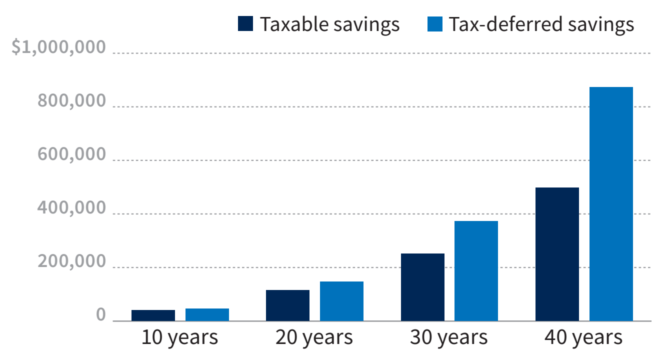
Putnam SEP IRA

Saving for retirement is one of life's most important goals. That's why your employer has established a SEP IRA account on your behalf. Your company is providing you with this valuable benefit, and we encourage you to take an active role in your retirement savings by reviewing the investment options available to you.

The benefits of a SEP IRA

Contributions are automatic Your SEP IRA account is funded through a discretionary annual contribution made by your employer on your behalf. Contributions are based on a percentage of your annual salary, and for 2017 are limited to 25% of your salary* or $54,000, whichever is less. You are immediately 100% vested in the contributions made to your account.

The power of tax-deferred compounding†



* Individuals who are self-employed are generally limited to 20% of net earnings from self employment.

† Before-tax and after-tax saving assumes a hypothetical investment of $250 a month, with annual returns of 8% compounded monthly and earnings reinvested. The before-tax illustration does not reflect the effect of taxes, which are due upon withdrawal. The after-tax illustration reflects the effects of an annual 25% federal tax. The value of the tax-deferred account upon withdrawal will depend on the investor's tax rate. Depending on an investor's tax rate, the value of the taxable account upon withdrawal may be higher or lower than what is shown. Lower minimum tax rates on capital gains and dividends would make the investment return for the taxable investment more favorable, thereby reducing the difference in performance between the accounts shown. Investors should consider their personal investment horizons and income tax brackets, both current and anticipated, when making an investment decision; these may further affect the results of the comparison. The return is shown for illustrative purposes only and is not intended to predict the return of any investment in your plan, which will fluctuate. Regular investing does not ensure a profit or protect against loss in declining markets. Withdrawals are subject to income tax, and those made before age 59½ may be subject to an additional 10% tax.

Not FDIC insured | May lose value | No bank guarantee

Savings compound tax deferred All of the money contributed to your SEP IRA — as well as earnings — grow tax deferred, which means that you pay no taxes on your account until you begin withdrawing money during retirement. And, as the chart that follows illustrates, tax-deferred investment growth can make a significant difference in how fast your retirement savings grow over time.

You decide how to invest your account You decide how your contributions are allocated among the available Putnam funds so you can create a portfolio that will help you pursue your individual goals.

A broad range of investment options

Putnam mutual funds cover an array of investment styles.

If you want to invest based on:	You may consider:
Target retirement year	Putnam RetirementReady® Funds
Risk level	Putnam Asset Allocation Funds
Targeted return	Putnam Absolute Return Funds

You can also build your own portfolio.

Growth funds invest in stocks of companies believed to have above-average growth potential.

Blend funds can invest in both growth and value stocks seeking companies believed to be worth more than their current stock prices indicate.

Value funds look for stocks that have been overlooked by other investors and that may be selling for less than their true worth.

Income funds invest in bonds and other securities with the goal of providing a steady stream of income over time.

Award-winning service and support

You'll receive top-quality service and support from a team of dedicated Putnam representatives.

For the fifth consecutive year, Putnam is the sole winner of the 2016 DALBAR Total Client Experience award for providing quality, accuracy, and client security. In addition, 2016 also marks the 27th consecutive year in which Putnam has received a DALBAR service quality award.

What to do next? Follow these simple steps:

- Review your Putnam SEP IRA investment options with your financial representative.
- Complete a SEP IRA account application indicating your investment elections and return it to Putnam.
- If you have questions, call Putnam Retirement Plan Services at 1-800-662-0019.

Consider these risks before investing: Our allocation of assets among permitted asset categories may hurt performance. The prices of stocks and bonds in the funds' portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including both general financial market conditions and factors related to a specific issuer or industry. Our active trading strategy may lose money or not earn a return sufficient to cover associated trading and other costs. Our use of leverage obtained through derivatives increases these risks by increasing investment exposure. Bond investments are subject to interest-rate risk (the risk of bond prices falling if interest rates rise) and credit risk (the risk of an issuer defaulting on interest or principal payments). Interest-rate risk is greater for longer-term bonds, and credit risk is greater for below-investment-grade bonds. Unlike bonds, funds that invest in bonds have ongoing fees and expenses. Lower-rated bonds may offer higher yields in return for more risk. Funds that invest in government securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk. International investing involves certain risks, such as currency fluctuations, economic instability, and political developments. Additional risks may be associated with emerging-market securities, including illiquidity and volatility. Our use of derivatives may increase these risks by increasing investment exposure (which may be considered leverage) or, in the case of many over-the-counter instruments, because of the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations. The funds may not achieve their goal, and they are not intended to be a complete investment program. The funds' effort to produce lower-volatility returns may not be successful and may make it more difficult at times for the funds to achieve their targeted return. In addition, under certain market conditions, the funds may accept greater volatility than would typically be the case, in order to seek their targeted return. **For the 500 Fund and 700 Fund, these risks also apply:** REITs involve the risks of real estate investing, including declining property values. Commodities involve the risks of changes in market, political, regulatory, and natural conditions. Additional risks are listed in the funds' prospectus. You can lose money by investing in the funds. The funds are not intended to outperform stocks and bonds during strong market rallies.

For the portion invested in Putnam Retirement Ready Funds' allocation to Putnam Government Money Market Fund, these risks apply: *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. 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.

Each RetirementReady Fund has a different target date indicating when the fund's investors expect to retire or begin withdrawing assets for another savings goal. The dates range from 2020 to 2060 in five-year intervals, with the exception of Putnam Retirement Income Fund Lifestyle I, which is designed for investors at or near retirement. The funds are generally weighted more heavily toward more aggressive, higher-risk investments when the target date of the fund is far off, and more conservative, lower-risk investments when the target date of the fund is near. This means that both the risk of your investment and your potential return are reduced as the target date of the particular fund approaches, although there can be no assurance that any one fund will have less risk or more reward than any other fund. The principal value of the funds is not guaranteed at any time, including the target date.

This material is for informational and educational purposes only. It is not a recommendation of any specific investment product, strategy, or decision, and is not intended to suggest taking or refraining from any course of action. It is not intended to address the needs, circumstances, and objectives of any specific investor. Putnam, which earns fees when clients select its products and services, is not offering impartial advice in a fiduciary capacity in providing this sales and marketing material. This information is not meant as tax or legal advice. Investors should consult a professional advisor before making investment and financial decisions and for more information on tax rules and other laws, which are complex and subject to change.

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 about any fund, please call Putnam at 1-800-225-2581. Read the prospectus carefully before making any investment decisions.

Putnam Retail Management

Putnam Investments | One Post Office Square | Boston, MA 02109 | putnam.com

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