

2023 22d-1 disclosure updates

For Core Bond Fund:

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 class A shares of 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 20 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).

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	1.00%†
Class C	NONE	1.00%‡
Class P	NONE	NONE
Class R	NONE	NONE
Class R6	NONE	NONE
Class Y	NONE	NONE

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

† This charge is phased out over two years.

‡ This charge is eliminated after one 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, and the fund does not charge an initial sales charge for purchases of class A shares of \$250,000 or more.

Class A shares

- No initial sales charge for investments of \$250,000 or more.

For California Tax-Exempt Income Fund, Core Bond Fund, Intermediate-Term Municipal Income Fund, Massachusetts Tax Exempt Income Fund, Minnesota Tax Exempt Income Fund, Multi-Asset Income Fund, New Jersey Tax Exempt Income Fund, New York Tax Exempt Income Fund, Ohio Tax Exempt Income Fund, Pennsylvania Tax Exempt Income Fund, Short-Term Municipal Income Fund, Strategic Intermediate Municipal Fund, Tax Exempt Income Fund, Tax-Free High Yield Fund:

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 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.

For Core Bond Fund:

Initial sales charges for class A shares

Amount of purchase at offering price (\$)	Class A sales charges 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 charges.

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

APPENDIX

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 their 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).

For Core Bond Fund:

Sales charges and other share class features

Class A

Amount of transaction at offering price (\$)	Sales charge as a percentage of offering price	Amount of sales charge reallocated to dealers as a percentage of offering price
Under 50,000	4.00%	3.50%
50,000 but under 100,000	3.25	2.75
100,000 but under 250,000	2.50	2.00
250,000 and above	NONE	NONE