

2022 22d-1 disclosure updates



For California Tax Exempt Income Fund, Intermediate-Term Municipal Income Fund, Massachusetts Tax Exempt Income Fund, Minnesota Tax Exempt Income Fund, New Jersey Tax Exempt Income Fund, New York Tax Exempt Income Fund, Ohio Tax Exempt Income Fund, Pennsylvania Tax Exempt Income Fund, Tax Exempt Income Fund, Tax-Free High Yield 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 [] 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).

For Strategic Intermediate Municipal 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 \$100,000 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 15 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	2.25%	1.00%*
Class B	NONE	5.00%†
Class C	NONE	1.00%‡
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 six years.

‡ This charge is eliminated after one year.

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- **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.

Class A shares

- Lower sales charges available for investments of \$50,000 or more

Initial sales charges for class A shares

Class A sales charges as a percentage of*:

Amount of purchase at offering price (\$)	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 Strategic Intermediate Municipal Fund:

Initial sales charges for class A shares

Class A sales charges as a percentage of*:

Amount of purchase at offering price (\$)	Net amount invested	Offering price†
Under 100,000	2.50%	2.25%
100,000 – but under 250,000	1.27	1.25
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.

HOW TO BUY SHARES

Sales Charges and Other Share Class Features — Retail Investors

For Putnam Retirement Advantage Maturity Fund, Putnam RetirementReady Maturity Fund, Taxable Income Funds (except for Putnam Fixed Income Absolute Return Fund, Money Market Funds, Putnam Floating Rate Income Fund, Putnam Ultra Short Duration Income Fund, Putnam Diversified Income Trust, Putnam High Yield Fund, Putnam Income Fund, and Putnam Short Duration Bond Fund), and for purchases of Tax-Exempt Funds (except for Putnam Short-Term Municipal Income Fund) prior to July 1, 2022:

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	4.00	3.50
100,000 but under 250,000	3.25	2.75
250,000 but under 500,000	2.50	2.00
500,000 and above	NONE	NONE

For purchases of Tax-Exempt Funds (except for Putnam Short-Term Municipal Income Fund and Putnam Strategic Intermediate Municipal Fund) on or after July 1, 2022 and for purchases of Putnam Multi-Asset Income Fund:

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

For Putnam Fixed Income Absolute Return Fund and Putnam Floating Rate Income Fund only:

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 100,000	2.25%	2.00%
100,000 but under 250,000	1.75	1.50
250,000 but under 500,000	1.25	1.00
500,000 and above	NONE	NONE

For purchases of Putnam Short-Term Municipal Income Fund, purchases of Putnam Strategic Intermediate Municipal Fund only on or after July 1, 2022, and purchases of Putnam Short Duration Bond Fund only prior to January 1, 2021:

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 100,000	2.25%	2.00%
100,000 but under 250,000	1.25	1.00
250,000 and above	NONE	NONE

For purchases of Putnam Short Duration Bond Fund on or after January 1, 2021:

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 100,000	2.25%	2.00%
100,000 – 249,999	1.25	1.00
250,000 and above	NONE	NONE

For all Putnam Funds that offer class N shares:

CLASS N

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	1.50%	1.25%
50,000 but under 100,000	1.25	1.00
100,000 but under 250,000	1.00	0.75
250,000 and above	NONE	NONE

Commission payments and CDSCs for class B and class C shares. Except in the case of Putnam Money Market Fund, Putnam Government Money Market Fund and Putnam Ultra Short Duration Income Fund, Putnam Retail Management will pay a 4% commission on sales of class B shares of the fund only to those financial intermediaries who have entered into service agreements with Putnam Retail Management. For tax-exempt funds, this commission includes a 0.20% pre-paid service fee (except for Putnam Tax-Free High Yield Fund and Putnam Strategic Intermediate Municipal Fund, each of which has a 0.25% pre-paid service fee). For Putnam Floating Rate Income Fund, Putnam Short Duration Bond Fund, and Putnam Fixed Income Absolute Return Fund, Putnam Retail Management will pay a 1.00% commission to financial intermediaries selling class B shares of the fund.

Except in the case of Putnam Money Market Fund, Putnam Government Money Market Fund and Putnam Ultra Short Duration Income Fund, Putnam Retail Management pays financial intermediaries a 1.00% commission on sales of class C shares of a fund.

Putnam Retail Management will retain any CDSC imposed on redemptions of class B and class C shares to compensate it for the cost of paying the up-front commissions paid to financial intermediaries for class B or class C share sales.