

Return by mail:

Putnam Investor Services, Inc.
P.O. Box 8383
Boston, MA 02266-8383

Return by express delivery:

Putnam Investor Services, Inc.
30 Dan Road
Canton, MA 02021-2809

For more information:

Putnam Investments
1-800-225-1581
www.putnam.com

Use this guide as a reference to select your investment(s) on Putnam forms and applications. If you have any questions or if you want to receive a copy of a fund prospectus, which contains information about fees, expenses, and risks, please contact your financial advisor or call a Putnam customer service representative at 1-800-225-1581. Please read the prospectus carefully before you invest or send money.

Investment offerings will periodically change. Please view a current fund guide at <https://www.putnam.com/individual/forms/>

If you are transferring shares held in The Putnam funds to a new ownership registration with Putnam, you must select the same share class as the original account.

For new investments, if no share class is indicated, Class A shares will be purchased.

Important: Money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other governmental agency. Although the fund seeks to maintain a constant share price of \$1.00, it is possible to lose money by investing in this fund. Money market Class B share accounts are not available for direct purchases. Pursuant to Rule 2a-7 under the Investment Company Act of 1940, the Money Market Fund is limited to beneficial owners that are natural persons only; institutional accounts are not allowed.

Retirement accounts (Page 2)

Class A, C, and M shares are available only on terms set forth in the prospectus under How do I buy fund shares. Check with your financial advisor on the availability of other share classes.

Any unallocated investments will be placed into Class A shares of the Putnam money market fund that corresponds with your status as an institutional or retail investor.

Non-retirement accounts (Page 3)

Class A, C, and M shares are available only on terms set forth in the prospectus under How do I buy shares. Check with your financial advisor on the availability of other share classes.

529 for America accounts (Page 4)

Fee Structures A, B, and C shares are available only under the terms set forth in the Putnam 529 for America College Savings Program Offering Statement sections "Fees and Expenses" and "Breakpoints".

Accounts established for beneficiaries 15 years of age or older are not eligible for fee structure B.

Putnam's family of funds for retirement accounts

PUTNAM FUND NAME	CLASS:	FUND NUMBER		
		A	C	M
Taxable Income				
Diversified Income Trust		0022	0422	0622
Emerging Markets Income Fund		0082	0482	0682
Floating Rate Income Fund		0057	0457	0657
Global Income Trust		0020	0420	0620
Government Money Market Fund*		0090	0490	0690
High Yield Fund		0019	0419	0619
Income Fund		0003	0403	0603
Money Market Fund*		0008	0408	0608
Short Duration Income Fund		0078	0478	0678
U.S. Government Income Trust		0017	0417	0617
Value				
Convertible Securities Fund		0007	0407	0607
Equity Income Fund		0010	0410	0610
George Putnam Balanced Fund		0002	0402	0602
International Value Fund		0051	0451	0651
Small Cap Value Fund		0053	0453	0653
Blend				
Capital Opportunities Fund		0054	0454	0654
Capital Spectrum Fund		0072	0472	0672
Emerging Markets Equity Fund		0059	0459	0659
Equity Spectrum Fund		0073	0473	0673
Europe Equity Fund		0032	0432	0632
Global Equity Fund		0044	0444	0644
International Capital Opportunities Fund		0050	0450	0650
International Equity Fund		0035	0435	0635
Investors Fund		0001	0401	0601
Low Volatility Equity Fund		0084	0484	0684
Multi-Cap Core Fund		0076	0476	0676
Research Fund		0049	0449	0649
Growth				
Growth Opportunities Fund		0048	0448	0648
International Growth Fund		0045	0445	0645
Small Cap Growth Fund		0052	0452	0652
Sustainable Futures Fund		0056	0456	0656
Sustainable Leaders Fund		0031	0431	0631

PUTNAM FUND	CLASS:	FUND NUMBER		
		A	C	M
Asset Allocation				
Dynamic Asset Allocation Growth Fund		0043	0443	0643
Dynamic Asset Allocation Balanced Fund		0041	0441	0641
Dynamic Asset Allocation Conservative Fund		0042	0442	0642
Dynamic Risk Allocation Fund		0079	0479	0679
Retirement Income Fund Lifestyle 1		0151	0551	0751
RetirementReady® 2060 Fund		0162	0562	0762
RetirementReady® 2055 Fund		0161	0561	0761
RetirementReady® 2050 Fund		0160	0560	0760
RetirementReady® 2045 Fund		0159	0559	0759
RetirementReady® 2040 Fund		0158	0558	0758
RetirementReady® 2035 Fund		0157	0557	0757
RetirementReady® 2030 Fund		0156	0556	0756
RetirementReady® 2025 Fund		0155	0555	0755
RetirementReady® 2020 Fund		0154	0554	0754
Global Sector				
Global Consumer Fund		0065	0465	0665
Global Financials Fund		0067	0467	0667
Global Health Care Fund		0013	0413	0613
Global Industrials Fund		0068	0468	0668
Global Natural Resources Fund		0012	0412	0612
Global Sector Fund		0075	0475	0675
Global Technology Fund		0069	0469	0669
Global Telecommunications Fund		0070	0470	0670
Global Utilities Fund		0033	0433	0633
Absolute Return				
Absolute Return 100 Fund		0063	0463	0663
Absolute Return 300 Fund		0064	0464	0664
Absolute Return 700 Fund		0061	0461	0661
Putnam PanAgora				
PanAgora Managed Futures Strategy		0088	0488	0688
PanAgora Market Neutral		0087	0487	0687
PanAgora Risk Parity		0089	0489	0689

* Money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other governmental agency. Although the fund seeks to maintain a constant share price of \$1.00, it is possible to lose money by investing in this fund.

Putnam's family of funds for non-retirement accounts

PUTNAM FUND NAME	CLASS:	FUND NUMBER		
		A	C	M
Tax-free Income				
AMT-Free Municipal Fund		0039	0439	0639
California Tax Exempt Income Fund		0015	0415	0615
Intermediate-Term Municipal Income Fund		0081	0481	0681
Massachusetts Tax Exempt Income Fund		0025	0425	0625
Minnesota Tax Exempt Income Fund		0027	0427	0627
New Jersey Tax Exempt Income Fund		0029	0429	0629
New York Tax Exempt Income Fund		0016	0416	0616
Ohio Tax Exempt Income Fund		0028	0428	0628
Pennsylvania Tax Exempt Income Fund		0024	0424	0624
Short-Term Municipal Income Fund		0080	0480	0680
Tax Exempt Income Fund		0009	0409	0609
Tax-Free High Yield Fund		0040	0440	0640
Taxable Income				
Diversified Income Trust		0022	0422	0622
Emerging Markets Income Fund		0082	0482	0682
Floating Rate Income Fund		0057	0457	0657
Global Income Trust		0020	0420	0620
Government Money Market Fund*†		0090	0490	0690
High Yield Fund		0019	0419	0619
Income Fund		0003	0403	0603
Money Market Fund*†		0008	0408	0608
Short Duration Income Fund		0078	0478	0678
U.S. Government Income Trust†		0017	0417	0617
Value				
Convertible Securities Fund		0007	0407	0607
Equity Income Fund		0010	0410	0610
George Putnam Balanced Fund		0002	0402	0602
International Value Fund		0051	0451	0651
Small Cap Value Fund		0053	0453	0653
Global Sector				
Global Consumer Fund		0065	0465	0665
Global Financials Fund		0067	0467	0667
Global Health Care Fund		0013	0413	0613
Global Industrials Fund		0068	0468	0668
Global Natural Resources Fund		0012	0412	0612
Global Sector Fund		0075	0475	0675
Global Technology Fund		0069	0469	0669
Global Telecommunications Fund		0070	0470	0670
Global Utilities Fund		0033	0433	0633

PUTNAM FUND NAME	CLASS:	FUND NUMBER		
		A	C	M
Blend				
Capital Opportunities Fund		0054	0454	0654
Capital Spectrum Fund		0072	0472	0672
Emerging Markets Equity Fund		0059	0459	0659
Equity Spectrum Fund		0073	0473	0673
Europe Equity Fund		0032	0432	0632
Global Equity Fund		0044	0444	0644
International Capital Opportunities Fund		0050	0450	0650
International Equity Fund		0035	0435	0635
Investors Fund		0001	0401	0601
Low Volatility Equity Fund		0084	0484	0684
Multi-Cap Core Fund		0076	0476	0676
Research Fund		0049	0449	0649
Growth				
Growth Opportunities Fund		0048	0448	0648
International Growth Fund		0045	0445	0645
Small Cap Growth Fund		0052	0452	0652
Sustainable Futures Fund		0056	0456	0656
Sustainable Leaders Fund		0031	0431	0631
Asset Allocation				
Dynamic Asset Allocation Growth Fund		0043	0443	0643
Dynamic Asset Allocation Balanced Fund		0041	0441	0641
Dynamic Asset Allocation Conservative Fund		0042	0442	0642
Dynamic Risk Allocation Fund		0079	0479	0679
Retirement Income Fund Lifestyle 1		0151	0551	0751
RetirementReady® 2060 Fund		0162	0562	0762
RetirementReady® 2055 Fund		0161	0561	0761
RetirementReady® 2050 Fund		0160	0560	0760
RetirementReady® 2045 Fund		0159	0559	0759
RetirementReady® 2040 Fund		0158	0558	0758
RetirementReady® 2035 Fund		0157	0557	0757
RetirementReady® 2030 Fund		0156	0556	0756
RetirementReady® 2025 Fund		0155	0555	0755
RetirementReady® 2020 Fund		0154	0554	0754
Absolute Return				
Absolute Return 100 Fund		0063	0463	0663
Absolute Return 300 Fund		0064	0464	0664
Absolute Return 700 Fund		0061	0461	0661
Putnam PanAgora				
PanAgora Managed Futures Strategy		0088	0488	0688
PanAgora Market Neutral		0087	0487	0687
PanAgora Risk Parity		0089	0489	0689

* Money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other governmental agency. Although the fund seeks to maintain a constant share price of \$1.00, it is possible to lose money by investing in this fund.

† Checkwriting is available.

529 for America investment options

INVESTMENT OPTION	CLASS:	FUND NUMBER		
		A	B	C
COLLEGE READY ASSET ALLOCATION OPTIONS				
Age-Based				
Putnam Age-Based Option 1997		4065	4265	4465
Putnam Age-Based Option 1998		4066	4266	4466
Putnam Age-Based Option 1999		4067	4267	4467
Putnam Age-Based Option 2000		4068	4268	4468
Putnam Age-Based Option 2001		4069	4269	4469
Putnam Age-Based Option 2002		4070	4270	4470
Putnam Age-Based Option 2003		4071	4271	4471
Putnam Age-Based Option 2004		4072	4272	4472
Putnam Age-Based Option 2005		4073	4273	4473
Putnam Age-Based Option 2006		4074	4274	4474
Putnam Age-Based Option 2007		4075	4275	4475
Putnam Age-Based Option 2008		4076	4276	4476
Putnam Age-Based Option 2009		4077	4277	4477
Putnam Age-Based Option 2010		4078	4278	4478
Putnam Age-Based Option 2011		4079	4279	4479
Putnam Age-Based Option 2012		4080	4280	4480
Putnam Age-Based Option 2013		4081	4281	4481
Putnam Age-Based Option 2014		4082	4282	4482
Putnam Age-Based Option 2015		4083	4283	4483
Putnam Age-Based Option 2016		4084	4284	4484
Putnam Age-Based Option 2017		4085	4285	4485
Putnam Age-Based Option 2018		4086	4286	4486
Putnam Age-Based Option Graduate		4050	4250	4450
Goal-Based				
Balanced Option		4152	4352	4552
Growth Option		4153	4353	4553
Aggressive Growth Option		4151	4351	4551

INVESTMENT OPTION	CLASS:	FUND NUMBER		
		A	B	C
COLLEGE CHOICE FLEXIBLE OPTIONS				
Money Market				
Putnam Government Money Market Option ¹		4154	4354	4554
Fixed Income				
Federated U.S. Government Securities Fund: 2-5 Years Option		4168	4368	4568
Putnam High Yield Investment Option		4158	4358	4558
Putnam Income Fund Option		4160	4360	4560
Equity				
Putnam Small Cap Value Fund Option		4179	4379	4579
MFS Institutional International Equity Fund Option		4172	4372	4572
Principal MidCap Fund Option		4171	4371	4571
Putnam Equity Income Fund Option		4155	4355	4555
Putnam Growth Opportunities Fund Option		4150	4350	4550
SSgA S&P 500 Index Fund Option		4169	4369	4569
Absolute Return				
Putnam Absolute Return 100 Fund Option		4175	4375	4575
Putnam Absolute Return 300 Fund Option		4176	4376	4576
Putnam Absolute Return 500 Fund Option		4177	4377	4577
Putnam Absolute Return 700 Fund Option		4178	4378	4578

* Fund code is determined by the beneficiary's year of birth. Beneficiaries over the age of 21 requesting an Age-Based Option will be invested into Putnam's Graduate fund.

¹ Money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other governmental agency. Although the fund seeks to maintain a constant share price of \$1.00, it is possible to lose money by investing in this fund. Fee Structure B is not available for direct purchases.