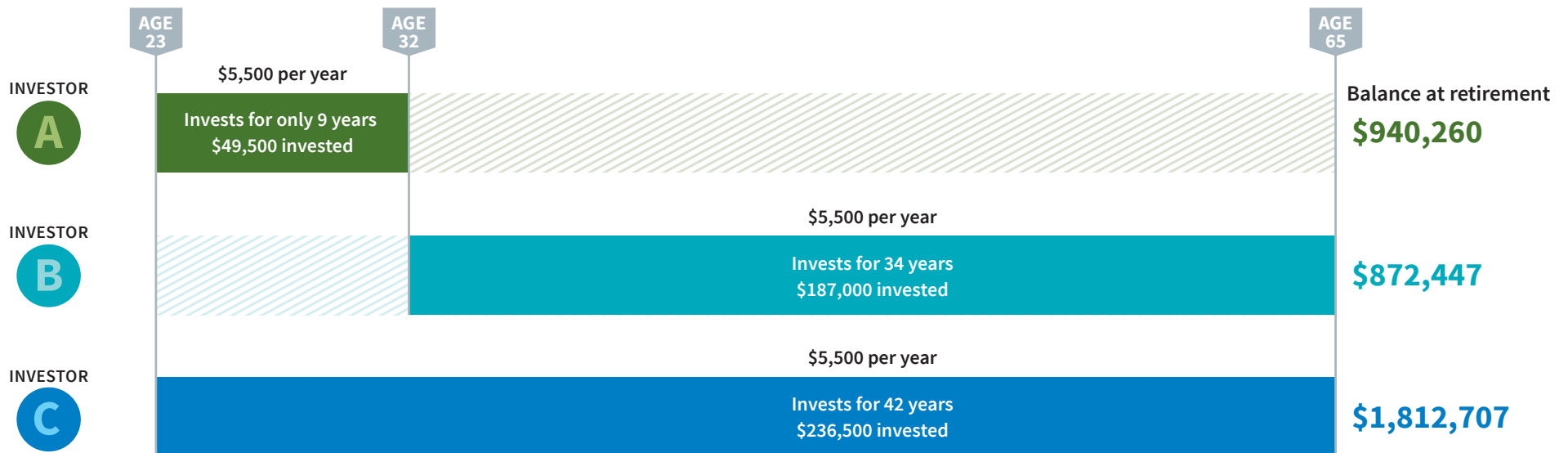


# Invest early and put time on your side

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 2019

Tax-Free Income		Y share	Value		Y share	Global Sector		Y share
AMT-Free Municipal Fund		PAMYX	Equity Income Fund		PEIYX	Global Consumer Fund		PGCYX
California Tax Exempt Income Fund		PCIYX	International Value Fund		PNGYX	Global Financials Fund		PGFYX
Intermediate-Term Municipal Income Fund		PIMYX	Small Cap Value Fund		PYSVX	Global Health Care Fund		PHSYX
Massachusetts Tax Exempt Income Fund		PMAYX	<b>Blend</b>		<b>Y share</b>	Global Industrials Fund		PGILX
Minnesota Tax Exempt Income Fund		PMNYX	Capital Spectrum Fund		PVSYX	Global Natural Resources Fund		PGRYX
New Jersey Tax Exempt Income Fund		PNJYX	Emerging Markets Equity Fund		PEMYX	Global Sector Fund		PPGYX
New York Tax Exempt Income Fund		PNYYX	Equity Spectrum Fund		PYSYX	Global Technology Fund		PGTYX
Ohio Tax Exempt Income Fund		POTYX	Europe Equity Fund		PEUYX	Global Communications Fund		PGBYX
Pennsylvania Tax Exempt Income Fund		PPTYX	Global Equity Fund		PEQYX	Global Utilities Fund		PUTYX
Short-Term Municipal Income Fund		PSMYX	International Capital Opportunities Fund		PIVYX	<b>Asset Allocation</b>		<b>Y share</b>
Tax Exempt Income Fund		PTEYX	International Equity Fund		POVYX	Dynamic Asset Allocation Balanced Fund		PABYX
Tax-Free High Yield Fund		PTFYX	Multi-Cap Core Fund		PMYYX	Dynamic Asset Allocation Conservative Fund		PACYX
<b>Taxable Income</b>		<b>Y share</b>	Research Fund		PURYX	Dynamic Asset Allocation Growth Fund		PAGYX
Convertible Securities Fund		PCGYX	<b>Growth</b>		<b>Y share</b>	Dynamic Risk Allocation Fund		PDRYX
Diversified Income Trust		PDVYX	Growth Opportunities Fund		PGOYX	George Putnam Balanced Fund		PGEYX
Floating Rate Income Fund		PFRYX	International Growth Fund		PINYX	Retirement Income Fund Lifestyle 1		PRMYX
Global Income Trust		PGGYX	Small Cap Growth Fund		PSYGX	<b>Absolute Return</b>		<b>Y share</b>
Government Money Market Fund*		—	Sustainable Future Fund		PMVYX	Fixed Income Absolute Return Fund		PYTRX
High Yield Fund		PHAYX	Sustainable Leaders Fund		PNOYX	Multi-Asset Absolute Return Fund		PDMYX
Income Fund		PNCYX	<b>Putnam PanAgora</b>		<b>Y share</b>	Putnam PanAgora Managed Futures Strategy		PPFYX
Money Market Fund†		PMMXX				Putnam PanAgora Market Neutral Fund		PPMYX
Mortgage Securities Fund		PUSYX				Putnam PanAgora Risk Parity Fund		PPRYX
Short Duration Bond Fund		PARYX						
Short Duration Income Fund		PSDYX						

### 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.**