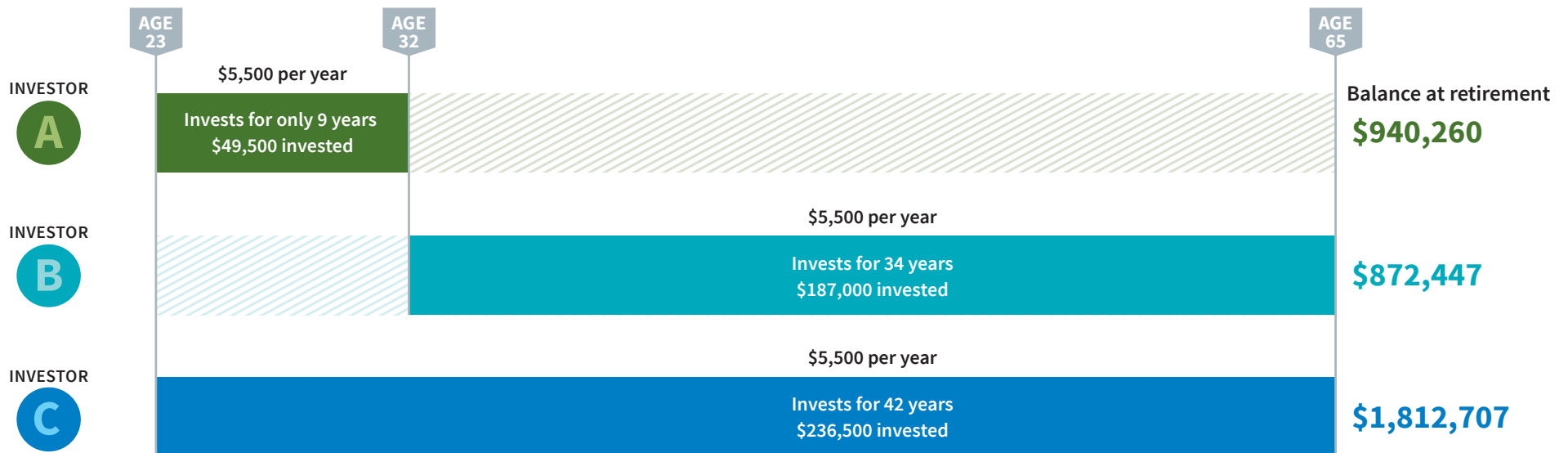


Invest early and put time on your side

Start saving early and stick with your plan. It's a time-tested strategy for investors seeking to build wealth. A head start of just a few years can make a big difference, thanks to the power of compounding returns. Staying invested can offer even more growth potential.

The power of time and discipline



This example assumes an 8% annual rate of return. This illustration is intended solely to demonstrate the comparative effect of compounding on current versus delayed investments. It does not reflect the actual return on investment, which will fluctuate with market conditions. Regular investing does not guarantee a profit or protect against loss in declining markets. Withdrawals from an IRA may be subject to income taxes and certain penalties. All funds involve risk, including the loss of principal.

Symbols for Putnam funds as of August 2018

Tax-Free Income	Y share
AMT-Free Municipal Fund	PAMYX
California Tax Exempt Income Fund	PCIYX
Intermediate-Term Municipal Income Fund	PIMYX
Massachusetts Tax Exempt Income Fund	PMAYX
Minnesota Tax Exempt Income Fund	PMNYX
New Jersey Tax Exempt Income Fund	PNJYX
New York Tax Exempt Income Fund	PNYYX
Ohio Tax Exempt Income Fund	POTYX
Pennsylvania Tax Exempt Income Fund	PPTYX
Short-Term Municipal Income Fund	PSMYX
Tax Exempt Income Fund	PTEYX
Tax-Free High Yield Fund	PTFYX
Taxable Income	Y share
Diversified Income Trust	PDVYX
Emerging Markets Income Fund	PEMOX
Floating Rate Income Fund	PFRYX
Global Income Trust	PGGYX
Government Money Market Fund*	—
High Yield Fund	PHAYX
Income Fund	PNCYX
Money Market Fund†	PMMXX
Mortgage Securities Fund	PUSYX
Short Duration Bond Fund	PARYX
Short Duration Income Fund	PSDYX

Value	Y share
Convertible Securities Fund	PCGYX
Equity Income Fund	PEIYX
International Value Fund	PNGYX
Small Cap Value Fund	PYSVX
Blend	Y share
Capital Opportunities Fund	PYCOX
Capital Spectrum Fund	PVSYX
Emerging Markets Equity Fund	PEMYX
Equity Spectrum Fund	PYSYX
Europe Equity Fund	PEUYX
Global Equity Fund	PEQYX
International Capital Opportunities Fund	PIVYX
International Equity Fund	POVYX
Multi-Cap Core Fund	PMYYX
Research Fund	PURYX
Growth	Y share
Growth Opportunities Fund	PGOYX
International Growth Fund	PINYX
Small Cap Growth Fund	PSYGX
Sustainable Future Fund	PMVYX
Sustainable Leaders Fund	PNOYX

Global Sector	Y share
Global Consumer Fund	PGCYX
Global Financials Fund	PGFYX
Global Health Care Fund	PHSYX
Global Industrials Fund	PGILX
Global Natural Resources Fund	PGRYX
Global Sector Fund	PPGYX
Global Technology Fund	PGTYX
Global Telecommunications Fund	PGBYX
Global Utilities Fund	PUTYX
Asset Allocation	Y share
Dynamic Asset Allocation Balanced Fund	PABYX
Dynamic Asset Allocation Conservative Fund	PACYX
Dynamic Asset Allocation Growth Fund	PAGYX
Dynamic Risk Allocation Fund	PDRYX
George Putnam Balanced Fund	PGEYX
Retirement Income Fund Lifestyle 1	PRMYX
Absolute Return	Y share
Fixed Income Absolute Return Fund	PYTRX
Multi-Asset Absolute Return Fund	PDMYX
Putnam PanAgora	Y share
Putnam PanAgora Managed Futures Strategy	PPFYX
Putnam PanAgora Market Neutral Fund	PPMYX
Putnam PanAgora Risk Parity Fund	PPRYX

Consider these risks before investing:

* You can lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time. The values of money market investments usually rise and fall in response to changes in interest rates. Interest-rate risk is generally lowest for investments with short maturities (a significant part of the fund's investments). Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's credit quality or value.

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† You can lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, there is no guarantee it will do so. The fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below certain required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

The values of money market investments usually rise and fall in response to changes in interest rates. Interest-rate risk is generally lowest for investments with short maturities (a significant part of the fund's investments). Although the fund only buys high-quality investments, investments backed by a letter of credit have the risk that the provider of the letter of credit will not be able to fulfill its obligations to the issuer. The effects of inflation may erode the value of your investment over time.

Investors should carefully consider the investment objectives, risks, charges, and expenses of a fund before investing. For a prospectus, or a summary prospectus if available, containing this and other information for any Putnam fund or product, call your financial representative or contact Putnam at 1-800-225-1581. Please read the prospectus carefully before investing.