(.01)
May 31, 2019	<b>9.12</b>	.16	.23	<b>.39</b>	(.16)	(.01)
<b>Class R6</b>						
May 31, 2023	<b>\$8.82</b>	.23	(.22)	<b>.01</b>	(.22)	—
May 31, 2022	<b>9.63</b>	.18	(.78)	<b>(.60)</b>	(.19)	(.02)
May 31, 2021	<b>9.46</b>	.19	.22	<b>.41</b>	(.20)	(.04)
May 31, 2020	<b>9.37</b>	.22	.10	<b>.32</b>	(.22)	(.01)
May 31, 2019	<b>9.15</b>	.25	.23	<b>.48</b>	(.25)	(.01)
<b>Class Y</b>						
May 31, 2023	<b>\$8.82</b>	.22	(.21)	<b>.01</b>	(.22)	—
May 31, 2022	<b>9.63</b>	.18	(.79)	<b>(.61)</b>	(.18)	(.02)
May 31, 2021	<b>9.46</b>	.19	.22	<b>.41</b>	(.20)	(.04)
May 31, 2020	<b>9.37</b>	.21	.10	<b>.31</b>	(.21)	(.01)
May 31, 2019	<b>9.16</b>	.25	.22	<b>.47</b>	(.25)	(.01)

<sup>a</sup> Total return assumes dividend reinvestment and does not reflect the effect of sales charges.

<sup>b</sup> Includes amounts paid through expense offset and/or brokerage/service arrangements, if any. Also excludes acquired fund fees and expenses, if any.

			RATIOS AND SUPPLEMENTAL DATA			
Total distributions	Net asset value, end of period	Total return at net asset value (%) <sup>a</sup>	Net assets, end of period (in thousands)	Ratio of expenses to average net assets (%) <sup>b</sup>	Ratio of net investment income (loss) to average net assets (%)	Portfolio turnover (%)
(.20)	\$8.59	(.09)	\$57,465	.90	2.35	16
(.18)	8.80	(6.65)	57,695	.86	1.67	25
(.21)	9.61	4.02	69,200	.86	1.76	12
(.20)	9.44	3.15	65,151	.85	2.16	14
(.24)	9.35	4.98	64,116	.87	2.51	19
(.15)	\$8.57	(.59)	\$70	1.50	1.71	16
(.12)	8.77	(7.24)	133	1.46	1.06	25
(.15)	9.58	3.41	190	1.46	1.17	12
(.14)	9.41	2.51	254	1.47	1.55	14
(.18)	9.32	4.34	532	1.49	1.88	19
(.13)	\$8.58	(.86)	\$3,730	1.65	1.58	16
(.11)	8.79	(7.37)	4,705	1.61	.92	25
(.14)	9.60	3.24	6,605	1.61	1.03	12
(.13)	9.43	2.36	12,439	1.62	1.39	14
(.17)	9.34	4.29	13,429	1.64	1.74	19
(.22)	\$8.61	.20	\$5,090	.60	2.64	16
(.21)	8.82	(6.37)	5,328	.57	1.96	25
(.24)	9.63	4.30	6,791	.57	2.03	12
(.23)	9.46	3.41	3,398	.59	2.41	14
(.26)	9.37	5.37	2,639	.61	2.73	19
(.22)	\$8.61	.17	\$103,016	.65	2.60	16
(.20)	8.82	(6.40)	87,088	.61	1.93	25
(.24)	9.63	4.27	72,862	.61	2.01	12
(.22)	9.46	3.38	54,063	.62	2.38	14
(.26)	9.37	5.22	42,285	.64	2.72	19

## Financial highlights

(For a common share outstanding throughout the period)

### Putnam New Jersey Tax Exempt Income Fund

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
<b>Class A</b>					
May 31, 2023	<b>\$8.75</b>	.25	(.17)	<b>.08</b>	(.24)
May 31, 2022	<b>9.69</b>	.23	(.94)	<b>(.71)</b>	(.23)
May 31, 2021	<b>9.18</b>	.23	.52	<b>.75</b>	(.24)
May 31, 2020	<b>9.35</b>	.25	(.17)	<b>.08</b>	(.25)
May 31, 2019	<b>9.11</b>	.28	.25	<b>.53</b>	(.29)
<b>Class B</b>					
May 31, 2023	<b>\$8.74</b>	.19	(.16)	<b>.03</b>	(.19)
May 31, 2022	<b>9.67</b>	.18	(.94)	<b>(.76)</b>	(.17)
May 31, 2021	<b>9.17</b>	.17	.51	<b>.68</b>	(.18)
May 31, 2020	<b>9.33</b>	.19	(.16)	<b>.03</b>	(.19)
May 31, 2019	<b>9.10</b>	.22	.24	<b>.46</b>	(.23)
<b>Class C</b>					
May 31, 2023	<b>\$8.76</b>	.18	(.15)	<b>.03</b>	(.18)
May 31, 2022	<b>9.70</b>	.16	(.94)	<b>(.78)</b>	(.16)
May 31, 2021	<b>9.19</b>	.16	.52	<b>.68</b>	(.17)
May 31, 2020	<b>9.36</b>	.17	(.16)	<b>.01</b>	(.18)
May 31, 2019	<b>9.13</b>	.21	.24	<b>.45</b>	(.22)
<b>Class R6</b>					
May 31, 2023	<b>\$8.76</b>	.27	(.15)	<b>.12</b>	(.27)
May 31, 2022	<b>9.70</b>	.26	(.95)	<b>(.69)</b>	(.25)
May 31, 2021	<b>9.20</b>	.26	.50	<b>.76</b>	(.26)
May 31, 2020	<b>9.36</b>	.27	(.16)	<b>.11</b>	(.27)
May 31, 2019	<b>9.13</b>	.31	.23	<b>.54</b>	(.31)
<b>Class Y</b>					
May 31, 2023	<b>\$8.77</b>	.27	(.16)	<b>.11</b>	(.27)
May 31, 2022	<b>9.71</b>	.26	(.95)	<b>(.69)</b>	(.25)
May 31, 2021	<b>9.20</b>	.25	.52	<b>.77</b>	(.26)
May 31, 2020	<b>9.37</b>	.27	(.17)	<b>.10</b>	(.27)
May 31, 2019	<b>9.13</b>	.30	.25	<b>.55</b>	(.31)

<sup>a</sup> Total return assumes dividend reinvestment and does not reflect the effect of sales charges.

<sup>b</sup> Includes amounts paid through expense offset and/or brokerage service arrangements, if any. Also excludes acquired fund fees and expenses, if any.

			RATIOS AND SUPPLEMENTAL DATA			
Total distributions	Net asset value, end of period	Total return at net asset value (%) <sup>a</sup>	Net assets, end of period (in thousands)	Ratio of expenses to average net assets (%) <sup>b</sup>	Ratio of net investment income (loss) to average net assets (%)	Portfolio turnover (%)
(.24)	\$8.59	1.02	\$97,979	.86	2.86	18
(.23)	8.75	(7.47)	100,341	.82	2.42	12
(.24)	9.69	8.21	124,896	.82	2.40	13
(.25)	9.18	.80	119,852	.80	2.64	22
(.29)	9.35	5.94	121,193	.80	3.04	11
(.19)	\$8.58	.40	\$106	1.46	2.24	18
(.17)	8.74	(7.95)	226	1.42	1.81	12
(.18)	9.67	7.46	456	1.42	1.81	13
(.19)	9.17	.28	834	1.43	2.02	22
(.23)	9.33	5.17	1,449	1.43	2.42	11
(.18)	\$8.61	.37	\$6,196	1.61	2.11	18
(.16)	8.76	(8.17)	7,065	1.57	1.66	12
(.17)	9.70	7.40	11,622	1.57	1.66	13
(.18)	9.19	.03	14,326	1.58	1.86	22
(.22)	9.36	5.00	14,363	1.58	2.26	11
(.27)	\$8.61	1.41	\$504	.59	3.14	18
(.25)	8.76	(7.22)	121	.56	2.64	12
(.26)	9.70	8.37	227	.56	2.66	13
(.27)	9.20	1.15	113	.57	2.90	22
(.31)	9.36	6.12	196	.57	3.29	11
(.27)	\$8.61	1.28	\$24,819	.61	3.11	18
(.25)	8.77	(7.22)	24,049	.57	2.68	12
(.26)	9.71	8.47	29,207	.57	2.65	13
(.27)	9.20	1.03	27,104	.58	2.86	22
(.31)	9.37	6.16	26,332	.58	3.26	11

## Financial highlights

(For a common share outstanding throughout the period)

### Putnam Ohio Tax Exempt Income Fund

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	From net realized gain on investments
<b>Class A</b>						
May 31, 2023	<b>\$8.45</b>	.21	(.22)	<b>(.01)</b>	(.21)	(.01)
May 31, 2022	<b>9.35</b>	.18	(.83)	<b>(.65)</b>	(.18)	(.07)
May 31, 2021	<b>9.10</b>	.20	.25	<b>.45</b>	(.20)	—
May 31, 2020	<b>9.06</b>	.22	.04	<b>.26</b>	(.22)	—
May 31, 2019	<b>8.85</b>	.24	.21	<b>.45</b>	(.24)	—
<b>Class B</b>						
May 31, 2023	<b>\$8.43</b>	.16	(.22)	<b>(.06)</b>	(.16)	(.01)
May 31, 2022	<b>9.33</b>	.13	(.83)	<b>(.70)</b>	(.13)	(.07)
May 31, 2021	<b>9.09</b>	.15	.23	<b>.38</b>	(.14)	—
May 31, 2020	<b>9.05</b>	.17	.03	<b>.20</b>	(.16)	—
May 31, 2019	<b>8.84</b>	.18	.21	<b>.39</b>	(.18)	—
<b>Class C</b>						
May 31, 2023	<b>\$8.44</b>	.15	(.22)	<b>(.07)</b>	(.14)	(.01)
May 31, 2022	<b>9.35</b>	.12	(.84)	<b>(.72)</b>	(.12)	(.07)
May 31, 2021	<b>9.10</b>	.13	.25	<b>.38</b>	(.13)	—
May 31, 2020	<b>9.06</b>	.15	.04	<b>.19</b>	(.15)	—
May 31, 2019	<b>8.85</b>	.17	.21	<b>.38</b>	(.17)	—
<b>Class R6</b>						
May 31, 2023	<b>\$8.46</b>	.23	(.21)	<b>.02</b>	(.23)	(.01)
May 31, 2022	<b>9.37</b>	.21	(.84)	<b>(.63)</b>	(.21)	(.07)
May 31, 2021	<b>9.12</b>	.23	.25	<b>.48</b>	(.23)	—
May 31, 2020	<b>9.07</b>	.25	.04	<b>.29</b>	(.24)	—
May 31, 2019	<b>8.86</b>	.26	.21	<b>.47</b>	(.26)	—
<b>Class Y</b>						
May 31, 2023	<b>\$8.46</b>	.23	(.22)	<b>.01</b>	(.23)	(.01)
May 31, 2022	<b>9.36</b>	.21	(.83)	<b>(.62)</b>	(.21)	(.07)
May 31, 2021	<b>9.11</b>	.22	.25	<b>.47</b>	(.22)	—
May 31, 2020	<b>9.07</b>	.24	.04	<b>.28</b>	(.24)	—
May 31, 2019	<b>8.86</b>	.26	.21	<b>.47</b>	(.26)	—

<sup>a</sup> Total return assumes dividend reinvestment and does not reflect the effect of sales charges.

<sup>b</sup> Includes amounts paid through expense offset arrangements, if any. Also excludes acquired fund fees and expenses, if any.



			RATIOS AND SUPPLEMENTAL DATA			
Total distributions	Net asset value, end of period	Total return at net asset value (%) <sup>a</sup>	Net assets, end of period (in thousands)	Ratio of expenses to average net assets (%) <sup>b</sup>	Ratio of net investment income (loss) to average net assets (%)	Portfolio turnover (%)
(.22)	\$8.22	(.19)	\$60,666	.91	2.51	23
(.25)	8.45	(7.02)	71,937	.86	2.02	11
(.20)	9.35	5.00	86,178	.85	2.17	12
(.22)	9.10	2.90	90,397	.83	2.46	19
(.24)	9.06	5.19	85,815	.84	2.70	19
(.17)	\$8.20	(.80)	\$124	1.51	1.90	23
(.20)	8.43	(7.58)	173	1.46	1.41	11
(.14)	9.33	4.26	362	1.45	1.57	12
(.16)	9.09	2.27	711	1.46	1.84	19
(.18)	9.05	4.53	1,053	1.47	2.08	19
(.15)	\$8.22	(.83)	\$1,786	1.66	1.77	23
(.19)	8.44	(7.81)	2,084	1.61	1.27	11
(.13)	9.35	4.21	2,794	1.60	1.42	12
(.15)	9.10	2.11	5,361	1.61	1.68	19
(.17)	9.06	4.36	6,576	1.62	1.92	19
(.24)	\$8.24	.21	\$2,088	.62	2.81	23
(.28)	8.46	(6.85)	1,956	.59	2.31	11
(.23)	9.37	5.27	942	.58	2.45	12
(.24)	9.12	3.27	737	.59	2.69	19
(.26)	9.07	5.44	637	.59	2.97	19
(.24)	\$8.23	.06	\$18,455	.66	2.80	23
(.28)	8.46	(6.77)	13,566	.61	2.27	11
(.22)	9.36	5.25	14,115	.60	2.42	12
(.24)	9.11	3.13	13,942	.61	2.68	19
(.26)	9.07	5.42	14,847	.62	2.92	19

## Financial highlights

(For a common share outstanding throughout the period)

### Putnam Pennsylvania Tax Exempt Income Fund

Period ended	INVESTMENT OPERATIONS				LESS DISTRIBUTIONS
	Net asset value, beginning of period	Net investment income	Net realized and unrealized gain (loss) on investments	Total from investment operations	From net investment income
<b>Class A</b>					
May 31, 2023	<b>\$8.72</b>	.22	(.31)	<b>(.09)</b>	(.22)
May 31, 2022	<b>9.61</b>	.19	(.89)	<b>(.70)</b>	(.19)
May 31, 2021	<b>9.22</b>	.21	.38	<b>.59</b>	(.20)
May 31, 2020	<b>9.19</b>	.23	.03	<b>.26</b>	(.23)
May 31, 2019	<b>8.97</b>	.26	.22	<b>.48</b>	(.26)
<b>Class B</b>					
May 31, 2023	<b>\$8.70</b>	.17	(.31)	<b>(.14)</b>	(.17)
May 31, 2022	<b>9.59</b>	.14	(.89)	<b>(.75)</b>	(.14)
May 31, 2021	<b>9.20</b>	.15	.39	<b>.54</b>	(.15)
May 31, 2020	<b>9.17</b>	.17	.03	<b>.20</b>	(.17)
May 31, 2019	<b>8.96</b>	.20	.22	<b>.42</b>	(.21)
<b>Class C</b>					
May 31, 2023	<b>\$8.73</b>	.16	(.32)	<b>(.16)</b>	(.16)
May 31, 2022	<b>9.62</b>	.12	(.89)	<b>(.77)</b>	(.12)
May 31, 2021	<b>9.22</b>	.13	.40	<b>.53</b>	(.13)
May 31, 2020	<b>9.19</b>	.16	.03	<b>.19</b>	(.16)
May 31, 2019	<b>8.98</b>	.19	.21	<b>.40</b>	(.19)
<b>Class R6</b>					
May 31, 2023	<b>\$8.74</b>	.25	(.32)	<b>(.07)</b>	(.25)
May 31, 2022	<b>9.63</b>	.22	(.89)	<b>(.67)</b>	(.22)
May 31, 2021	<b>9.23</b>	.23	.40	<b>.63</b>	(.23)
May 31, 2020	<b>9.20</b>	.25	.03	<b>.28</b>	(.25)
May 31, 2019	<b>8.99</b>	.28	.22	<b>.50</b>	(.29)
<b>Class Y</b>					
May 31, 2023	<b>\$8.73</b>	.25	(.31)	<b>(.06)</b>	(.25)
May 31, 2022	<b>9.63</b>	.22	(.90)	<b>(.68)</b>	(.22)
May 31, 2021	<b>9.23</b>	.23	.40	<b>.63</b>	(.23)
May 31, 2020	<b>9.20</b>	.25	.03	<b>.28</b>	(.25)
May 31, 2019	<b>8.99</b>	.28	.21	<b>.49</b>	(.28)

<sup>a</sup> Total return assumes dividend reinvestment and does not reflect the effect of sales charges.

<sup>b</sup> Includes amounts paid through expense offset arrangements, if any. Also excludes acquired fund fees and expenses, if any.

			RATIOS AND SUPPLEMENTAL DATA			
Total distributions	Net asset value, end of period	Total return at net asset value (%) <sup>a</sup>	Net assets, end of period (in thousands)	Ratio of expenses to average net assets (%) <sup>b</sup>	Ratio of net investment income to average net assets (%)	Portfolio turnover (%)
(.22)	\$8.41	(.95)	\$96,734	.87	2.64	19
(.19)	8.72	(7.35)	106,419	.83	2.08	21
(.20)	9.61	6.50	128,422	.84	2.16	12
(.23)	9.22	2.85	125,885	.83	2.51	19
(.26)	9.19	5.50	122,860	.83	2.85	12
(.17)	\$8.39	(1.57)	\$59	1.47	1.99	19
(.14)	8.70	(7.93)	242	1.43	1.47	21
(.15)	9.59	5.87	464	1.44	1.57	12
(.17)	9.20	2.21	767	1.45	1.89	19
(.21)	9.17	4.73	1,263	1.45	2.23	12
(.16)	\$8.41	(1.82)	\$5,036	1.62	1.88	19
(.12)	8.73	(8.04)	7,908	1.58	1.34	21
(.13)	9.62	5.81	7,847	1.59	1.42	12
(.16)	9.22	2.06	11,305	1.60	1.74	19
(.19)	9.19	4.57	14,524	1.60	2.08	12
(.25)	\$8.42	(.80)	\$848	.59	2.91	19
(.22)	8.74	(7.05)	886	.56	2.40	21
(.23)	9.63	6.89	298	.57	2.43	12
(.25)	9.23	3.10	220	.57	2.76	19
(.29)	9.20	5.67	234	.57	3.13	12
(.25)	\$8.42	(.70)	\$12,245	.62	2.88	19
(.22)	8.73	(7.20)	14,990	.58	2.33	21
(.23)	9.63	6.87	17,781	.59	2.41	12
(.25)	9.23	3.08	11,612	.60	2.74	19
(.28)	9.20	5.61	11,242	.60	3.08	12

## Appendix

### Financial intermediary specific sales charge waiver information

As described in the prospectus, class A shares may be subject to an initial sales charge and class B and C shares may be subject to a CDSC. Certain financial intermediaries may impose different initial sales charges or waive the initial sales charge or CDSC in certain circumstances. This Appendix details the variations in sales charge waivers by financial intermediary. Not all financial intermediaries specify financial intermediary-specific sales charge waiver categories for every share class. For information about sales charges and waivers available for share classes other than those listed below, please see the section “Additional reductions and waivers of sales charges” in the prospectus. You should consult your financial representative for assistance in determining whether you may qualify for a particular sales charge waiver.

### **AMERIPRISE FINANCIAL**

#### **Class A Shares Front-End Sales Charge Waivers Available at Ameriprise Financial:**

*The following information applies to class A share purchases if you have an account with or otherwise purchase fund shares through Ameriprise Financial:*

Shareholders purchasing fund shares through an Ameriprise Financial account are eligible for the following front-end sales charge waivers, which may differ from those disclosed elsewhere in this fund’s prospectus or SAI:

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same Fund (but not any other fund within the same fund family).
- Shares exchanged from Class C shares of the same fund in the month of or following the 7-year anniversary of the purchase date. To the extent that this prospectus elsewhere provides for a waiver with respect to exchanges of Class C shares or conversion of Class C shares following a shorter holding period, that waiver will apply.
- Employees and registered representatives of Ameriprise Financial or its affiliates and their immediate family members.
- Shares purchased by or through qualified accounts (including IRAs, Coverdell Education Savings Accounts, 401(k)s, 403(b) TSCAs subject to ERISA and defined benefit plans) that are held by a covered family member, defined as an Ameriprise financial advisor and/or the advisor’s spouse, advisor’s lineal ascendant (mother, father, grandmother, grandfather, great grandmother, great grandfather), advisor’s lineal descendant (son, step-son, daughter, step-daughter, grandson, granddaughter, great grandson, great granddaughter) or any spouse of a covered family member who is a lineal descendant.

- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e. Rights of Reinstatement).

#### **D.A. DAVIDSON & CO. (“D.A. DAVIDSON”)**

Shareholders purchasing fund shares including existing fund shareholders through a D.A. Davidson platform or account, or through an introducing broker-dealer or independent registered investment advisor for which D.A. Davidson provides trade execution, clearance, and/or custody services, will be eligible for the following sales charge waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this prospectus or SAI.

#### **Front-End Sales Charge Waivers on Class A Shares available at D.A. Davidson**

- Shares purchased within the same fund family through a systematic reinvestment of capital gains and dividend distributions.
- Shares purchased by employees and registered representatives of D.A. Davidson or its affiliates and their family members as designated by D.A. Davidson.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales charge (known as Rights of Reinstatement).
- A shareholder in the Fund’s Class C shares will have their shares converted at net asset value to Class A shares of the Fund if the shares are no longer subject to a CDSC and the conversion is consistent with D.A. Davidson’s policies and procedures.

#### **CDSC Waivers on Classes A and C shares available at D.A. Davidson**

- Death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in this prospectus.
- Return of excess contributions from an IRA Account.
- Shares sold as part of a required minimum distribution for IRA or other qualifying retirement accounts pursuant to the Internal Revenue Code.
- Shares acquired through a right of reinstatement.

#### **Front-end sales charge discounts available at D.A. Davidson: breakpoints, rights of accumulation and/or letters of intent**

- Breakpoints as described in this prospectus.
- Rights of accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser’s household at D.A. Davidson. Eligible fund family assets not held at D.A. Davidson may be included in the calculation of rights of accumulation only if the shareholder notifies his or her financial advisor about such assets.

- Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at D.A. Davidson may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets.

### **EDWARD D. JONES & CO., L.P. (“EDWARD JONES”)**

#### **Policies Regarding Transactions Through Edward Jones**

*The following information has been provided by Edward Jones:*

Effective on or after March 1, 2021, the following information supersedes prior information with respect to transactions and positions held in fund shares through an Edward Jones system. Clients of Edward Jones (also referred to as “shareholders”) purchasing fund shares on the Edward Jones commission and fee-based platforms are eligible only for the following sales charge discounts (also referred to as “breakpoints”) and waivers, which can differ from discounts and waivers described elsewhere in the mutual fund prospectus or statement of additional information (“SAI”) or through another broker-dealer. In all instances, it is the shareholder’s responsibility to inform Edward Jones at the time of purchase of any relationship, holdings of fund family, or other facts qualifying the purchaser for discounts or waivers. Edward Jones can ask for documentation of such circumstance. Shareholders should contact Edward Jones if they have questions regarding their eligibility for these discounts and waivers.

#### **Breakpoints**

- Breakpoint pricing, otherwise known as volume pricing, at dollar thresholds as described in the prospectus.

#### **Rights of Accumulation (“ROA”)**

- The applicable sales charge on a purchase of Class A shares is determined by taking into account all share classes (except certain money market funds and any assets held in group retirement plans) of the mutual fund family held by the shareholder or in an account grouped by Edward Jones with other accounts for the purpose of providing certain pricing considerations (“pricing groups”). If grouping assets as a shareholder, this includes all share classes held on the Edward Jones platform and/or held on another platform. The inclusion of eligible fund family assets in the ROA calculation is dependent on the shareholder notifying Edward Jones of such assets at the time of calculation. Money market funds are included only if such shares were sold with a sales charge at the time of purchase or acquired in exchange for shares purchased with a sales charge.
- The employer maintaining a SEP IRA plan and/or SIMPLE IRA plan may elect to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping as opposed to including all share classes at a shareholder or pricing group level.
- ROA is determined by calculating the higher of cost minus redemptions or market value (current shares x NAV).

### **Letter of Intent (“LOI”)**

- Through a LOI, shareholders can receive the sales charge and breakpoint discounts for purchases shareholders intend to make over a 13-month period from the date Edward Jones receives the LOI. The LOI is determined by calculating the higher of cost or market value of qualifying holdings at LOI initiation in combination with the value that the shareholder intends to buy over a 13-month period to calculate the front-end sales charge and any breakpoint discounts. Each purchase the shareholder makes during that 13-month period will receive the sales charge and breakpoint discount that applies to the total amount. The inclusion of eligible fund family assets in the LOI calculation is dependent on the shareholder notifying Edward Jones of such assets at the time of calculation. Purchases made before the LOI is received by Edward Jones are not adjusted under the LOI and will not reduce the sales charge previously paid. Sales charges will be adjusted if LOI is not met.
- If the employer maintaining a SEP IRA plan and/or SIMPLE IRA plan has elected to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping, LOIs will also be at the plan-level and may only be established by the employer.

### **Sales Charge Waivers**

Sales charges are waived for the following shareholders and in the following situations:

- Associates of Edward Jones and its affiliates and their family members who are in the same pricing group (as determined by Edward Jones under its policies and procedures) as the associate. This waiver will continue for the remainder of the associate's life if the associate retires from Edward Jones in good-standing and remains in good standing pursuant to Edward Jones' policies and procedures.
- Shares purchased in an Edward Jones fee-based program.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment.
- Shares purchased from the proceeds of redeemed shares of the same fund family so long as the following conditions are met: 1) the proceeds are from the sale of shares within 60 days of the purchase, and 2) the sale and purchase are made in the same share class and the same account or the purchase is made in an individual retirement account with proceeds from liquidations in a non-retirement account.
- Shares exchanged into Class A shares from another share class so long as the exchange is into the same fund and was initiated at the discretion of Edward Jones. Edward Jones is responsible for any remaining CDSC due to the fund company, if applicable. Any future purchases are subject to the applicable sales charge as disclosed in the prospectus.
- Exchanges from Class C shares to Class A shares of the same fund, generally, in the 84th month following the anniversary of the purchase date or earlier at the discretion of Edward Jones.

### **Contingent Deferred Sales Charge (“CDSC”) Waivers**

If the shareholder purchases shares that are subject to a CDSC and those shares are redeemed before the CDSC is expired, the shareholder is responsible to pay the CDSC except in the following conditions:

- The death or disability of the shareholder.
- Systematic withdrawals with up to 10% per year of the account value.
- Return of excess contributions from an Individual Retirement Account (IRA).
- Shares sold as part of a required minimum distribution for IRA and retirement accounts if the redemption is taken in or after the year the shareholder reaches qualified age based on applicable Internal Revenue Service regulations.
- Shares sold to pay Edward Jones fees or costs in such cases where the transaction is initiated by Edward Jones.
- Shares exchanged in an Edward Jones fee-based program.
- Shares acquired through NAV reinstatement.
- Shares redeemed at the discretion of Edward Jones for Minimum Balances, as described below.

### **Other Important Information Regarding Transactions Through Edward Jones**

#### **Minimum Purchase Amounts**

- Initial purchase minimum: \$250
- Subsequent purchase minimum: none

#### **Minimum Balances**

- Edward Jones has the right to redeem at its discretion fund holdings with a balance of \$250 or less. The following are examples of accounts that are not included in this policy:
  - A fee-based account held on an Edward Jones platform
  - A 529 account held on an Edward Jones platform
  - An account with an active systematic investment plan or LOI

#### **Exchanging Share Classes**

- At any time it deems necessary, Edward Jones has the authority to exchange at NAV a shareholder’s holdings in a fund to Class A shares of the same fund.

### **J.P. MORGAN SECURITIES LLC**

Effective September 29, 2023, if you purchase or hold fund shares through an applicable J.P. Morgan Securities LLC brokerage account, you will be eligible for the following sales charge waivers (front-end sales charge waivers and contingent deferred sales charge (“CDSC”), or back-end sales charge, waivers), share class conversion policy and discounts, which may differ from those disclosed elsewhere in this fund’s prospectus or Statement of Additional Information (“SAI”).



### **Front-end sales charge waivers on Class A shares available at J.P. Morgan Securities LLC**

- Shares exchanged from Class C (i.e., level-load) shares that are no longer subject to a CDSC and are exchanged into Class A shares of the same fund pursuant to J.P. Morgan Securities LLC's share class exchange policy.
- Qualified employer-sponsored defined contribution and defined benefit retirement plans, nonqualified deferred compensation plans, other employee benefit plans and trusts used to fund those plans. For purposes of this provision, such plans do not include SEP IRAs, SIMPLE IRAs, SAR-SEPs or 501(c)(3) accounts.
- Shares of funds purchased through J.P. Morgan Securities LLC Self-Directed Investing accounts.
- Shares purchased through rights of reinstatement.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family).
- Shares purchased by employees and registered representatives of J.P. Morgan Securities LLC, or its affiliates and their spouse or financial dependents as defined by J.P. Morgan Securities LLC.

### **Class C to Class A share conversion**

- A shareholder in the fund's Class C shares will have their shares converted to Class A shares (or the appropriate share class) of the same fund if the shares are no longer subject to a CDSC and the conversion is consistent with J.P. Morgan Securities LLC's policies and procedures.

### **CDSC waivers on Class A and C Shares available at J.P. Morgan Securities LLC**

- Shares sold upon the death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in this prospectus.
- Shares purchased in connection with a return of excess contributions from an IRA account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts pursuant to the Internal Revenue Code.
- Shares acquired through a right of reinstatement.

### **Front-end load discounts available at J.P. Morgan Securities LLC: breakpoints, rights of accumulation & letters of intent**

- Breakpoints as described in this prospectus.
- Rights of Accumulation ("ROA") which entitle shareholders to breakpoint discounts (as described in this prospectus) will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at J.P. Morgan Securities LLC. Eligible fund family assets not held at J.P. Morgan Securities LLC (including 529 program holdings, where applicable) may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets.

- Letters of Intent (“LOI”) which allow for breakpoint discounts based on anticipated purchases within a fund family, through J.P. Morgan Securities LLC, over a 13-month period of time (if applicable).

### **JANNEY MONTGOMERY SCOTT LLC (“JANNEY”)**

Effective May 1, 2020, if you purchase fund shares through a Janney brokerage account, you will be eligible for the following load waivers (front-end sales charge waivers and contingent deferred sales charge (“CDSC”), or back-end sales charge, waivers) and discounts, which may differ from those disclosed elsewhere in this fund’s Prospectus or SAI.

#### **Front-end sales charge\* waivers on Class A shares available at Janney**

- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family).
- Shares purchased by employees and registered representatives of Janney or its affiliates and their family members as designated by Janney.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within ninety (90) days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e., right of reinstatement).
- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans.
- Class C shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund pursuant to Janney’s policies and procedures.

#### **CDSC waivers on Class A and C shares available at Janney**

- Shares sold upon the death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund’s Prospectus.
- Shares purchased in connection with a return of excess contributions from an IRA account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts if the redemption is taken in or after the year the shareholder reaches qualified age based on applicable IRS regulations.
- Shares sold to pay Janney fees but only if the transaction is initiated by Janney.
- Shares acquired through a right of reinstatement.
- Shares exchanged into the same share class of a different fund will not be subject to the deferred sales charge. When you redeem the shares acquired through the exchange, the redemption may be subject to the deferred sales charge, depending upon when and from which fund you originally purchased the shares.

### **Front-end sales charge\* discounts available at Janney: breakpoints, rights of accumulation, and/or letters of intent**

- Breakpoints as described in the fund's Prospectus.
- Rights of accumulation ("ROA"), which entitle shareholders to breakpoint discounts, will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Janney. Eligible fund family assets not held at Janney may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets.
- Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at Janney may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets.

\* Also referred to as an "initial sales charge."

### **MERRILL LYNCH**

Shareholders purchasing fund shares through a Merrill Lynch platform or account held at Merrill Lynch will be eligible only for the following sales charge waivers (front-end sales charge waivers and CDSC waivers) and discounts, which may differ from those disclosed elsewhere in the fund's prospectus or SAI. It is your responsibility to notify your financial representative at the time of purchase of any relationship or other facts qualifying you for sales charge waivers or discounts.

### **Front-end Sales Charge Waivers on Class A Shares available through Merrill Lynch**

- Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan
- Shares purchased by a 529 plan (does not include 529 Plan units or 529-specific share classes or equivalents)
- Shares purchased through a Merrill Lynch-affiliated investment advisory program
- Shares exchanged due to the holdings moving from a Merrill Lynch affiliated investment advisory program to a Merrill Lynch brokerage (non-advisory) account pursuant to Merrill Lynch's policies relating to sales load discounts and waivers
- Shares purchased by third party investment advisors on behalf of their advisory clients through Merrill Lynch's platform
- Shares of funds purchased through the Merrill Edge Self-Directed platform
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the fund (but not any other Putnam fund)
- Shares exchanged from Class C (i.e. level-load) shares of the same fund pursuant to Merrill Lynch's policies relating to sales load discounts and waivers
- Employees and registered representatives of Merrill Lynch or its affiliates and their family members

- Trustees of the fund, and employees of Putnam Management or any of its affiliates, as described in the fund's prospectus
- Eligible shares purchased from the proceeds of redemptions from a Putnam fund, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales charge (known as Rights of Reinstatement). Automated transactions (i.e. systematic purchases and withdrawals) and purchases made after shares are automatically sold to pay Merrill Lynch's account maintenance fees are not eligible for reinstatement

### **CDSC Waivers on A, B and C Shares available through Merrill Lynch**

- Death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in the fund's prospectus
- Return of excess contributions from an IRA Account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts pursuant to the Internal Revenue Code
- Shares sold to pay Merrill Lynch fees but only if the transaction is initiated by Merrill Lynch
- Shares acquired through a right of reinstatement
- Shares held in retirement brokerage accounts that are exchanged for a share class with lower operating expenses due to transfer to certain fee-based accounts or platforms (applicable to A and C shares only)
- Shares received through an exchange due to the holdings moving from a Merrill Lynch affiliated investment advisory program to a Merrill Lynch brokerage (non-advisory) account pursuant to Merrill Lynch's policies relating to sales load discounts and waivers

### **Front-end Sales Charge Discounts available through Merrill Lynch: Breakpoints, Rights of Accumulation & Letters of Intent**

- Breakpoints as described in the fund's prospectus and SAI
- Rights of Accumulation (ROA), which entitle you to breakpoint discounts, as described in the fund's prospectus, will be automatically calculated based on the aggregated holding of fund family assets held by accounts (including 529 program holdings, where applicable) within your household at Merrill Lynch. Eligible Putnam fund assets not held at Merrill Lynch may be included in the ROA calculation only if you notify your financial representative about such assets
- Letters of Intent (LOI), which allow for breakpoint discounts based on anticipated purchases of Putnam funds, through Merrill Lynch, over a 13-month period

## **MORGAN STANLEY WEALTH MANAGEMENT**

Effective July 1, 2018, shareholders purchasing fund shares through a Morgan Stanley Wealth Management transactional brokerage account will be eligible only for the following front-end sales charge waivers with respect to class A shares, which may differ from and may be more limited than those disclosed elsewhere in this fund's Prospectus or SAI.

### **Front-end Sales Charge Waivers on class A Shares available at Morgan Stanley Wealth Management:**

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans
- Morgan Stanley employee and employee-related accounts according to Morgan Stanley's account linking rules
- Shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same fund
- Shares purchased through a Morgan Stanley self-directed brokerage account
- Class C (i.e., level-load) shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund pursuant to Morgan Stanley Wealth Management's share class conversion program
- Shares purchased from the proceeds of redemptions within the same fund family, provided (i) the repurchase occurs within 90 days following the redemption, (ii) the redemption and purchase occur in the same account, and (iii) redeemed shares were subject to a front-end or deferred sales charge

## **OPPENHEIMER & CO. INC. ("OPCO")**

Effective September 1, 2020, shareholders purchasing Fund shares through an OPCO platform or account are eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this Fund's prospectus or SAI.

### **Front-end Sales Load Waivers on Class A Shares available at OPCO**

- Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan
- Shares purchased through an OPCO affiliated investment advisory program
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family)

- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement).
- A shareholder in the Fund's Class C shares will have their shares converted at net asset value to Class A shares of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of OPCO
- Employees and registered representatives of OPCO or its affiliates and their family members

#### **CDSC Waivers on A, B and C Shares available at OPCO**

- Death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in this prospectus
- Return of excess contributions from an IRA Account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based upon applicable IRS regulations as described in the prospectus
- Shares sold to pay OPCO fees but only if the transaction is initiated by OPCO
- Shares acquired through a right of reinstatement

#### **Front-end Sales Charge Discounts Available at OPCO: Breakpoints & Rights of Accumulation**

- Breakpoints as described in this prospectus.
- Rights of Accumulation (ROA), which entitle shareholders to breakpoint discounts, will be automatically calculated based on the aggregated holdings of fund family assets held by accounts within the purchaser's household at OPCO. Eligible fund family assets not held at OPCO may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets

#### **RAYMOND JAMES & ASSOCIATES, INC., RAYMOND JAMES FINANCIAL SERVICES, INC. AND EACH ENTITY'S AFFILIATES ("RAYMOND JAMES")**

Effective March 1, 2019, shareholders purchasing fund shares through a Raymond James platform or account, or through an introducing broker-dealer or independent registered investment adviser for which Raymond James provides trade execution, clearance, and/or custody services, will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this fund's prospectus or SAI.

#### **Front-end sales load waivers on Class A shares available at Raymond James**

- Shares purchased in an investment advisory program.
- Shares purchased within the same fund family through a systematic reinvestment of capital gains and dividend distributions.

- Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement).
- A shareholder in the Fund's Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Raymond James.

#### **CDSC Waivers on Classes A, B and C shares available at Raymond James**

- Death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund's prospectus.
- Return of excess contributions from an IRA Account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable IRS regulations as described in the fund's prospectus.
- Shares sold to pay Raymond James fees but only if the transaction is initiated by Raymond James.
- Shares acquired through a right of reinstatement.

#### **Front-end load discounts available at Raymond James: breakpoints, rights of accumulation, and/or letters of intent**

- Breakpoints as described in this prospectus.
- Rights of accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Raymond James. Eligible fund family assets not held at Raymond James may be included in the calculation of rights of accumulation only if the shareholder notifies his or her financial advisor about such assets.
- Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at Raymond James may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets.

#### **ROBERT W. BAIRD & CO. ("BAIRD")**

Effective September 1, 2020, shareholders purchasing fund shares through a Baird brokerage account will only be eligible for the following sales charge waivers (front-end sales charge waivers and CDSC waivers) and discounts, which may differ from those disclosed elsewhere in this prospectus or the SAI.

### **Front-End Sales Charge Waivers on Class A shares Available at Baird**

- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing share of the same fund
- Shares purchased by employees and registered representatives of Baird or its affiliate and their family members as designated by Baird
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same accounts, and (3) redeemed shares were subject to a front-end or deferred sales charge (known as rights of reinstatement)
- A shareholder in the fund's Class C Shares will have their shares converted at net asset value to Class A shares of the fund if the shares are no longer subject to CDSC and the conversion is in line with the policies and procedures of Baird
- Employer-sponsored retirement plans or charitable accounts in a transactional brokerage account at Baird, including 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs

### **CDSC Waivers on Class A and C shares Available at Baird**

- Shares sold due to death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in this prospectus
- Shares bought due to returns of excess contributions from an IRA Account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts pursuant to the Internal Revenue Code
- Shares sold to pay Baird fees but only if the transaction is initiated by Baird
- Shares acquired through a right of reinstatement

### **Front-End Sales Charge Discounts Available at Baird: Breakpoints and/or Rights of Accumulation**

- Breakpoints as described in this prospectus
- Rights of accumulation, which entitle shareholders to breakpoint discounts, will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Baird. Eligible fund family assets not held at Baird may be included in the rights of accumulation calculation only if the shareholder notifies his or her financial advisor about such assets
- Letters of Intent (LOI) allow for breakpoint discounts based on anticipated purchases within a fund family through Baird, over a 13-month period of time

### **STIFEL, NICOLAUS & COMPANY, INCORPORATED ("STIFEL")**

Effective September 1, 2020, shareholders purchasing Fund shares through a Stifel platform or account or who own shares for which Stifel or an affiliate is the broker-dealer of record are eligible for the following additional sales charge waiver.



### **Front-end Sales Charge Waiver on Class A Shares**

Class C shares that have been held for more than seven (7) years will be converted to Class A shares of the same Fund pursuant to Stifel's policies and procedures. All other sales charge waivers and reductions described elsewhere in this prospectus or SAI will continue to apply for eligible shareholders.

### **Class A Sales Charge Waivers Available Only Through Specified Intermediaries**

As described in the prospectus, class A shares may be purchased at net asset value without payment of a sales charge through a broker-dealer, financial institution, or financial intermediary that has entered into an agreement with Putnam Retail Management to offer shares through a retail self-directed brokerage account with or without the imposition of a transaction fee.

The following intermediaries have entered into such an agreement:

National Financial Services LLC

Charles Schwab & Co., Inc.

Merrill Lynch, Pierce, Fenner & Smith Incorporated

J.P. Morgan Securities LLC

TD Ameritrade, Inc. and TD Ameritrade Clearing, Inc.

Morgan Stanley Smith Barney LLC

Interactive Brokers LLC

Vanguard Marketing Corporation

Citigroup Global Markets Inc.

E\*Trade Securities LLC

## **Make the most of your Putnam privileges**

As a Putnam mutual fund shareholder, you have access to a number of services that can help you build a more effective and flexible financial program. Here are some of the ways you can use these privileges to make the most of your Putnam mutual fund investment.

### **Systematic investment plan**

Invest as much as you wish. The amount you choose will be automatically transferred weekly, semi-monthly or monthly from your checking or savings account.

### **Systematic withdrawal**

Make regular withdrawals monthly, quarterly, semiannually, or annually from your Putnam mutual fund account.

### **Systematic exchange**

Transfer assets automatically from one Putnam account to another on a regular, prearranged basis.

### **Exchange privilege**

Exchange money between Putnam funds. The exchange privilege allows you to adjust your investments as your objectives change. A signature guarantee is required for exchanges of more than \$500,000 and shares of all Putnam funds may not be available to all investors.

Investors may not maintain, within the same fund, simultaneous plans for systematic investment or exchange (into the fund) and systematic withdrawal or exchange (out of the fund). These privileges are subject to change or termination.

**Dividends plus**

Diversify your portfolio by investing dividends and other distributions from one Putnam fund automatically into another at net asset value.

**Statement of intention**

You may reduce a front-end sales charge by agreeing to invest a minimum dollar amount over 13 months. Depending on your fund, the minimum is \$50,000 or \$100,000. Whenever you make an investment under this arrangement, you or your financial representative should notify Putnam Investor Services that a Statement of Intention is in effect.

Many of these services can be accessed online at **putnam.com**.

For more information about any of these services and privileges, call your financial representative or a Putnam customer service representative toll-free at **1-800-225-1581**.

## **For more information about Putnam Massachusetts Tax Exempt Income Fund, Putnam Minnesota Tax Exempt Income Fund, Putnam New Jersey Tax Exempt Income Fund, Putnam Ohio Tax Exempt Income Fund and Putnam Pennsylvania Tax Exempt Income Fund**

The funds' SAI and annual and semiannual reports to shareholders include additional information about the funds. The SAI is incorporated by reference into this prospectus, which means it is part of this prospectus for legal purposes. Each fund's annual report discusses the market conditions and investment strategies that significantly affected the fund's performance during its last fiscal year. You may get free copies of these materials, request other information about any Putnam fund, or make shareholder inquiries, by contacting your financial representative, by visiting Putnam's website at [putnam.com/individual](http://putnam.com/individual), or by calling Putnam toll-free at 1-800-225-1581. You may access reports and other information about each fund on the EDGAR Database on the Securities and Exchange Commission's website at <http://www.sec.gov>. You may get copies of this information, with payment of a duplication fee, by electronic request at the following E-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov). You may need to refer to the fund's file number.

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File Nos.:

Massachusetts Fund 811-04518  
Minnesota Fund 811-04527  
New Jersey Fund 811-05977  
Ohio Fund 811-04528  
Pennsylvania Fund 811-05802