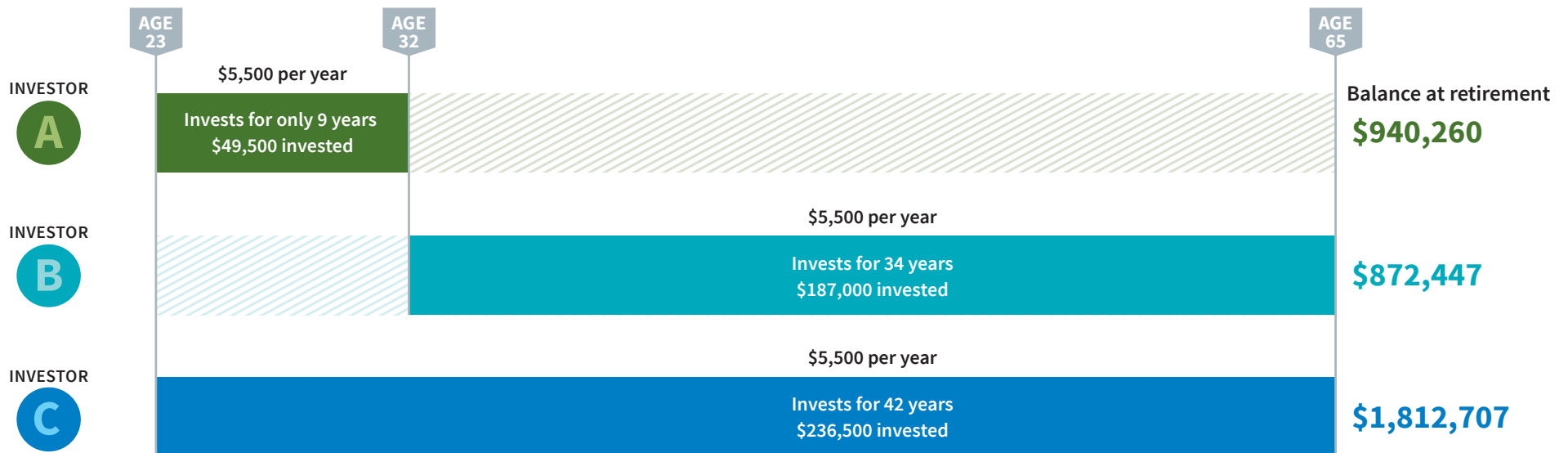


# Invest early and put time on your side

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 February 2021

Tax-Free Income funds	Y share
Putnam Intermediate-Term Municipal Income	PIMYX
Putnam Short-Term Municipal Income Fund	PSMYX
Putnam Strategic Intermediate Municipal Fund*	PAMYX
Putnam Tax Exempt Income Fund	PTEYX
Putnam Tax-Free High Yield Fund	PTFYX
Putnam CA Tax Exempt Income Fund	PCIYX
Putnam MA Tax Exempt Income Fund	PMAYX
Putnam MN Tax Exempt Income Fund	PMNYX
Putnam NJ Tax Exempt Income Fund	PNJYX
Putnam NY Tax Exempt Income Fund	PNYYX
Putnam OH Tax Exempt Income Fund	POTYX
Putnam PA Tax Exempt Income Fund	PPTYX
Taxable Income funds	Y share
Putnam Convertible Securities Fund	PCGYX
Putnam Diversified Income Trust	PDVYX
Putnam Floating Rate Income Fund	PFRYX
Putnam Global Income Trust	PGGYX
Putnam High Yield Fund	PHAYX
Putnam Income Fund	PNCYX
Putnam Money Market Fund <sup>§</sup>	—
Putnam Mortgage Opportunities Fund	PMOYX
Putnam Mortgage Securities Fund	PUSYX
Putnam Short Duration Bond Fund	PARYX
Putnam Ultra Short Duration Income Fund <sup>†</sup>	PSDYX
Putnam Government Money Market Fund <sup>‡</sup>	—
Value funds	Y share
Putnam Equity Income Fund	PEIYX
Putnam International Value Fund	PNGYX
Putnam Small Cap Value Fund	PYSVX
Blend funds	Y share
Putnam Emerging Markets Equity Fund	PEMYX
Putnam Focused Equity Fund <sup>**</sup>	PGILX
Putnam Global Equity Fund	PEQYX
Putnam International Capital Opportunities Fund	PIVYX
Putnam International Equity Fund	POVYX
Putnam Multi-Cap Core Fund	PMYYX
Putnam Research Fund	PURYX
Growth funds	Y share
Putnam Growth Opportunities Fund	PGOYX
Putnam Small Cap Growth Fund	PSYGX
Putnam Sustainable Future Fund	PMVYX
Putnam Sustainable Leaders Fund	PNOYX
Managed Accounts (SMAs)	
Sustainable Future	
Sustainable Leaders	
U.S. Large Cap Growth Equity Concentrated	
U.S. Large Cap Value Equity Concentrated	
U.S. Multi-Cap Core Equity Concentrated	
U.S. Small Cap Growth Equity	
International Durable Equity (ADR-only)	

Global Sector funds	Y share
Putnam Global Health Care Fund	PHSYX
Putnam Global Technology Fund	PGTYX
Asset Allocation funds	Y share
Putnam Dynamic Asset Allocation Balanced Fund	PABYX
Putnam Dynamic Asset Allocation Conservative Fund	PACYX
Putnam Dynamic Asset Allocation Growth Fund	PAGYX
Putnam Dynamic Risk Allocation Fund	PDRYX
George Putnam Balanced Fund	PGEYX
Absolute Return funds	Y share
Putnam Fixed Income Absolute Return Fund	PYTRX
Putnam Multi-Asset Absolute Return Fund	PDMYX
Putnam PanAgora funds	Y share
Putnam PanAgora Managed Futures Strategy	PPFYX
Putnam PanAgora Market Neutral Fund	PPMYX
Putnam PanAgora Risk Parity Fund	PPRYX
Multi-Asset Model Portfolios	
Aggressive Growth	
Growth	
Balanced Growth	
Conservative Growth	
Balanced Income	
Income	
Target-date funds	Y share
Putnam Retirement Advantage Maturity Fund	PAETX
Putnam Retirement Advantage 2065 Fund	PCJZX
Putnam Retirement Advantage 2060 Fund	PAKJX
Putnam Retirement Advantage 2055 Fund	PAAWX
Putnam Retirement Advantage 2050 Fund	PHPDX
Putnam Retirement Advantage 2045 Fund	PAFJX
Putnam Retirement Advantage 2040 Fund	PALZX
Putnam Retirement Advantage 2035 Fund	POWYX
Putnam Retirement Advantage 2030 Fund	PDGKX
Putnam Retirement Advantage 2025 Fund	PLZYX
Putnam RetirementReady Maturity Fund	PRMYX
Putnam RetirementReady <sup>®</sup> 2065 Fund	PCJQX
Putnam RetirementReady <sup>®</sup> 2060 Fund	PRTYX
Putnam RetirementReady <sup>®</sup> 2055 Fund	PRTLX
Putnam RetirementReady <sup>®</sup> 2050 Fund	PRRUX
Putnam RetirementReady <sup>®</sup> 2045 Fund	PRVYX
Putnam RetirementReady <sup>®</sup> 2040 Fund	PRZZX
Putnam RetirementReady <sup>®</sup> 2035 Fund	PRRYX
Putnam RetirementReady <sup>®</sup> 2030 Fund	PRRTX
Putnam RetirementReady <sup>®</sup> 2025 Fund	PRRPX

All funds involve risk, including the loss of principal.

**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.**

\* Effective 8/28/20, the fund's name changed from Putnam AMT-Free 1 Municipal Fund.

† Effective 6/1/19, the fund's name changed from Putnam Short Duration Income Fund.

‡ **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.

Certain securities in which the fund may invest, including securities issued by certain U.S. government agencies and U.S. government-sponsored enterprises, are not guaranteed by the U.S. government or supported by the full faith and credit of the United States. Mortgage-backed securities are subject to prepayment risk and the risk that they may increase in value less when interest rates decline and decline in value more when interest rates rise.

§ **Consider these risks before investing:** The value of investments in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general economic, political, or financial market conditions; investor sentiment and market perceptions; government actions; geopolitical events or changes; and factors related to a specific issuer, geography, industry, or sector. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings. 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 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.

\*\* Effective 6/21/19, the fund's name changed from Putnam Global Industrials Fund.