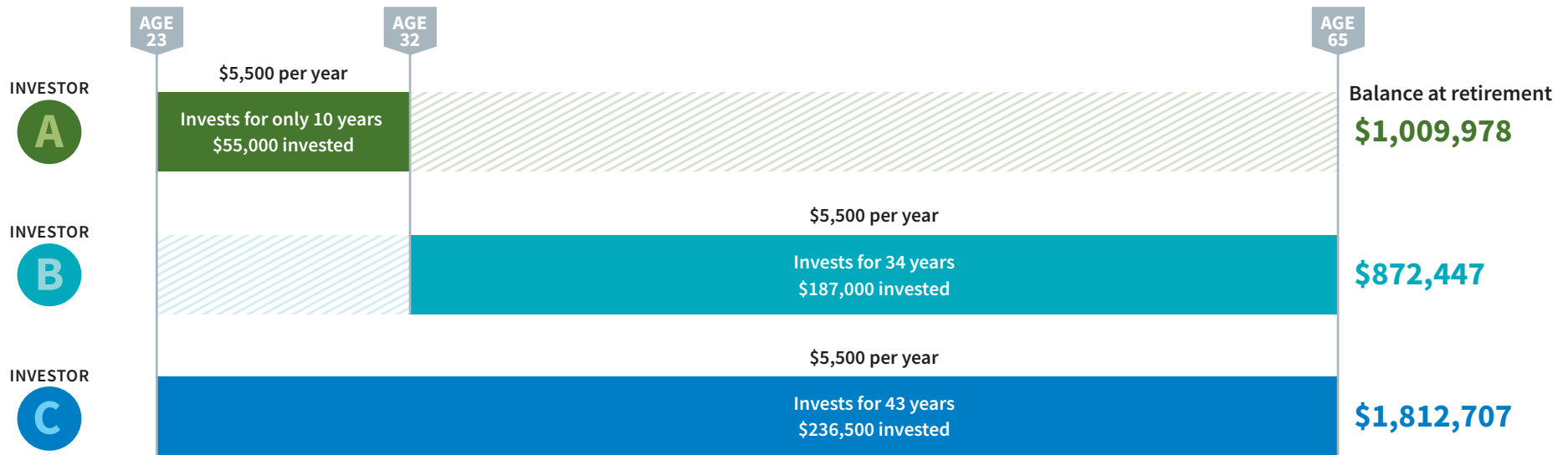


Invest early and put time on your side

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 beginning of year investments that earn 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 2022

Tax-Free Income funds		Y share
Putnam Intermediate-Term Municipal Income Fund	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 Mortgage Opportunities Fund	PMOYX	
Putnam Mortgage Securities Fund	PUSYX	
Putnam Short Duration Bond Fund	PARYX	
Putnam Ultra Short Duration Income Fund†	PSDYX	
Value funds		Y share
Putnam Large Cap Value 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‡	PGILX	
Putnam Focused International 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 Risk Parity Fund	PPRYX	
Putnam Active ETFs		
Putnam Focused Large Cap Growth ETF	PGRO	
Putnam Focused Large Cap Value ETF	PVAL	
Putnam Sustainable Future ETF	PFUT	
Putnam Sustainable Leaders ETF	PLDR	
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	

All funds involve risk, including the loss of principal.

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

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

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

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.