

Quarterly Performance Summary

Data is historical. Past performance is not a guarantee of future results. More recent returns may be worth more or less than those shown. Investment return and principal value will fluctuate so that an investor's shares when redeemed may be worth more or less than their original cost. For the most recent month-end performance, visit putnam.com. Due to market volatility, current performance may be higher or lower than performance shown.

Performance assumes reinvestment of distributions and does not account for taxes. Returns for class A and class M shares reflect the current maximum initial sales charges of 5.75% and 3.50% for equity funds and Putnam Absolute Return 500 and 700 Funds, 4.00% and 3.25% for income funds, and 1.00% and 0.75% for Putnam Absolute Return 100 and 300 Funds, Putnam Floating Rate Income Fund and Putnam Short-Term Municipal Income Fund, respectively. Putnam Short Duration Income fund is sold without sales charge. Class B share returns for the 1-, 5-, and 10-year (where available) and life-of-fund periods reflect the applicable contingent deferred sales charge (CDSC), which is 5% in the first year, declines over time to 1% in the sixth year, and is eliminated thereafter, with the exception of Putnam Absolute Return 100 Fund, Putnam Absolute Return 300 Fund, Putnam Floating Rate Income Fund and Putnam Short-Term Municipal Income Fund, for which the CDSC is 1.00% in the first year, declines to 0.50% in the second year, and is eliminated thereafter. Class C shares reflect a CDSC, which is 1% for the first year and is eliminated thereafter. Class R and class Y shares have no initial sales charge or CDSC and are available only to certain defined contribution plans. Performance for class B, C, M, R, TI, and Y shares prior to their inception is derived from the historical performance of class A shares, adjusted for the applicable sales charge (or CDSC) and, except for class Y shares, the higher operating expenses for such shares (with the exception of Putnam Tax-Free High Yield Fund and Putnam AMT-Free Municipal Fund, which are based on the historical performance of class B shares).

Total return as of June 30, 2017

All returns are shown at maximum applicable sales charge, with all distributions reinvested.

TAX-FREE INCOME FUNDS	Start date	12 Months annualized	3 years annualized	5 years annualized	10 years/ life ann.	Total expense ratio	What you pay
AMT-Free Municipal ^{8,10,24,26}	A shares 09/20/93	-5.14	1.67	2.17	3.88	0.80%	0.80%
	B shares 09/09/85	-6.65	1.45	2.00	3.78	1.41%	1.41%
	C shares 07/26/99	-2.97	2.26	2.21	3.51	1.56%	1.56%
	M shares 06/01/95	-4.71	1.65	2.05	3.67	1.06%	1.06%
	Y shares 01/02/08	-0.96	3.30	3.25	4.50	0.56%	0.56%
Intermediate-Term Municipal Income ^{8,10,18(f),24,25,26}	A shares 03/18/13	-4.60	0.51	—	0.81	1.47%	0.85%
	B shares 03/18/13	-6.11	0.30	—	0.72	2.07%	1.45%
	C shares 03/18/13	-2.34	1.13	—	1.03	2.22%	1.60%
	M shares 03/18/13	-4.09	0.52	—	0.75	1.72%	1.10%
	Y shares 03/18/13	-0.37	2.15	—	2.03	1.22%	0.60%
Short-Term Municipal Income ^{8,10,18(f),24,25,26}	A shares 03/18/13	-0.66	0.14	—	0.29	1.62%	0.60%
	B shares 03/18/13	-0.85	0.28	—	0.33	1.82%	0.80%
	C shares 03/18/13	-1.29	-0.09	—	0.03	2.37%	1.35%
	M shares 03/18/13	-0.45	0.18	—	0.30	1.67%	0.65%
	Y shares 03/18/13	0.60	0.73	—	0.77	1.37%	0.35%
Tax Exempt Income ^{8,10,24,25,26}	A shares 12/31/76	-4.62	1.83	2.20	3.80	0.77%	0.77%
	B shares 01/04/93	-6.07	1.62	2.03	3.71	1.40%	1.40%
	C shares 07/26/99	-2.38	2.45	2.25	3.41	1.55%	1.55%
	M shares 02/16/95	-4.15	1.83	2.08	3.58	1.05%	1.05%
	Y shares 01/02/08	-0.43	3.48	3.28	4.46	0.55%	0.55%
Tax-Free High Yield ^{5,8,10,24,26}	A shares 09/20/93	-4.45	3.40	3.57	4.25	0.83%	0.83%
	B shares 09/09/85	-5.80	3.26	3.43	4.16	1.45%	1.45%
	C shares 02/01/99	-2.19	4.00	3.62	3.89	1.60%	1.60%
	M shares 12/29/94	-3.97	3.39	3.45	4.05	1.10%	1.10%
	Y shares 01/02/08	-0.24	5.07	4.68	4.91	0.60%	0.60%
Arizona Tax Exempt Income ^{8,10,18(a),19,25,26,27}	A shares 01/30/91	-5.15	1.31	1.62	3.51	0.96%	0.92%
	B shares 07/15/93	-6.73	1.06	1.43	3.41	1.59%	1.55%
	C shares 10/03/06	-2.93	1.89	1.65	3.13	1.74%	1.70%
	M shares 07/03/95	-4.67	1.28	1.49	3.29	1.24%	1.20%
	Y shares 01/02/08	-1.08	2.92	2.68	4.16	0.74%	0.70%
California Tax Exempt Income ^{8,10,25,26,27}	A shares 04/29/83	-4.83	2.10	2.75	3.98	0.73%	0.73%
	B shares 01/04/93	-6.29	1.90	2.58	3.88	1.36%	1.36%
	C shares 07/26/99	-2.60	2.71	2.78	3.60	1.51%	1.51%
	M shares 02/14/95	-4.48	2.04	2.60	3.76	1.01%	1.01%
	Y shares 01/02/08	-0.65	3.72	3.80	4.64	0.51%	0.51%
Massachusetts Tax Exempt Income ^{8,10,25,26,27}	A shares 10/23/89	-5.11	1.43	1.61	3.80	0.78%	0.78%
	B shares 07/15/93	-6.57	1.22	1.45	3.68	1.40%	1.40%
	C shares 08/19/03	-2.88	2.02	1.65	3.42	1.55%	1.55%
	M shares 05/12/95	-4.63	1.41	1.49	3.60	1.05%	1.05%
	Y shares 01/02/08	-0.92	3.08	2.67	4.48	0.55%	0.55%
Michigan Tax Exempt Income ^{8,10,19,25,26,27}	A shares 10/23/89	-4.51	1.47	1.68	3.48	0.90%	0.90%
	B shares 07/15/93	-6.00	1.22	1.51	3.38	1.52%	1.52%
	C shares 10/03/06	-2.38	2.02	1.71	3.09	1.67%	1.67%
	M shares 04/17/95	-4.09	1.39	1.54	3.25	1.17%	1.17%
	Y shares 01/02/08	-0.42	3.05	2.74	4.13	0.67%	0.67%

Total return as of June 30, 2017

All returns are shown at maximum applicable sales charge, with all distributions reinvested.

TAX-FREE INCOME

FUNDS (continued)		Start date	12 Months annualized	3 years annualized	5 years annualized	10 years/ life ann.	Total expense ratio	What you pay
Minnesota Tax Exempt Income ^{8,10,25,26,27}	A shares	10/23/89	-4.55	1.27	1.76	3.61	0.86%	0.86%
	B shares	07/15/93	-5.93	1.10	1.62	3.51	1.48%	1.48%
	C shares	10/03/06	-2.21	1.91	1.83	3.24	1.63%	1.63%
	M shares	04/03/95	-4.07	1.26	1.64	3.40	1.13%	1.13%
	Y shares	01/02/08	-0.24	2.92	2.84	4.28	0.63%	0.63%
New Jersey Tax Exempt Income ^{8,10,25,26,27}	A shares	02/20/90	-5.10	1.29	1.38	3.50	0.81%	0.81%
	B shares	01/04/93	-6.45	1.09	1.22	3.40	1.43%	1.43%
	C shares	10/03/06	-2.87	1.88	1.41	3.13	1.58%	1.58%
	M shares	05/01/95	-4.62	1.27	1.26	3.30	1.08%	1.08%
	Y shares	01/02/08	-0.92	2.90	2.43	4.17	0.58%	0.58%
New York Tax Exempt Income ^{8,10,25,26,27}	A shares	09/02/83	-4.76	1.83	1.92	3.57	0.75%	0.75%
	B shares	01/04/93	-6.22	1.63	1.74	3.47	1.38%	1.38%
	C shares	07/26/99	-2.52	2.46	1.96	3.18	1.53%	1.53%
	M shares	04/10/95	-4.28	1.84	1.79	3.37	1.03%	1.03%
	Y shares	01/02/08	-0.57	3.45	2.98	4.21	0.53%	0.53%
Ohio Tax Exempt Income ^{8,10,25,26,27}	A shares	10/23/89	-5.28	1.28	1.62	3.34	0.82%	0.82%
	B shares	07/15/93	-6.76	1.07	1.45	3.24	1.44%	1.44%
	C shares	10/03/06	-3.06	1.87	1.66	2.97	1.59%	1.59%
	M shares	04/03/95	-4.70	1.30	1.52	3.14	1.09%	1.09%
	Y shares	01/02/08	-1.11	2.90	2.68	4.00	0.59%	0.59%
Pennsylvania Tax Exempt Income ^{8,10,25,26,27}	A shares	07/21/89	-4.97	1.58	1.74	3.47	0.82%	0.82%
	B shares	07/15/93	-6.53	1.34	1.56	3.38	1.44%	1.44%
	C shares	10/03/06	-2.74	2.14	1.79	3.11	1.59%	1.59%
	M shares	07/03/95	-4.48	1.56	1.64	3.27	1.09%	1.09%
	Y shares	01/02/08	-0.78	3.20	2.81	4.13	0.59%	0.59%
TAXABLE INCOME FUNDS								
American Government Income ^{6,10,15,26}	A shares	03/01/85	-4.69	-0.91	0.08	3.91	0.94%	0.94%
	B shares	05/20/94	-6.22	-1.22	-0.19	3.71	1.69%	1.69%
	C shares	07/26/99	-2.42	-0.30	0.15	3.56	1.69%	1.69%
	M shares	02/14/95	-4.19	-0.89	0.01	3.73	1.19%	1.19%
	R shares	04/01/03	-0.99	0.21	0.65	4.08	1.19%	1.19%
	Y shares	07/02/01	-0.44	0.72	1.18	4.60	0.69%	0.69%
Diversified Income Trust ^{1,2,5,6,10,15,26}	A shares	10/03/88	7.67	-0.30	3.58	3.32	1.00%	1.00%
	B shares	03/01/93	6.45	-0.53	3.35	3.14	1.75%	1.75%
	C shares	02/01/99	10.37	0.37	3.68	2.95	1.75%	1.75%
	M shares	12/01/94	8.19	-0.29	3.50	3.14	1.25%	1.25%
	R shares	12/01/03	12.05	0.84	4.21	3.44	1.25%	1.25%
	Y shares	07/01/96	12.57	1.34	4.71	3.96	0.75%	0.75%
Emerging Markets Income ^{1,2,7,8,10,18(f),24,25}	A shares	03/27/13	2.54	0.99	—	1.05	2.18%	1.25%
	B shares	03/27/13	0.93	0.66	—	0.83	2.93%	2.00%
	C shares	03/27/13	4.90	1.60	—	1.24	2.93%	2.00%
	M shares	03/27/13	3.05	0.99	—	0.97	2.43%	1.50%
	Y shares	03/27/13	6.98	2.60	—	2.25	1.93%	1.00%

TAXABLE INCOME

FUNDS (continued)		Start date	12 Months annualized	3 years annualized	5 years annualized	10 years/ life ann.	Total expense ratio	What you pay
Floating Rate Income ^{5,10,14,15,26}	A shares	08/04/04	4.64	2.04	3.58	3.08	1.03%	1.03%
	B shares	09/07/04	4.49	2.14	3.58	2.88	1.23%	1.23%
	C shares	09/07/04	3.91	1.58	3.01	2.40	1.78%	1.78%
	M shares	09/07/04	4.98	2.08	3.60	3.02	1.08%	1.08%
	R shares	09/07/04	5.44	2.09	3.53	2.91	1.28%	1.28%
	Y shares	10/04/05	6.09	2.64	4.07	3.44	0.78%	0.78%
Global Income Trust ^{1,2,5,6,7,10,12,15,26}	A shares	06/01/87	-1.51	-0.83	1.65	4.72	1.21%	1.21%
	B shares	02/01/94	-3.14	-1.16	1.34	4.52	1.96%	1.96%
	C shares	07/26/99	0.83	-0.24	1.71	4.37	1.96%	1.96%
	M shares	03/17/95	-0.95	-0.84	1.55	4.54	1.46%	1.46%
	R shares	12/01/03	2.33	0.26	2.22	4.89	1.46%	1.46%
	Y shares	10/04/05	2.86	0.76	2.73	5.41	0.96%	0.96%
High Yield ^{*5,10,15,16,26}	A shares	03/25/86	6.14	1.76	4.89	5.94	1.07%	1.07%
	B shares	05/16/94	4.83	1.51	4.62	5.75	1.82%	1.82%
	C shares	03/30/07	8.73	2.37	4.94	5.58	1.82%	1.82%
	M shares	12/01/94	6.58	1.76	4.78	5.76	1.32%	1.32%
	R shares	03/30/07	10.18	2.89	5.48	6.13	1.32%	1.32%
	Y shares	12/31/98	10.83	3.38	6.00	6.63	0.82%	0.82%
Income ^{6,10,15,26}	A shares	11/01/54	-0.16	-0.12	2.43	4.96	0.87%	0.87%
	B shares	03/01/93	-1.72	-0.44	2.14	4.77	1.62%	1.62%
	C shares	07/26/99	2.41	0.55	2.50	4.62	1.62%	1.62%
	M shares	12/14/94	0.40	-0.12	2.31	4.78	1.12%	1.12%
	R shares	01/21/03	3.82	1.00	2.99	5.12	1.12%	1.12%
	Y shares	06/16/94	4.33	1.51	3.52	5.65	0.62%	0.62%
Short Duration Income ^{6,10,11,15,18(b)}	A shares	10/17/11	1.14	0.65	0.71	0.69	0.55%	0.40%
	B shares	10/17/11	0.73	0.26	0.32	0.29	0.95%	0.80%
	C shares	10/17/11	0.73	0.26	0.32	0.29	0.95%	0.80%
	M shares	10/17/11	1.19	0.64	0.64	0.64	0.60%	0.45%
	R shares	10/17/11	0.73	0.26	0.32	0.29	0.95%	0.80%
	Y shares	10/17/11	1.24	0.75	0.81	0.81	0.45%	0.30%
U.S. Government Income Trust ^{6,10,15,26}	A shares	02/08/84	-3.00	-1.00	0.47	4.10	0.89%	0.89%
	B shares	04/27/92	-4.61	-1.33	0.18	3.94	1.62%	1.62%
	C shares	07/26/99	-0.63	-0.39	0.54	3.70	1.64%	1.64%
	M shares	02/06/95	-2.43	-0.98	0.39	3.96	1.13%	1.13%
	R shares	01/21/03	0.78	0.09	1.04	4.19	1.14%	1.14%
	Y shares	04/11/94	1.33	0.61	1.55	4.76	0.64%	0.64%

*Effective May 8, 2017, Putnam High Yield Advantage Fund was renamed Putnam High Yield Fund.

Total return as of June 30, 2017

All returns are shown at maximum applicable sales charge, with all distributions reinvested.

		Start date	12 Months annualized	3 years annualized	5 years annualized	10 years/ life ann.	Total expense ratio	What you pay
Government Money Market ^{18(d),41}	A shares	04/14/16	0.06	—	—	0.05	0.71%	0.69%
		Current 7-day yield: 0.42% (as of 6/30/17)						
	B shares	06/16/16	-4.94	—	—	-3.26	0.71%	0.69%
		Current 7-day yield: 0.42% (as of 6/30/17)						
	C shares	06/16/16	-0.94	—	—	0.05	0.71%	0.69%
		Current 7-day yield: 0.42% (as of 6/30/17)						
	M shares	06/16/16	0.06	—	—	0.05	0.71%	0.69%
		Current 7-day yield: 0.42% (as of 6/30/17)						
	R shares	06/16/16	0.06	—	—	0.05	0.71%	0.69%
		Current 7-day yield: 0.42% (as of 6/30/17)						
	Tl shares	06/16/16	0.06	—	—	0.05	0.71%	0.69%
		Current 7-day yield: 0.42% (as of 6/30/17)						
Money Market ⁹	A shares	10/01/76	0.27	0.10	0.06	0.58	0.51%	0.51%
		Current 7-day yield: 0.68% (as of 6/30/17)						
	B shares	04/27/92	-4.85	-0.95	-0.36	0.49	0.51%	0.51%
		Current 7-day yield: 0.68% (as of 6/30/17)						
	C shares	02/01/99	-0.85	0.06	0.04	0.47	0.51%	0.51%
		Current 7-day yield: 0.68% (as of 6/30/17)						
	M shares	12/08/94	0.21	0.08	0.05	0.54	0.51%	0.51%
		Current 7-day yield: 0.68% (as of 6/30/17)						
	R shares	01/21/03	0.15	0.06	0.04	0.47	0.51%	0.51%
		Current 7-day yield: 0.68% (as of 6/30/17)						
	Tl shares	12/31/01	0.18	0.07	0.04	0.52	0.51%	0.51%
		Current 7-day yield: 0.68% (as of 6/30/17)						

		Start date	12 Months annualized	3 years annualized	5 years annualized	10 years/ life ann.	Total expense ratio	What you pay
VALUE FUNDS								
Convertible Securities ³³	A shares	06/29/72	9.86	1.36	8.13	4.73	1.09%	1.09%
	B shares	07/15/93	10.68	1.70	8.32	4.73	1.84%	1.84%
	C shares	07/26/99	14.66	2.60	8.61	4.57	1.84%	1.84%
	M shares	03/13/95	11.91	1.65	8.11	4.46	1.59%	1.59%
	R shares	12/01/03	16.30	3.12	9.15	5.10	1.34%	1.34%
	Y shares	12/30/98	16.87	3.65	9.70	5.62	0.84%	0.84%
Equity Income ^{17,28,29}	A shares	06/15/77	9.93	4.64	12.82	6.38	0.94%	0.94%
	B shares	09/13/93	10.73	5.02	13.06	6.38	1.69%	1.69%
	C shares	02/01/99	14.75	5.92	13.30	6.21	1.69%	1.69%
	M shares	12/02/94	11.97	4.91	12.78	6.10	1.44%	1.44%
	R shares	01/21/03	16.33	6.45	13.88	6.75	1.19%	1.19%
	Y shares	10/01/98	16.89	6.98	14.44	7.28	0.69%	0.69%
International Value ^{1,2,3,15,17,29}	A shares	08/01/96	14.04	-2.06	6.27	-1.43	1.36%	1.36%
	B shares	08/01/96	15.09	-1.82	6.44	-1.45	2.11%	2.11%
	C shares	02/01/99	19.10	-0.85	6.74	-1.59	2.11%	2.11%
	M shares	08/01/96	16.15	-1.77	6.24	-1.69	1.86%	1.86%
	R shares	12/01/03	20.70	-0.38	7.28	-1.09	1.61%	1.61%
	Y shares	10/02/00	21.32	0.16	7.83	-0.59	1.11%	1.11%
Multi-Cap Value ^{3,17,29}	A shares	11/01/99	6.57	3.10	12.93	5.42	1.08%	1.08%
	B shares	01/16/01	7.26	3.49	13.19	5.39	1.83%	1.83%
	C shares	01/16/01	11.22	4.36	13.44	5.24	1.83%	1.83%
	M shares	01/16/01	8.56	3.38	12.90	5.13	1.58%	1.58%
	R shares	04/01/03	12.82	4.89	14.00	5.77	1.33%	1.33%
	Y shares	04/02/02	13.31	5.39	14.57	6.30	0.83%	0.83%
Small Cap Value ^{3,17,29}	A shares	04/13/99	19.53	5.25	12.41	4.04	1.42%	1.42%
	B shares	05/03/99	20.86	5.67	12.65	4.19	2.17%	2.17%
	C shares	07/26/99	24.89	6.57	12.91	3.88	2.17%	2.17%
	M shares	03/29/00	21.74	5.54	12.37	3.77	1.92%	1.92%
	R shares	03/30/07	26.44	7.09	13.46	4.40	1.67%	1.67%
	Y shares	01/03/01	27.16	7.64	14.03	4.93	1.17%	1.17%

Total return as of June 30, 2017

All returns are shown at maximum applicable sales charge, with all distributions reinvested.

BLEND FUNDS		Start date	12 Months annualized	3 years annualized	5 years annualized	10 years/ life ann.	Total expense ratio	What you pay
Capital Opportunities ^{3,4,17,29}	A shares	06/01/98	15.04	1.40	9.87	5.09	1.19%	1.19%
	B shares	06/29/98	16.19	1.85	10.08	5.07	1.94%	1.94%
	C shares	07/26/99	20.17	2.67	10.35	4.92	1.94%	1.94%
	M shares	06/29/98	17.24	1.71	9.84	4.81	1.69%	1.69%
	R shares	01/21/03	21.76	3.19	10.90	5.45	1.44%	1.44%
	Y shares	10/02/00	22.44	3.70	11.46	5.98	0.94%	0.94%
Capital Spectrum ^{3,4,5,6,10,17,22,23,29}	A shares	05/18/09	14.46	1.54	11.09	15.04	1.37%	1.37%
	B shares	05/18/09	15.51	1.87	11.31	15.04	2.12%	2.12%
	C shares	05/18/09	19.52	2.78	11.57	15.02	2.12%	2.12%
	M shares	05/18/09	16.58	1.82	11.06	14.80	1.87%	1.87%
	R shares	05/18/09	21.10	3.29	12.13	15.60	1.62%	1.62%
	Y shares	05/18/09	21.74	3.82	12.70	16.17	1.12%	1.12%
Emerging Markets Equity ^{1,2,3,4,15,17,18(c),29}	A shares	09/29/08	12.96	-0.96	4.09	3.02	2.24%	1.69%
	B shares	09/29/08	13.97	-0.72	4.21	3.01	2.99%	2.44%
	C shares	09/29/08	17.94	0.28	4.56	2.95	2.99%	2.44%
	M shares	09/29/08	15.09	-0.63	4.07	2.80	2.74%	2.19%
	R shares	09/29/08	19.55	0.76	5.05	3.45	2.49%	1.94%
	Y shares	09/29/08	20.19	1.27	5.59	3.98	1.99%	1.44%
Equity Spectrum ^{3,4,17,23,29}	A shares	05/18/09	20.62	-0.63	11.12	16.07	1.18%	1.18%
	B shares	05/18/09	22.03	-0.30	11.34	16.06	1.93%	1.93%
	C shares	05/18/09	25.97	0.60	11.60	16.05	1.93%	1.93%
	M shares	05/18/09	22.86	-0.34	11.08	15.82	1.68%	1.68%
	R shares	05/18/09	27.63	1.11	12.16	16.63	1.43%	1.43%
	Y shares	05/18/09	28.27	1.62	12.72	17.22	0.93%	0.93%
Europe Equity ^{1,2,4,7,15,17,20,29}	A shares	09/07/90	11.02	-2.21	8.62	0.38	1.32%	1.32%
	B shares	02/01/94	11.90	-1.98	8.79	0.37	2.07%	2.07%
	C shares	07/26/99	15.93	-1.01	9.09	0.23	2.07%	2.07%
	M shares	12/01/94	13.09	-1.93	8.59	0.11	1.82%	1.82%
	R shares	12/01/03	17.52	-0.51	9.64	0.73	1.57%	1.57%
	Y shares	10/04/05	18.13	-0.01	10.18	1.23	1.07%	1.07%
Global Equity ^{1,2,3,4,15,17,20,29}	A shares	07/01/94	11.55	0.81	9.81	1.89	1.17%	1.17%
	B shares	07/01/94	12.51	1.08	10.02	1.88	1.92%	1.92%
	C shares	02/01/99	16.44	2.05	10.29	1.73	1.92%	1.92%
	M shares	07/03/95	13.63	1.09	9.77	1.62	1.67%	1.67%
	R shares	01/21/03	18.06	2.58	10.83	2.24	1.42%	1.42%
	Y shares	09/23/02	18.64	3.09	11.39	2.75	0.92%	0.92%

BLEND FUNDS (continued)		Start date	12 Months annualized	3 years annualized	5 years annualized	10 years/ life ann.	Total expense ratio	What you pay
International Capital Opportunities ^{1,2,3,4,15,17,29}	A shares	12/28/95	12.90	-2.21	6.16	0.25	1.26%	1.26%
	B shares	10/30/96	13.89	-1.97	6.31	0.24	2.01%	2.01%
	C shares	07/26/99	17.89	-1.00	6.62	0.09	2.01%	2.01%
	M shares	10/30/96	14.98	-1.93	6.12	-0.01	1.76%	1.76%
	R shares	01/21/03	19.49	-0.50	7.16	0.60	1.51%	1.51%
	Y shares	02/01/00	20.06	-0.01	7.69	1.10	1.01%	1.01%
International Equity ^{1,2,3,4,15,17,20,29}	A shares	02/28/91	12.88	-1.82	7.76	-0.46	1.32%	1.32%
	B shares	06/01/94	13.84	-1.58	7.93	-0.47	2.07%	2.07%
	C shares	07/26/99	17.79	-0.62	8.22	-0.62	2.07%	2.07%
	M shares	12/01/94	14.97	-1.55	7.71	-0.73	1.82%	1.82%
	R shares	01/21/03	19.39	-0.13	8.75	-0.13	1.57%	1.57%
	Y shares	07/12/96	20.07	0.38	9.30	0.38	1.07%	1.07%
Investors ^{4,17,29}	A shares	12/01/25	14.05	5.35	12.81	4.80	1.05%	1.05%
	B shares	03/01/93	15.13	5.76	13.06	4.79	1.80%	1.80%
	C shares	07/26/99	19.10	6.65	13.30	4.63	1.80%	1.80%
	M shares	12/02/94	16.22	5.66	12.77	4.52	1.55%	1.55%
	R shares	01/21/03	20.74	7.18	13.86	5.16	1.30%	1.30%
	Y shares	01/07/97	21.32	7.72	14.43	5.68	0.80%	0.80%
Low Volatility Equity ^{15,18(b),29,37}	A shares	03/18/13	0.13	1.39	—	4.37	1.32%	1.11%
	B shares	03/18/13	0.44	1.68	—	4.64	2.07%	1.86%
	C shares	03/18/13	4.50	2.63	—	5.04	2.07%	1.86%
	M shares	03/18/13	2.07	1.68	—	4.43	1.82%	1.61%
	Y shares	03/18/13	6.47	3.65	—	6.08	1.07%	0.86%
	Multi-Cap Core ^{3,4,17,29}	A shares	09/24/10	16.63	5.41	14.38	14.41	1.04%
B shares		09/24/10	17.84	5.82	14.67	14.56	1.79%	1.79%
C shares		09/24/10	21.81	6.70	14.89	14.57	1.79%	1.79%
M shares		09/24/10	18.90	5.71	14.37	14.25	1.54%	1.54%
R shares		09/24/10	23.51	7.23	15.48	15.14	1.29%	1.29%
Y shares		09/24/10	24.09	7.79	16.06	15.71	0.79%	0.79%
Research ^{4,17,29}	A shares	10/02/95	13.34	6.21	13.30	6.08	1.17%	1.17%
	B shares	06/15/98	14.38	6.65	13.56	6.06	1.92%	1.92%
	C shares	02/01/99	18.36	7.51	13.80	5.90	1.92%	1.92%
	M shares	06/15/98	15.48	6.51	13.27	5.80	1.67%	1.67%
	R shares	01/21/03	19.98	8.05	14.37	6.44	1.42%	1.42%
	Y shares	04/04/00	20.59	8.60	14.94	6.98	0.92%	0.92%

Total return as of June 30, 2017

All returns are shown at maximum applicable sales charge, with all distributions reinvested.

GROWTH FUNDS		Start date	12 Months annualized	3 years annualized	5 years annualized	10 years/ life ann.	Total expense ratio	What you pay
Growth Opportunities ^{4,29}	A shares	10/02/95	17.16	7.38	14.44	8.37	1.02%	1.02%
	B shares	08/01/97	18.42	7.85	14.71	8.36	1.77%	1.77%
	C shares	02/01/99	22.41	8.72	14.95	8.20	1.77%	1.77%
	M shares	08/01/97	19.39	7.70	14.41	8.09	1.52%	1.52%
	R shares	01/21/03	24.03	9.24	15.51	8.75	1.27%	1.27%
	Y shares	07/01/99	24.66	9.80	16.09	9.29	0.77%	0.77%
International Growth ^{1,2,3,4,15,29}	A shares	01/03/95	10.66	-1.78	6.83	0.96	1.50%	1.50%
	B shares	07/21/95	11.60	-1.55	6.99	0.96	2.25%	2.25%
	C shares	02/01/99	15.57	-0.57	7.29	0.80	2.25%	2.25%
	M shares	07/21/95	12.77	-1.49	6.79	0.70	2.00%	2.00%
	R shares	12/01/03	17.11	-0.07	7.83	1.31	1.75%	1.75%
	Y shares	10/04/05	17.74	0.45	8.37	1.82	1.25%	1.25%
Multi-Cap Growth ^{3,4,29}	A shares	08/31/90	17.46	7.13	14.09	6.62	1.05%	1.05%
	B shares	03/01/93	18.72	7.62	14.35	6.62	1.80%	1.80%
	C shares	07/26/99	22.70	8.45	14.59	6.46	1.80%	1.80%
	M shares	12/01/94	19.69	7.44	14.06	6.34	1.55%	1.55%
	R shares	01/21/03	24.34	9.00	15.16	6.99	1.30%	1.30%
	Y shares	07/19/94	24.96	9.54	15.74	7.53	0.80%	0.80%
Small Cap Growth ^{3,4,29}	A shares	12/31/97	16.94	3.20	11.85	4.26	1.26%	1.26%
	B shares	03/18/02	18.14	3.55	12.09	4.28	2.01%	2.01%
	C shares	03/18/02	22.15	4.48	12.34	4.09	2.01%	2.01%
	M shares	03/18/02	19.11	3.49	11.82	3.98	1.76%	1.76%
	R shares	12/01/03	23.77	4.98	12.90	4.62	1.51%	1.51%
	Y shares	11/03/03	24.39	5.52	13.47	5.13	1.01%	1.01%
GLOBAL SECTOR FUNDS								
Global Consumer ^{1,2,3,4,12,15,18(c),22,29}	A shares	12/18/08	14.29	7.18	12.70	14.68	1.54%	1.31%
	B shares	12/18/08	15.35	7.64	12.95	14.67	2.29%	2.06%
	C shares	12/18/08	19.37	8.51	13.18	14.62	2.29%	2.06%
	M shares	12/18/08	16.42	7.50	12.67	14.43	2.04%	1.81%
	R shares	12/18/08	20.93	9.05	13.76	15.20	1.79%	1.56%
	Y shares	12/18/08	21.51	9.60	14.31	15.77	1.29%	1.06%
Global Financials ^{1,2,3,4,12,15,18(c),22,29}	A shares	12/18/08	22.74	1.32	10.37	8.24	2.26%	1.31%
	B shares	12/18/08	24.25	1.82	10.59	8.24	3.01%	2.06%
	C shares	12/18/08	28.14	2.56	10.83	8.17	3.01%	2.06%
	M shares	12/18/08	25.00	1.62	10.34	8.00	2.76%	1.81%
	R shares	12/18/08	29.85	3.08	11.40	8.72	2.51%	1.56%
	Y shares	12/18/08	30.42	3.60	11.96	9.26	2.01%	1.06%

GLOBAL SECTOR FUNDS (continued)		Start date	12 Months annualized	3 years annualized	5 years annualized	10 years/ life ann.	Total expense ratio	What you pay
Global Health Care ^{1,2,3,4,12,15,16,22,29}	A shares	05/28/82	3.84	5.36	14.93	8.46	1.09%	1.09%
	B shares	03/01/93	4.61	5.96	15.21	8.45	1.84%	1.84%
	C shares	07/26/99	8.37	6.66	15.43	8.29	1.84%	1.84%
	M shares	07/03/95	5.77	5.66	14.90	8.18	1.59%	1.59%
	R shares	01/21/03	9.89	7.19	16.01	8.83	1.34%	1.34%
	Y shares	04/04/00	10.45	7.73	16.59	9.38	0.84%	0.84%
Global Industrials ^{1,2,3,4,12,15,18(c),22,29}	A shares	12/18/08	9.85	5.55	15.14	14.52	1.97%	1.29%
	B shares	12/18/08	10.66	6.00	15.40	14.53	2.72%	2.04%
	C shares	12/18/08	14.65	6.86	15.64	14.47	2.72%	2.04%
	M shares	12/18/08	11.89	5.86	15.11	14.29	2.47%	1.79%
	R shares	12/18/08	16.29	7.40	16.22	15.06	2.22%	1.54%
	Y shares	12/18/08	16.82	7.93	16.79	15.61	1.72%	1.04%
Global Natural Resources ^{1,2,3,4,12,15,22,29}	A shares	07/24/80	-8.97	-17.80	-5.09	-5.15	1.27%	1.27%
	B shares	02/01/94	-8.93	-17.63	-5.05	-5.15	2.02%	2.02%
	C shares	07/26/99	-5.01	-16.78	-4.66	-5.30	2.02%	2.02%
	M shares	07/03/95	-7.15	-17.55	-5.10	-5.39	1.77%	1.77%
	R shares	12/01/03	-3.57	-16.36	-4.18	-4.82	1.52%	1.52%
	Y shares	10/04/05	-3.12	-15.95	-3.71	-4.34	1.02%	1.02%
Global Sector ^{1,2,3,4,12,9,15,18(e),29}	A shares	03/31/10	12.66	2.76	10.36	7.86	2.85%	1.25%
	B shares	03/31/10	13.77	3.22	10.55	7.93	3.60%	2.00%
	C shares	03/31/10	17.77	4.05	10.85	7.94	3.60%	2.00%
	M shares	03/31/10	14.80	3.05	10.33	7.67	3.35%	1.75%
	R shares	03/31/10	19.29	4.55	11.39	8.47	3.10%	1.50%
	Y shares	03/31/10	19.94	5.09	11.95	9.03	2.60%	1.00%
Global Technology ^{1,2,3,4,12,15,18(c),22,29}	A shares	12/18/08	35.20	15.82	16.52	16.91	1.56%	1.30%
	B shares	12/18/08	37.43	16.51	16.81	16.89	2.31%	2.05%
	C shares	12/18/08	41.38	17.25	17.01	16.84	2.31%	2.05%
	M shares	12/18/08	37.77	16.16	16.48	16.65	2.06%	1.80%
	R shares	12/18/08	43.11	17.84	17.61	17.43	1.81%	1.55%
	Y shares	12/18/08	43.84	18.42	18.19	18.01	1.31%	1.05%
Global Telecommunications ^{1,2,3,4,12,15,18(c),22,29}	A shares	12/18/08	2.82	2.01	9.22	11.45	1.60%	1.31%
	B shares	12/18/08	3.32	2.53	9.42	11.44	2.35%	2.06%
	C shares	12/18/08	7.32	3.27	9.69	11.39	2.35%	2.06%
	M shares	12/18/08	4.79	2.32	9.21	11.21	2.10%	1.81%
	R shares	12/18/08	8.89	3.80	10.25	11.95	1.85%	1.56%
	Y shares	12/18/08	9.43	4.32	10.81	12.51	1.35%	1.06%
Global Utilities ^{1,2,3,4,12,15,22,29}	A shares	11/19/90	-4.66	-1.26	4.87	0.33	1.22%	1.22%
	B shares	04/27/92	-4.58	-1.02	4.98	0.32	1.97%	1.97%
	C shares	07/26/99	-0.55	-0.05	5.31	0.17	1.97%	1.97%
	M shares	03/01/95	-2.78	-0.96	4.84	0.07	1.72%	1.72%
	R shares	12/01/03	0.92	0.45	5.85	0.67	1.47%	1.47%
	Y shares	10/04/05	1.48	0.96	6.39	1.18	0.97%	0.97%

Total return as of June 30, 2017

All returns are shown at maximum applicable sales charge, with all distributions reinvested.

ASSET ALLOCATION FUNDS		Start date	12 Months annualized	3 years annualized	5 years annualized	10 years/ life ann.	Total expense ratio	What you pay
Dynamic Asset Allocation	A shares	02/07/94	5.93	3.55	8.41	4.80	1.00%	1.00%
	B shares	02/11/94	6.53	3.90	8.59	4.82	1.75%	1.75%
Balanced ^{1,2,3,4,5,6,10,15,29,38}	C shares	09/01/94	10.52	4.82	8.87	4.63	1.75%	1.75%
	M shares	02/06/95	7.95	3.86	8.39	4.52	1.50%	1.50%
	R shares	01/21/03	12.17	5.37	9.43	5.15	1.25%	1.25%
	Y shares	07/05/94	12.63	5.89	9.98	5.68	0.75%	0.75%
	A shares	02/07/94	0.51	1.99	5.24	4.20	1.04%	1.04%
Dynamic Asset Allocation	B shares	02/18/94	0.91	2.36	5.40	4.23	1.79%	1.79%
	C shares	09/01/94	4.85	3.26	5.73	4.04	1.79%	1.79%
Conservative ^{1,2,3,4,5,6,10,15,29,38}	M shares	02/07/95	2.36	2.27	5.22	3.94	1.54%	1.54%
	R shares	01/21/03	6.40	3.76	6.24	4.66	1.29%	1.29%
	Y shares	07/14/94	6.88	4.30	6.77	5.12	0.79%	0.79%
	A shares	02/08/94	9.74	4.10	10.18	4.69	1.11%	1.11%
	Dynamic Asset Allocation	B shares	02/16/94	10.56	4.53	10.41	4.69	1.86%
C shares		09/01/94	14.53	5.38	10.67	4.53	1.86%	1.86%
Growth ^{1,2,3,4,5,6,10,15,29,38}	M shares	02/03/95	11.83	4.42	10.15	4.42	1.61%	1.61%
	R shares	01/21/03	16.17	5.92	11.22	5.02	1.36%	1.36%
	Y shares	07/14/94	16.73	6.43	11.78	5.56	0.86%	0.86%
	A shares	09/19/11	0.30	-1.24	2.37	3.13	1.35%	1.14%
	Dynamic Risk Allocation ^{1,2,3,4,6,10,15,18(a),22,30,38}	B shares	09/19/11	0.63	-0.99	2.45	3.25	2.10%
C shares		09/19/11	4.64	-0.05	2.81	3.41	2.10%	1.89%
M shares		09/19/11	2.18	-1.00	2.32	3.03	1.85%	1.64%
R shares		09/19/11	6.15	0.46	3.34	3.93	1.60%	1.39%
Y shares		09/19/11	6.60	0.94	3.84	4.45	1.10%	0.89%
George Putnam	A shares	11/05/37	6.09	4.00	8.28	2.74	1.02%	1.02%
	B shares	04/27/92	6.74	4.37	8.47	2.72	1.77%	1.77%
Balanced ^{4,10,15,26,29}	C shares	07/26/99	10.70	5.26	8.75	2.58	1.77%	1.77%
	M shares	12/01/94	8.09	4.29	8.26	2.48	1.52%	1.52%
	R shares	01/21/03	12.33	5.79	9.29	3.11	1.27%	1.27%
	Y shares	03/31/94	12.86	6.33	9.85	3.62	0.77%	0.77%
	A shares	11/01/04	1.26	0.88	2.84	1.98	1.25%	1.03%
Retirement Income Fund	B shares	11/01/04	-0.30	0.53	2.55	1.79	2.00%	1.78%
	C shares	11/01/04	3.74	1.49	2.92	1.64	2.00%	1.78%
Life-style ^{1,2,5,6,10,15,18(b),31,32,40}	M shares	11/01/04	1.79	0.88	2.74	1.70	1.50%	1.28%
	R shares	11/01/04	5.17	1.99	3.42	2.14	1.50%	1.28%
	Y shares	11/01/04	5.76	2.53	3.94	2.65	1.00%	0.78%

ASSET ALLOCATION FUNDS:

RetirementReady [®]		Start date	12 Months annualized	3 years annualized	5 years annualized	10 years/ life ann.	Total expense ratio	What you pay
RetirementReady 2060 ^{1,2,3,4,5,6,10,15,18(g),32,38,40,41}	A shares	11/30/15	10.28	—	—	4.21	122.81%	1.04%
	B shares	11/30/15	11.13	—	—	4.91	123.56%	1.79%
	C shares	11/30/15	15.22	—	—	7.40	123.56%	1.79%
	M shares	11/30/15	12.32	—	—	5.26	123.31%	1.54%
	R shares	11/30/15	16.64	—	—	7.89	123.06%	1.29%
Y shares	11/30/15	17.35	—	—	8.47	122.56%	0.79%	
RetirementReady 2055 ^{1,2,3,4,5,6,10,15,18(b),32,38,40,41}	A shares	11/30/10	10.12	3.89	10.16	8.86	2.46%	1.12%
	B shares	11/30/10	11.01	4.33	10.39	9.02	3.21%	1.87%
	C shares	11/30/10	15.08	5.17	10.67	9.03	3.21%	1.87%
	M shares	11/30/10	12.26	4.20	10.13	8.71	2.96%	1.62%
	R shares	11/30/10	16.53	5.71	11.21	9.57	2.71%	1.37%
Y shares	11/30/10	17.21	6.23	11.77	10.13	2.21%	0.87%	
RetirementReady 2050 ^{1,2,3,4,5,6,10,15,18(b),32,38,40,41}	A shares	05/02/05	9.78	3.81	10.05	3.62	1.45%	1.13%
	B shares	05/02/05	10.63	4.17	10.25	3.61	2.20%	1.88%
	C shares	05/02/05	14.65	5.09	10.53	3.46	2.20%	1.88%
	M shares	05/02/05	11.87	4.10	10.02	3.35	1.95%	1.63%
	R shares	05/02/05	16.24	5.62	11.08	3.98	1.70%	1.38%
Y shares	05/02/05	16.80	6.15	11.64	4.50	1.20%	0.88%	
RetirementReady 2045 ^{1,2,3,4,5,6,10,15,18(b),32,38,40,41}	A shares	11/01/04	9.21	3.71	9.77	3.59	1.43%	1.13%
	B shares	11/01/04	10.05	4.07	9.97	3.58	2.18%	1.88%
	C shares	11/01/04	14.09	5.00	10.25	3.43	2.18%	1.88%
	M shares	11/01/04	11.35	4.02	9.75	3.32	1.93%	1.63%
	R shares	11/01/04	15.65	5.51	10.80	3.94	1.68%	1.38%
Y shares	11/01/04	16.18	6.05	11.36	4.46	1.18%	0.88%	
RetirementReady 2040 ^{1,2,3,4,5,6,10,15,18(b),32,38,40,41}	A shares	11/01/04	8.25	3.44	9.32	3.57	1.31%	1.15%
	B shares	11/01/04	8.93	3.79	9.52	3.56	2.06%	1.90%
	C shares	11/01/04	12.95	4.72	9.79	3.40	2.06%	1.90%
	M shares	11/01/04	10.29	3.74	9.29	3.29	1.81%	1.65%
	R shares	11/01/04	14.52	5.25	10.34	3.92	1.56%	1.40%
Y shares	11/01/04	15.12	5.76	10.89	4.44	1.06%	0.90%	
RetirementReady 2035 ^{1,2,3,4,5,6,10,15,18(b),32,38,40,41}	A shares	11/01/04	6.58	2.99	8.42	3.32	1.31%	1.12%
	B shares	11/01/04	7.28	3.34	8.62	3.31	2.06%	1.87%
	C shares	11/01/04	11.25	4.26	8.89	3.15	2.06%	1.87%
	M shares	11/01/04	8.62	3.29	8.40	3.05	1.81%	1.62%
	R shares	11/01/04	12.83	4.78	9.44	3.67	1.56%	1.37%
Y shares	11/01/04	13.36	5.29	9.99	4.19	1.06%	0.87%	
RetirementReady 2030 ^{1,2,3,4,5,6,10,15,18(b),32,38,40,41}	A shares	11/01/04	4.57	2.39	7.21	2.92	1.23%	1.11%
	B shares	11/01/04	5.14	2.72	7.39	2.91	1.98%	1.86%
	C shares	11/01/04	9.09	3.65	7.68	2.75	1.98%	1.86%
	M shares	11/01/04	6.53	2.68	7.17	2.64	1.73%	1.61%
	R shares	11/01/04	10.67	4.18	8.22	3.27	1.48%	1.36%
Y shares	11/01/04	11.23	4.69	8.75	3.79	0.98%	0.86%	

Total return as of June 30, 2017

All returns are shown at maximum applicable sales charge, with all distributions reinvested.

ASSET ALLOCATION FUNDS

RetirementReady* (continued)		Start date	12 Months annualized	3 years annualized	5 years annualized	10 years/ life ann.	Total expense ratio	What you pay
RetirementReady	A shares	11/01/04	2.42	1.71	5.81	2.37	1.24%	1.07%
2025 ^{1,2,3,4,5,6,10,15,18(b),32,38,40,41}	B shares	11/01/04	2.93	2.03	5.96	2.36	1.99%	1.82%
	C shares	11/01/04	6.85	2.95	6.27	2.21	1.99%	1.82%
	M shares	11/01/04	4.38	2.00	5.78	2.10	1.74%	1.57%
	R shares	11/01/04	8.40	3.46	6.80	2.72	1.49%	1.32%
	Y shares	11/01/04	8.96	4.00	7.34	3.24	0.99%	0.82%
RetirementReady	A shares	11/01/04	0.71	0.99	4.33	1.81	1.20%	1.08%
2020 ^{1,2,3,4,5,6,10,15,18(b),32,38,40,41}	B shares	11/01/04	1.01	1.25	4.44	1.80	1.95%	1.83%
	C shares	11/01/04	5.08	2.24	4.79	1.65	1.95%	1.83%
	M shares	11/01/04	2.55	1.27	4.29	1.54	1.70%	1.58%
	R shares	11/01/04	6.62	2.75	5.31	2.16	1.45%	1.33%
	Y shares	11/01/04	7.10	3.26	5.84	2.67	0.95%	0.83%

ABSOLUTE RETURN FUNDS

		Start date	12 Months annualized	3 years annualized	5 years annualized	10 years/ life ann.	Total expense ratio	What you pay
Absolute Return	A shares	12/23/08	3.09	0.78	1.25	1.29	0.63%	0.63%
	B shares	12/23/08	2.87	0.92	1.26	1.15	0.83%	0.83%
100 ^{*1,2,3,4,5,6,10,15,21,30,32,38}	C shares	12/23/08	2.34	0.37	0.72	0.67	1.38%	1.38%
	M shares	12/23/08	3.34	0.83	1.26	1.26	0.68%	0.68%
	R shares	12/23/08	3.89	0.88	1.22	1.16	0.88%	0.88%
	Y shares	12/23/08	4.31	1.36	1.70	1.66	0.38%	0.38%
Absolute Return	A shares	12/23/08	7.10	0.86	2.38	2.45	0.70%	0.70%
	B shares	12/23/08	7.00	1.00	2.38	2.31	0.90%	0.90%
300 ^{*1,2,3,4,5,6,10,15,21,30,32,38}	C shares	12/23/08	6.36	0.45	1.82	1.81	1.45%	1.45%
	M shares	12/23/08	7.25	0.86	2.36	2.40	0.75%	0.75%
	R shares	12/23/08	7.89	0.95	2.33	2.31	0.95%	0.95%
	Y shares	12/23/08	8.40	1.44	2.83	2.82	0.45%	0.45%
Absolute Return	A shares	12/23/08	-1.87	-0.13	1.53	3.01	1.10%	1.07%
	B shares	12/23/08	-1.68	0.16	1.60	3.00	1.85%	1.82%
500 ^{*1,2,3,4,5,6,10,15,18(e),21,30,32,38}	C shares	12/23/08	2.33	1.09	1.98	2.96	1.85%	1.82%
	M shares	12/23/08	-0.03	0.13	1.48	2.77	1.60%	1.57%
	R shares	12/23/08	3.85	1.64	2.49	3.47	1.35%	1.32%
	Y shares	12/23/08	4.38	2.13	3.01	4.00	0.85%	0.82%
Absolute Return	A shares	12/23/08	0.25	0.65	2.51	4.26	1.21%	1.21%
	B shares	12/23/08	0.50	0.95	2.58	4.24	1.96%	1.96%
700 ^{*1,2,3,4,5,6,10,15,21,30,32,38}	C shares	12/23/08	4.51	1.87	2.94	4.20	1.96%	1.96%
	M shares	12/23/08	2.13	0.95	2.48	4.00	1.71%	1.71%
	R shares	12/23/08	6.07	2.38	3.48	4.69	1.46%	1.46%
	Y shares	12/23/08	6.63	2.89	3.98	5.23	0.96%	0.96%

- 1 International investing involves certain risks, such as currency fluctuations, economic instability, and political developments.
- 2 Additional risks may be associated with emerging-market securities, including illiquidity and volatility.
- 3 Investments in small and/or midsize companies increase the risk of greater price fluctuations.
- 4 Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound.
- 5 Lower-rated bonds may offer higher yields in return for more risk.
- 6 Funds that invest in government securities are not guaranteed. 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.
- 7 Investments in a single region may be affected by common economic forces and other factors. In addition, events in any one country within the region may impact the other countries or the region as a whole.
- 8 Capital gains, if any, are taxable for federal and, in most cases, state purposes. For some investors, investment income may be subject to the federal alternative minimum tax.
- 9 **You could 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. 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 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.**
- 10 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 fees and expenses. The fund may invest significantly in particular segments of the tax-exempt debt market, making it more vulnerable to fluctuations in the values of the securities it holds than a fund that invests more broadly.
- 11 Putnam Short Duration Income Fund is not a money market fund. The effects of inflation may erode the value of your investment over time. Additional risks are listed in the fund's prospectus.
- 12 The fund's policy of concentrating on a limited group of industries and the fund's non-diversified status, which means the fund may invest in fewer issuers, can increase the fund's vulnerability to common economic forces and may result in greater losses and volatility.
- 13 After-tax returns reflect the highest individual federal income tax rates and do not reflect state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to those investing through 401(k) plans, IRAs, or other tax-deferred arrangements. After-tax performance for other classes of shares will vary.
- 14 Floating rate loans may reduce, but not eliminate, interest-rate risk. These loans are typically secured by specific collateral or assets of the issuer. (Holders of the loan, such as the fund, have a priority claim on those assets in the event of the issuer's default or bankruptcy.) Value of collateral may be insufficient to meet the issuer's obligations, and the fund's access to collateral may be limited by bankruptcy or other insolvency laws.
- 15 Risks associated with derivatives include increased investment exposure (which may be considered leverage) and, in the case of over-the-counter instruments, the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations.
- 16 Stocks with above-average earnings may be more volatile, especially if earnings do not continue to grow.
- 17 Value stocks may fail to rebound, and the market may not favor value-style investing.

- 18 "What you pay" reflects Putnam Management's decision to contractually limit expenses through the fund's fiscal year end: (a) 9/30/17; (b) 11/30/17; (c) 12/30/17; (d) 1/30/18; (e) 2/28/18; (f) 3/30/18; (g) 11/30/26;
- 19 Closed to new investors.
- 20 Recent performance may have benefited from one or more legal settlements.
- 21 Our allocation of assets among permitted asset categories may hurt performance. The prices of stocks and bonds in the fund's 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. REITs involve the risks of real estate investing, including declining property values. The fund may not achieve its goal, and it is not intended to be a complete investment program. The fund's effort to produce lower volatility returns may not be successful and may make it more difficult at time for the fund to achieve its targeted return. In addition, under certain market conditions, the fund may accept greater volatility than would typically be the case, in order to seek its targeted return. Additional risks are listed in the funds' prospectus.
- 22 The use of short selling may result in losses if the securities appreciate in value.
- 23 Our focus on leveraged companies and the fund's "non-diversified" status can increase the fund's vulnerability to these factors. Our use of short selling may increase these risks.
- 24 Income from federally tax-exempt funds may be subject to state and local taxes.
- 25 Tax-exempt bonds may be issued under the Internal Revenue Code only by limited types of issuers for limited types of projects. As a result, the fund's investments may be focused in certain market segments and be more vulnerable to fluctuations in the values of the securities it holds than a more broadly invested fund.
- 26 Bond prices may fall or fail to rise over time for several reasons, including general financial market conditions, changing market perceptions of the risk of default, changes in government intervention, and factors related to a specific issuer or industry. These factors may also lead to periods of high volatility and reduced liquidity in the bond markets.
- 27 Single-state investments are at risk of common economic forces and other factors affecting a state's tax-exempt investments. This may result in greater losses and volatility.
- 28 Income provided by the fund may be reduced by changes in the dividend policies of, and the capital resources available at, the companies in which the fund invests. There are no guarantees that a company will continue to pay dividends.
- 29 Stock prices may fall or fail to rise over time for several reasons, including general financial market conditions and factors related to a specific issuer or industry.
- 30 Commodities involve the risks of changes in market, political, regulatory, and natural conditions.
- 31 It is important to understand that you can lose money by investing in the fund. There is no guarantee that the fund will provide adequate income at and through an investor's retirement.
- 32 Our active trading strategies may lose money or not earn a return sufficient to cover trading and other costs. Our use of leverage increases these risks by increasing investment exposure.
- 33 Convertible securities prices may fall or fail to rise over time for several reasons, including both general financial market conditions and factors related to a specific company issuer or industry. These risks are generally greater for convertible securities issued by small and/or midsize companies. Convertible securities' prices may be adversely affected by underlying common stock price changes. While convertible securities tend to provide higher yields than common stocks, the higher yield may not protect against the risk of loss or mitigate any loss associated with a convertible security's price decline. Convertible securities are subject to credit risk, which is the risk that an issuer of the fund's investments may

default on payment of interest or principal. Credit risk is greater for below-investment-grade convertible securities. Convertible securities may be less sensitive to interest-rate changes than non-convertible bonds because of their structural features (e.g., convertibility, “put” features). Interest-rate risk is generally greater, however, for longer-term bonds and convertible securities whose underlying stock price has fallen significantly below the conversion price.

- 34 The fund’s low-beta stocks may exhibit higher volatility than we expect, may not be correlated to the market as we expect, and may underperform.
- 35 The use of leverage through derivatives may magnify this risk. Leverage and derivatives carry other risks that may result in losses, including the effects of unexpected market shifts and/or the potential illiquidity of certain derivatives.
- 36 The amount of information about issuers of tax exempt debt may not be as extensive as that which is available about companies whose securities are publicly traded.
- 37 There may be times when stocks in the fund’s portfolio exhibit higher volatility than we expect, are not correlated with market movements as we expect, or underperform the markets. By selling covered call options, the fund limits its opportunity to profit from an increase in the price of the underlying portfolio securities, but continues to bear the risk of a decline in the value of these securities. The fund also risks losing all or part of the cash paid for purchasing put options.
- 38 Our allocation of assets among asset classes may hurt performance.

39 Active trading strategies may lose money or not earn a return sufficient to cover trading and other costs. Efforts to produce lower-volatility returns may not be successful and may make it more difficult at times for the fund to achieve its targeted returns. 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.

40 There is no guarantee that the fund will provide adequate income at and through an investor’s retirement.

41 You can lose money by investing in a 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 fund’s expense ratio is taken from the most recent prospectus and is subject to change.

Each fund involves the risk that the stock prices of the companies in the portfolio will fall or will fail to rise. Many factors can adversely affect a stock’s performance, including both general financial market conditions and factors related to a specific company or industry. You can lose money by investing in the funds.

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