

We Need Your Vote

Please vote today on a matter affecting your investment in Putnam AMT-Free Municipal Fund.

Your prompt response to this proxy statement is important.

Voting now can help save costs.

Voting Options

See enclosed voting card for instructions.



Online



Phone



Mail

A message from Putnam Investments and the Trustees of the Putnam Funds

Putnam AMT-Free Municipal Fund

A few minutes of your time now can help save time and expenses later.

Dear Fellow Shareholder:

We are asking for your vote on an important matter affecting your investment in Putnam AMT-Free Municipal Fund. This fund will hold a shareholder meeting on June 24, 2020, solely by means of remote communications, to decide the proposal described below. We are asking you — and all shareholders — to consider and vote on this important matter.

You may vote conveniently by:

- **Visiting** the website listed on the proxy card.
- **Calling** by telephone, using the toll-free number listed on the proxy card.
- **Mailing** the enclosed proxy card — be sure to sign, date, and return the card in the enclosed postage-paid envelope.

Of course, you are also welcome to attend the shareholder meeting on June 24, 2020 and vote your shares on the proposal at the meeting:

1. Approving changes to your fund's fundamental investment policies regarding investments in tax-exempt investments subject to the federal alternative minimum tax.

Currently, Putnam AMT-Free Municipal Fund has a fundamental investment policy requiring that it invest, under normal circumstances, at least 80% of its net assets in tax-exempt investments (the "Current 80% Policy").

In addition, the fund has another fundamental investment policy that prohibits the inclusion of securities the interest on which may be subject to the federal alternative minimum tax (“AMT”) for purposes of complying with the Current 80% Policy (the “AMT Policy”).

Putnam Investment Management, LLC, your fund’s investment manager, has recommended the elimination of the AMT Policy and a corresponding amendment of the Current 80% Policy so that, following the repositioning of your fund as Putnam Strategic Intermediate Municipal Fund on or about June 30, 2020, the fund may cease to focus its investments on AMT-free bonds. If the proposed changes to your fund’s fundamental investment policies are not approved by shareholders, it is anticipated that the fund would still be repositioned as Putnam Strategic Intermediate Municipal Fund and that the fund would continue to be managed under the AMT Policy and Current 80% Policy.

We recommend you vote to approve changes to your fund’s fundamental investment policies regarding investments in tax-exempt investments subject to the federal alternative minimum tax.

The enclosed proxy statement contains detailed information regarding this proposal, including information about the repositioning of your fund as Putnam Strategic Intermediate Municipal Fund.

Please vote today.

We encourage you to sign and return your proxy card today or, alternatively, to vote online or by telephone using the voting control number that appears on your proxy card. Delaying your vote will increase fund expenses if further mailings are required. Your shares will be voted on your behalf exactly as you have instructed. **If you sign the proxy card without specifying your vote, your shares will be voted in accordance with the Trustees’ recommendation.**

Your vote is extremely important. If you have questions, please call toll-free 1-866-615-5318 or contact your financial advisor.

We appreciate your participation and prompt response, and thank you for investing in the Putnam Funds.

Sincerely yours,



A stylized, handwritten signature of Robert L. Reynolds in black ink.

Robert L. Reynolds

President and Chief Executive Officer
Putnam Investments



A stylized, handwritten signature of Kenneth R. Leibler in black ink.

Kenneth R. Leibler

Chair, Board of Trustees
The Putnam Funds

Table of Contents

Notice of a Special Meeting of Shareholders	1
Trustees' Recommendation	3
Proposal 1: Approving changes to your fund's fundamental investment policies regarding investments in tax-exempt investments subject to the federal alternative minimum tax	3
Further Information About Voting and the Special Meeting	6

PROXY CARD ENCLOSED

If you have any questions, please call toll-free 1-866-615-5318 or call your financial advisor.

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be Held on June 24, 2020.

The proxy statement is available at
<https://www.putnam.com/static/pdf/email/AMTFree-proxy-voting.pdf>.

Notice of a Special Meeting of Shareholders

To the Shareholders of:

PUTNAM AMT-FREE MUNICIPAL FUND

This is the formal agenda for your fund’s shareholder meeting. It tells you what proposals will be voted on and the time and how to attend the meeting, in case you wish to attend the meeting by means of remote communications. Shareholders will not be able to attend the meeting in person.

A Special Meeting of Shareholders of your fund will be held on June 24, 2020 at 11:00 a.m. Eastern Time, solely by means of remote communications at the following address: www.viewproxy.com/putnamAMT/broadridgevsm (the “Meeting website”), to consider the following proposal:

- 1. Approving changes to your fund’s fundamental investment policies regarding investments in tax-exempt investments subject to the federal alternative minimum tax.**
- 2. Consider and act upon any other business as may properly come before the shareholder meeting or any adjournment or adjournments thereof.**

By Michael J. Higgins, Clerk, and by the Trustees

Kenneth R. Leibler, Chair

Liaquat Ahamed	Robert E. Patterson
Ravi Akhoury	George Putnam, III
Barbara M. Baumann	Robert L. Reynolds
Katinka Domotorffy	Manoj P. Singh
Catharine Bond Hill	Mona K. Sutphen
Paul L. Joskow	

In order for you to be represented at your fund’s shareholder meeting, we urge you to record your voting instructions over the Internet or by telephone or to mark, sign, date, and mail the enclosed proxy card in the postage-paid envelope provided.

Any shareholder wishing to attend a Meeting by means of remote communications can do so at the Meeting website.

If you were a record holder of fund shares as of May 15, 2020, please visit the Meeting website no later than 11:00 a.m. Eastern Time on Tuesday, June 23, 2020 to register. You will need to register for the Meeting by entering the control number found on your proxy card or voting instruction form on the Meeting website. If you register on the Meeting website, you will receive a password to enter and instructions for voting during the Meeting.

If you held fund shares through an intermediary (such as a broker-dealer) as of May 15, 2020, and you want to attend the Meeting, please visit the Meeting website no later than 11:00 a.m. Eastern Time on Tuesday, June 23, 2020. If you wish to vote at the Meeting you must first obtain a legal proxy from your intermediary reflecting your fund's name, the number of fund shares you held, as well as your name and e-mail address.

May 26, 2020

Proxy Statement

This document gives you the information you need to vote on the proposal. Much of the information is required under rules of the Securities and Exchange Commission (the “SEC”); some of it is technical. If there is anything you don’t understand, please call toll-free 1-866-615-5318, or call your financial advisor.

Who is asking for your vote?

The enclosed proxy is solicited by the Trustees of Putnam AMT-Free Municipal Fund for use at the fund’s Special Meeting of Shareholders on June 24, 2020 and, if the meeting is adjourned, at any later sessions, for the purpose of approving changes to your fund’s fundamental investment policies regarding investments in tax-exempt investments subject to the federal alternative minimum tax. The Notice of a Special Meeting of Shareholders, the proxy card and this proxy statement are being mailed beginning on or about May 26, 2020.

How do your fund’s Trustees recommend that shareholders vote on the proposal?

The Trustees recommend that you vote FOR the proposal.

Who is eligible to vote?

Shareholders of record of the fund at the close of business on May 15, 2020 (the “Record Date”) are entitled to be present and to vote at the meeting or, if it is adjourned, at any later sessions.

The number of shares of the fund outstanding on the Record Date is shown on page 6. Each share is entitled to one vote, with fractional shares voting proportionately.

Shares represented by your duly executed proxy card will be voted in accordance with your instructions. If you sign and return the proxy card but don’t fill in a vote, your shares will be voted in accordance with the Trustees’ recommendation. If any other business properly comes before your fund’s meeting, your shares will be voted at the discretion of the persons designated on the proxy card.

1. APPROVING CHANGES TO YOUR FUND’S FUNDAMENTAL INVESTMENT POLICIES REGARDING INVESTMENTS IN TAX-EXEMPT INVESTMENTS SUBJECT TO THE FEDERAL ALTERNATIVE MINIMUM TAX

What is this proposal?

The Trustees recommend that shareholders approve changes to your fund’s fundamental investment policies regarding investments in tax-exempt investments subject to the federal alternative minimum tax.

The Investment Company Act of 1940, as amended (the “1940 Act”), requires registered investment companies, like the fund, to have “fundamental” investment policies governing specified investment practices. Investment companies may also voluntarily designate policies relating to other investment practices as fundamental. “Fundamental” investment policies can be changed only by a shareholder vote.

The fund currently has a fundamental policy requiring that it invest, under normal circumstances, at least 80% of its net assets in tax-exempt investments (the “Current 80% Policy”). In addition, the fund has another fundamental policy prohibiting the inclusion of securities the interest on which may be subject to the federal alternative minimum tax (“AMT”) for purposes of complying with the Current 80% Policy (the “AMT Policy”). Putnam Investment Management, LLC, your fund’s investment manager (“Putnam Management”), is proposing the elimination of your fund’s AMT Policy and a corresponding amendment to the Current 80% Policy in connection with the fund’s repositioning as Putnam Strategic Intermediate Municipal Fund (discussed further below). These proposed changes would allow your fund to include investments paying interest subject to the federal AMT for purposes of complying with the requirement that the fund invest, under normal circumstances, at least 80% of its net assets in tax-exempt investments.

The current 80% Policy, together with the AMT Policy, and the amended 80% policy following the elimination of the AMT Policy (the “Amended 80% Policy”) are set forth below:

Current 80% Policy and AMT Policy	Amended 80% Policy Following Elimination of the AMT Policy
“Under normal circumstances, we [Putnam Investment Management, LLC] invest at least 80% of the fund’s net assets in tax-exempt investments. [The Fund may not and will not] include securities the interest on which may be subject to federal alternative minimum tax (AMT) for purposes of complying with the [preceding] investment policy.”	“Under normal circumstances, we invest at least 80% of the fund’s net assets in tax-exempt investments. Investments paying interest subject to the federal AMT for individuals are considered tax-exempt for purposes of this policy.”

The changes to your fund’s fundamental investment policies are being proposed in connection with the future repositioning of the fund as Putnam Strategic Intermediate Municipal Fund, which is expected to take place on or about June 30, 2020. Putnam Management has recommended the elimination of the AMT Policy and the adoption of the Amended 80% Policy so that, following the repositioning of your fund, Putnam Strategic Intermediate Municipal Fund may cease to focus its investments on AMT-free bonds.

Assuming shareholder approval, the proposed fundamental investment policy changes will take effect on or about June 30, 2020, which would coincide with the anticipated effective date of the fund repositioning.

Putnam Management expects that, in connection with these changes, the fund will make purchases and dispositions of certain portfolio holdings. Any such purchases and dispositions, which are expected to begin on or around June 25, 2020, will result in brokerage commissions or other transaction costs. The dispositions of the fund’s portfolio holdings could also result in the realization of capital gains that will be distributed to shareholders as taxable distributions.

Why is this being proposed?

The repositioning of your fund was precipitated by Putnam Management's belief that the AMT-free mutual fund product type has reduced viability in light of the passage and enactment of the 2017 Tax Cuts and Jobs Act, which reduced the number of taxpayers subject to the federal AMT by approximately 95%. Putnam Management believes that eliminating the AMT Policy, adopting the Amended 80% Policy, and repositioning the fund would offer shareholders the opportunity to invest in a fund that was positioned to more flexibly take advantage of opportunities across the municipal market, with an increased focus on absolute return and capital preservation relative to a more traditional municipal fund. In addition, Putnam Management believes that repositioning the fund as an intermediate-term municipal fund would enhance the fund's commercial opportunity.

What effect will the proposed fundamental investment policy changes have on your fund?

These proposed changes would allow your fund to include investments paying interest subject to the federal AMT for purposes of complying with the requirement that the fund invest, under normal circumstances, at least 80% of its net assets in tax-exempt investments. Following the elimination of the AMT Policy, the adoption of the Amended 80% Policy, and the repositioning of your fund as Putnam Strategic Intermediate Municipal Fund, the fund's investment strategy would change to reflect its operation as an intermediate-term municipal bond fund with a strategy that can pursue a wider range of opportunities across the municipal bond market, including those that exist outside of the fund's performance benchmark. The fund's performance benchmark would change from the Bloomberg Barclays Municipal Bond Index to the Bloomberg Barclays 3-15 Year Blend Municipal Bond Index. Putnam Management expects that the portfolio duration of the repositioned fund would decrease somewhat as compared to the current portfolio duration of Putnam AMT-Free Municipal Fund and that the repositioned fund would adopt a non-fundamental policy to normally maintain an average dollar-weighted maturity between three and ten years. In addition, following the repositioning and the proposed fundamental investment policy changes, the fund would be permitted more investment flexibility with respect to the credit quality of its portfolio as compared to Putnam AMT-Free Municipal Fund.

As a result of the elimination of the AMT Policy and adoption of the Amended 80% Policy, the Fund may acquire a greater number of investments the interest on which is subject to the federal AMT. Therefore, a greater amount of the exempt-interest dividends received by individual shareholders may be subject to the federal AMT.

In recommending that shareholders approve the proposed fundamental investment policy changes, your fund's Trustees considered Putnam Management's representation that these changes and the repositioning of the fund would offer fund shareholders the opportunity to invest in a fund that was positioned to more flexibly take advantage of opportunities across the municipal market. The Trustees also considered Putnam Management's belief that the commercial relevance of AMT-free funds has declined in

recent years following the 2017 Tax Cuts and Jobs Act and that repositioning the fund as an intermediate-term municipal fund would enhance the fund's commercial opportunity.

Putnam Management expects that, on or about June 30, 2020, the fund will change its name to Putnam Strategic Intermediate Municipal Fund, and the fund will be repositioned as described above regardless of whether shareholders approve the proposed fundamental investment policy changes. If shareholders approve the proposed fundamental investment policy changes, it is anticipated that the changes would be effective as of the date of the fund repositioning. If shareholders do not approve the proposed changes, it is expected that Putnam Management would manage the repositioned fund subject to the AMT Policy and the Current 80% Policy.

What are the Trustees recommending?

The Trustees unanimously recommend that shareholders approve changes to your fund's fundamental investment policies regarding investments in tax-exempt investments subject to the federal alternative minimum tax.

What is the voting requirement for approving the proposal?

Approving this proposal requires the affirmative vote of a "majority of the outstanding voting securities" of the fund, which is defined under the 1940 Act to be the lesser of (a) 67% or more of the voting securities of the fund that are present or represented by proxy at the shareholder meeting if the holders of more than 50% of the outstanding voting securities of the fund are present or represented by proxy at the shareholder meeting, or (b) more than 50% of the outstanding voting securities of the fund.

Further Information About Voting and the Special Meeting

Meeting Quorum and Methods of Tabulation. Shareholders of all classes vote together as a single class. The holders of thirty percent of the shares of your fund outstanding at the close of business on the Record Date present or represented by proxy will constitute a quorum for the transaction of business with respect to the proposal.

Votes cast by proxy or at the meeting will be counted by persons your fund appoints as tellers for the meeting. The tellers will count the total number of votes cast "for" approval of the proposal for purposes of determining whether sufficient affirmative votes have been cast.

Shares represented by proxies that reflect abstentions and "broker non-votes" will be counted as shares that are present and entitled to vote on the matter for purposes of determining the presence of a quorum. Abstentions have the effect of a negative vote on the proposal. Because broker-dealers (in the absence of specific authorization from their customers) are not expected to have discretionary authority to vote on the proposal any shares owned beneficially by their customers, there are unlikely to be any "broker

non-votes” at the meeting. Broker non-votes would otherwise have the same effect as abstentions (that is, they would be treated as being present and entitled to vote on the matter for purposes of determining the presence of a quorum, and as if they were votes against the proposal).

The documents that authorize Putnam Fiduciary Trust Company or Putnam Investor Services, Inc. (“Putnam Investor Services”) to act as Trustee for certain individual retirement accounts (including traditional, Roth and SEP IRAs, 403(b)(7) accounts, and Coverdell Education Savings Accounts) provide that if an account owner does not submit voting instructions for his or her shares, Putnam Fiduciary Trust Company or Putnam Investor Services will vote the shares in the same proportions as other shareholders with similar accounts that have submitted voting instructions for their shares. Shareholders should be aware that this practice, known as “echo-voting,” may have the effect of increasing the likelihood that the proposal will be approved and that Putnam Fiduciary Trust Company or Putnam Investor Services, each of which is an affiliate of Putnam Management, may benefit indirectly from the approval, in accordance with the Trustees’ recommendation, of the proposal.

As of the Record Date, the fund had the following shares outstanding:

Class	Number of shares outstanding
Class A	14,586,636.810
Class B	50,957.634
Class C	1,156,032.086
Class R6	29,386.394
Class Y	2,837,008.952

Share Ownership. At April 30, 2020, the officers and Trustees of the fund as a group owned less than 1% of the outstanding shares of each class of the fund and, except as noted below, no person owned of record or to the knowledge of the fund beneficially 5% or more of any class of shares of the fund.

Class	Shareholder name and address	Holdings	Percentage owned
A	Wells Fargo Clearing Services, LLC 2801 Market St. St. Louis, MO 63103-2523	2,280,095.303	15.49%
A	MLPF&S For The Sole Benefit of It's Customers Attn: Fund Administration 4800 Deer Lake Drive E FL 3 Jacksonville, FL 32246-6484	1,467,426.138	9.97%
A	Edward D. Jones & Co 12555 Manchester Rd Saint Louis, MO 63131-3729	1,325,740.225	9.01%

Class	Shareholder name and address	Holdings	Percentage owned
A	National Financial Services LLC For The Exclusive Benefit Of Our Customers 499 Washington Blvd. Attn: Mutual Funds Dept. 4th Floor Jersey City, NJ 07310-1995	1,282,619.158	8.71%
A	Morgan Stanley Smith Barney LLC For The Exclusive Benefit Of Its Customers 1 New York Plaza Fl 12 New York, NY 10004-1965	1,228,057.461	8.34%
A	Pershing, LLC 1 Pershing Plaza Jersey City, NJ 07399-0001	741,420.805	5.04%
B	Wells Fargo Clearing Services, LLC Special Custody Acct For The Exclusive Benefit of Customer 2801 Market St. St. Louis, MO 63103-2523	14,456.686	28.31%
B	Pershing, LLC 1 Pershing Plaza Jersey City, NJ 07399-0001	9,451.165	18.51%
B	MLPF&S For the Sole Benefit of Its Customers Attn: Fund Administration 4800 Deer Lake Drive E FL 3 Jacksonville, FL 32246-6484	7,240.468	14.18%
B	RBC Capital Markets, LLC Mutual Fund Omnibus Processing Omnibus Attn: Mutual Fund Ops Manager 60 S 6th St Ste 700 # - P08 Minneapolis, MN 55402-4413	4,701.471	9.21%
B	Robert J Brennan & Katharine E Green JT Wros 18830 Trudy St Chugiak, AK 99567-6647	4,268.968	8.36%
C	Wells Fargo Clearing Services, LLC Special Custody Acct for the Exclusive Benefit of Customer 2801 Market St. Saint Louis, MO 63103-2523	249,311.137	24.95%
C	Pershing, LLC 1 Pershing Plaza Jersey City, NJ 07399-0001	249,311.137	21.31%
C	National Financial Services LLC For the Exclusive Benefit of Our Customers 499 Washington Blvd. Attn: Mutual Funds Dept. 4th Floor Jersey City, NJ 07310-1995	157,734.136	13.48%

Class	Shareholder name and address	Holdings	Percentage owned
C	MLPF&S For the Sole Benefit of Its Customers Attn: Fund Administration 4800 Deer Lake Drive E FL 3 Jacksonville, FL 32246-6484	128,540.485	10.99%
C	UBS WM USA 000 11011 6100 Omni Account M/F Spec CDY A/C Excl Ben Cust UBSFSI 1000 Harbor Blvd Weehawken, NJ 07086-6761	75,201.124	6.43%
R6	Edward D Jones & Co For the Benefit of Customers 12555 Manchester Rd Saint Louis, MO 63131-3729	28,238.711	97.47%
Y	Raymond James Omnibus for Mutual Funs House Acct Firm 92500015 Attn: Courtney Waller 880 Carillon Pkwy St Petersburg, FL 33716-1100	631,723.415	22.13%
Y	Merrill Lynch For the Sole Benefit Of It's Customers Attn Fund Administration 4800 Deerlake Dr E FL 3 Jacksonville, FL 32246-6484	430,138.974	15.07%
Y	UBS WM USA 000 11011 6100 Omni Account M/F SPEC CDY A/C Excl Ben Cust UBSFSI 1000 Harbor Blvd Weehawken, NJ 07086-6761	343,782.847	12.04%
Y	Morgan Stanley Smith Barney LLC For The Exclusive Benefit Of Its Customers 1 New York Plaza FL 12 New York New York 10004-1965	351,671.096	12.32%
Y	Wells Fargo Clearing Services, LLC Special Custody Acct for the Exclusive Benefit of Customer 2801 Market Street Saint Louis, MO 63103-2523	250,603.161	8.78%
Y	National Financial Services LLC For the Exclusive Benefit of Our Customers 499 Washington Blvd Attn: Mutual Funds Dept 4th FL Jersey City NJ 07310-1995	276,985.274	9.70%

Class	Shareholder name and address	Holdings	Percentage owned
Y	American Enterprise Investment SVC FBO # 41999970 707 2nd Ave S Minneapolis MN 55402-2405	154,017.166	5.39%
Y	Pershing, LLC 1 Pershing Plz Jersey City NJ 07399-0001	168,486.145	5.90%

Other Business. The Trustees know of no matters other than the one described in this proxy statement to be brought before the meeting. If, however, any other matters properly come before the meeting, proxies will be voted on these matters in accordance with the judgment of the persons named in the enclosed proxy card.

Solicitation of Proxies. In addition to soliciting proxies by mail, the Trustees of your fund and employees of Putnam Management and Putnam Investor Services, as well as their agents, may solicit proxies in person or by telephone. Your fund may arrange to have a proxy solicitation firm call you to record your voting instructions by telephone. The procedures for voting proxies by telephone are designed to authenticate shareholders' identities, to allow them to authorize the voting of their shares in accordance with their instructions, and to confirm that their instructions have been properly recorded. Shareholders would be called at the phone number Putnam Management or Putnam Investor Services has in its records for their accounts (or that Putnam Management or Putnam Investor Services obtains from agents acting on behalf of financial intermediaries, in the case of shares held in street name through a bank, broker, or other financial intermediary) and would be given an opportunity to authenticate their identities and to authorize the proxies to vote their shares at the meeting in accordance with their instructions. To ensure that shareholders' instructions have been recorded correctly, they will also receive a confirmation of their instructions in the mail. A special toll-free number will be available in case the information contained in the confirmation is incorrect. Your fund has been advised by counsel that these procedures are consistent with the requirements of applicable law. If these procedures were subject to a successful legal challenge, these votes would not be counted at the meeting. Your fund is unaware of any such challenge at this time.

Shareholders of your fund also have the opportunity to submit voting instructions over the Internet by using a program provided by a third-party vendor hired by Putnam Management or by automated telephone service. The giving of a proxy will not affect your right to vote at the meeting should you decide to attend the meeting by means of remote communications. To vote online using the Internet, please access the Internet address listed on the proxy card and follow the instructions on the Internet site. To record your voting instructions using the automated telephone service, use the toll-free number listed on your proxy card. The Internet and telephone voting procedures are designed

to authenticate shareholder identities, to allow shareholders to give their voting instructions, and to confirm that shareholders' instructions have been recorded properly.

Your fund generally maintains confidentiality in the voting of proxies. Consistent with this policy, your fund may solicit proxies from shareholders who have not voted their shares or who have abstained from voting, including brokers and nominees.

Expenses of the Solicitation. For managing your fund's proxy campaign, Broadridge Financial Solutions ("Broadridge") will receive a proxy management fee of \$2,500 plus reimbursement for out-of-pocket expenses. Broadridge will also receive fees in connection with assembling, mailing, and transmitting the notice of meeting, proxy statement and related materials on behalf of your fund, tabulating those votes that are received, and any solicitation of additional votes. Fees paid to Broadridge will vary based on the level of additional solicitation necessary to achieve quorum and shareholder approval. In addition, banks, brokers, or other financial intermediaries holding shares as nominees will be reimbursed, upon request, for their reasonable expenses in sending solicitation materials to the principals of the accounts and tabulating those instructions that are received. Other costs associated with the proxy campaign include the expenses of the preparation, printing and delivery of proxy materials.

Revocation of Proxies. Giving your proxy, whether by returning the proxy card or providing voting instructions over the Internet or by telephone, does not affect your right to attend and vote at the meeting. Proxies, including proxies given by telephone or over the Internet, may be revoked at any time before they are voted (i) by a written revocation received by the Clerk of your fund, (ii) by properly executing and submitting a later-dated proxy, (iii) by recording later-dated voting instructions by telephone or via the Internet, or (iv) by attending and voting at the meeting by means of remote communications. If your shares are held in street name through a bank, broker, or other financial intermediary, please check your voting instruction form or contact your bank, broker, or other financial intermediary for instructions on how to change or revoke your vote.

Date for Receipt of Shareholders' Proposals for Subsequent Meetings of Shareholders. Your fund does not regularly hold an annual shareholder meeting, but may from time to time schedule a special meeting. In accordance with the regulations of the SEC and the fund's governing documents, in order to be eligible for inclusion in the fund's proxy statement for a meeting, a shareholder proposal must be received a reasonable time before the fund prints and mails its proxy statement.

The Board Policy and Nominating Committee of the Board of Trustees, which consists only of Independent Trustees, considers nominees recommended by shareholders of a fund to serve as Trustees. A shareholder must submit the names of any such nominees in writing to the fund, to the attention of the Clerk, at the address of the principal offices of the fund.

If a shareholder who wishes to present a proposal at a special shareholder meeting fails to notify the fund within a reasonable time before the fund mails its proxy statement, the persons named as proxies will have discretionary authority to vote on the shareholder's proposal if it is properly brought before the meeting. If a shareholder makes a timely notification, the proxies may still exercise discretionary voting authority under circumstances consistent with the SEC's proxy rules. All shareholder proposals must also comply with other requirements of the SEC's rules and the fund's Amended and Restated Agreement and Declaration of Trust and Amended and Restated Bylaws.

Postponement and Adjournment. To the extent permitted by your fund's Amended and Restated Agreement and Declaration of Trust and Amended and Restated Bylaws, any meeting of shareholders may be postponed or cancelled by the Trustees upon public notice prior to the time scheduled for the meeting.

In addition to any ability that the persons named as proxy may have to propose and/or vote on an adjournment of any meeting of shareholders as described below, to the extent permitted by your fund's Amended and Restated Agreement and Declaration of Trust and Amended and Restated Bylaws, any meeting of shareholders may, by action of the chair of the meeting, be adjourned from time to time without notice (other than announcement at the meeting at which the adjournment is taken) with respect to one or more matters to be considered at the meeting to a designated date (which may be more than 120 days after the date initially set for the meeting), time and place, whether or not a quorum is present with respect to a matter. Upon motion of the chair of the meeting, the question of adjournment may, but need not, be submitted to a vote of the shareholders, and in that case, any adjournment with respect to one or more matters must be approved by the vote of holders of a majority of the shares present and entitled to vote with respect to the matter or matters to be adjourned and, if approved, the adjournment shall take place without further notice (other than announcement at the meeting at which the adjournment is taken). If the quorum required for the meeting has not been met, the persons named as proxies intend to propose adjournment of the meeting and to vote all shares that they are entitled to vote in favor of adjournment. If the quorum required for the meeting has been met, but sufficient votes in accordance with the Trustees' recommendation are not received by the time scheduled for the meeting, the persons named as proxies may also propose adjournment of the meeting in order to permit solicitation of additional proxies. The persons named as proxies will vote in favor of adjournment those proxies that they are entitled to vote in accordance with the Trustees' recommendation. They will vote against adjournment those proxies required to be voted contrary to the Trustees' recommendation. Unless a proxy is otherwise limited in this regard, any shares present and entitled to vote at a meeting, including shares that are represented by broker non-votes, if any, may, at the discretion of the proxies named therein, be voted in favor of such an adjournment. Adjournments of the meeting may be proposed for a reasonable period or periods to permit further solicitation of proxies. The fund will bear the costs of any additional solicitation and of any adjourned session.

Location. As part of our effort to maintain a safe and healthy environment at the special meeting, the fund and the Trustees are closely monitoring statements issued by the World Health Organization (who.int) and the Centers for Disease Control and Prevention (cdc.gov) regarding the novel coronavirus disease, COVID-19. For that reason, the Trustees have chosen to conduct the meeting solely by means of remote communications. If the Trustees choose to change the date, time, and/or means of convening your fund's meeting, the fund will announce the decision to do so in advance, and details on how to attend will be issued by press release and filed with the SEC as additional proxy material. Attendees are also encouraged to review guidance from public health authorities on this issue.

Duplicate Mailings. As permitted by SEC rules, Putnam Management's policy is to send a single copy of the proxy statement to shareholders who share the same last name and address, unless a shareholder previously has requested otherwise. Separate proxy cards will be included with the proxy statement for each account registered at that address. If you would prefer to receive your own copy of the proxy statement, please contact Putnam Investor Services by phone at 1-800-225-1581 or by mail at P.O. Box 219697, Kansas City, MO 64121-9697.

Fund Management. The address of your fund's investment manager and administrator, Putnam Management, and your fund's principal underwriter, Putnam Retail Management, is 100 Federal Street, Boston, Massachusetts 02110. The address of Putnam Investments Limited ("PIL"), which has been retained by Putnam Management as investment sub-adviser of the fund, is 16 St James's Street, London, England, SW1A 1ER. PIL is not currently managing any portion of the assets of the fund.

Financial Information. Your fund's Clerk will furnish to you, upon request and without charge, a copy of the fund's annual report for its most recent fiscal year, and a copy of its semiannual report for any subsequent semiannual period. You may direct these requests to Putnam Investor Services, Inc., P.O. Box 219697, Kansas City, MO 64121-9697 or by phone at 1 800-225-1581. You may also access copies of these reports by visiting Putnam's website at <http://www.putnam.com/individual>.

This page intentionally left blank.

Putnam Investments
100 Federal Street
Boston, MA 02110
1-800-225-1581

Address correspondence to:
Putnam Investments
P.O. Box 219697
Kansas City, MO 64121-9697
putnam.com