

Putnam Fund Guide

Use this guide as a reference to select your investment(s) on Putnam forms and applications. If you have any questions or if you want to receive a copy of a fund prospectus, which contains information about fees, expenses, and risks, please contact your financial advisor or call a Putnam customer service representative at 1-800-225-1581. Please read the prospectus carefully before you invest or send money.

Investment offerings will periodically change. Please view a current fund guide at <https://www.putnam.com/literature/pdf/FM103.pdf>

If you are transferring shares held in The Putnam funds to a new ownership registration with Putnam, you must select the same share class as the original account.

For new investments, if no share class is indicated, Class A shares will be purchased.

Important: Money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other governmental agency. Although the fund seeks to maintain a constant share price of \$1.00, it is possible to lose money by investing in this fund. Pursuant to Rule 2a-7 under the Investment Company Act of 1940, the Money Market Fund is limited to beneficial owners that are natural persons only; institutional accounts are not allowed.

Retirement accounts (Page 2)

Class A and C shares are available only on terms set forth in the prospectus under How do I buy fund shares. Check with your financial advisor on the availability of other share classes.

Any unallocated investments will be placed into Class A shares of the Putnam money market fund that corresponds with your status as an institutional or retail investor.

Non-retirement accounts (Page 3)

Class A and C shares are available only on terms set forth in the prospectus under How do I buy shares. Check with your financial advisor on the availability of other share classes.

529 for America accounts (Page 4)

Fee structures for A and C shares are available only under the terms set forth in the Putnam 529 for America College Savings Program Offering Statement sections "Fees and Expenses" and "Breakpoints".

Putnam's family of funds for retirement accounts

PUTNAM FUND NAME	CLASS:	FUND NUMBER	
		A	C
Taxable Income			
Convertible Securities Fund		0007	0407
Diversified Income Trust		0022	0422
Floating Rate Income Fund		0057	0457
Global Income Trust		0020	0420
Government Money Market Fund*		0090	0490
High Yield Fund		0019	0419
Income Fund		0003	0403
Money Market Fund*		0008	0408
Mortgage Opportunities Fund		0086	0486
Mortgage Securities Fund		0017	0417
Short Duration Bond Fund		0063	0463
Ultra Short Duration Income Fund ¹		0078	0478
Value			
International Value Fund		0051	0451
Large Cap Value Fund		0010	0410
Small Cap Value Fund		0053	0453
Blend			
Core Equity Fund		0076	0476
Emerging Markets Equity Fund		0059	0459
Focused Equity Fund		0068	0468
Focused International Equity Fund		0044	0444
International Capital Opportunities Fund		0050	0450
International Equity Fund		0035	0435
Research Fund		0049	0449
Growth			
Growth Opportunities Fund		0048	0448
Small Cap Growth Fund		0052	0452
Sustainable Future Fund		0056	0456
Sustainable Leaders Fund		0031	0431

PUTNAM FUND NAME	CLASS:	FUND NUMBER	
		A	C
Asset Allocation			
Dynamic Asset Allocation Balanced Fund		0041	0441
Dynamic Asset Allocation Conservative Fund		0042	0442
Dynamic Asset Allocation Growth Fund		0043	0443
Dynamic Risk Allocation Fund		0079	0479
George Putnam Balanced Fund		0002	0402
Retirement Advantage 2025 Fund		7002	7202
Retirement Advantage 2030 Fund		7003	7203
Retirement Advantage 2035 Fund		7004	7204
Retirement Advantage 2040 Fund		7005	7205
Retirement Advantage 2045 Fund		7006	7206
Retirement Advantage 2050 Fund		7007	7207
Retirement Advantage 2055 Fund		7008	7208
Retirement Advantage 2060 Fund		7009	7209
Retirement Advantage 2065 Fund		7010	7210
Retirement Advantage Maturity Fund		7000	7200
RetirementReady® 2065 Fund		0163	0563
RetirementReady® 2060 Fund		0162	0562
RetirementReady® 2055 Fund		0161	0561
RetirementReady® 2050 Fund		0160	0560
RetirementReady® 2045 Fund		0159	0559
RetirementReady® 2040 Fund		0158	0558
RetirementReady® 2035 Fund		0157	0557
RetirementReady® 2030 Fund		0156	0556
RetirementReady® 2025 Fund		0155	0555
RetirementReady® Maturity Fund		0151	0551
Global Sector			
Global Health Care Fund		0013	0413
Global Technology Fund		0069	0469
Absolute Return			
Fixed Income Absolute Return Fund		0064	0464
Multi-Asset Absolute Return Fund		0061	0461
Putnam PanAgora			
PanAgora Risk Parity		0089	0489

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¹ N Shares are available for the Putnam Ultra Short Duration Income Fund (Fund Number 1178).

Putnam's family of funds for nonretirement accounts

PUTNAM FUND NAME	CLASS:	FUND NUMBER	
		A	C
Tax-free Income			
California Tax Exempt Income Fund		0015	0415
Intermediate-Term Municipal Income Fund		0081	0481
Massachusetts Tax Exempt Income Fund		0025	0425
Minnesota Tax Exempt Income Fund		0027	0427
New Jersey Tax Exempt Income Fund		0029	0429
New York Tax Exempt Income Fund		0016	0416
Ohio Tax Exempt Income Fund		0028	0428
Pennsylvania Tax Exempt Income Fund		0024	0424
Short-Term Municipal Income Fund		0080	0480
Strategic Intermediate Municipal Fund		0039	0439
Tax Exempt Income Fund		0009	0409
Tax-Free High Yield Fund		0040	0440
Taxable Income			
Convertible Securities Fund		0007	0407
Diversified Income Trust		0022	0422
Floating Rate Income Fund		0057	0457
Global Income Trust		0020	0420
Government Money Market Fund*†		0090	0490
High Yield Fund		0019	0419
Income Fund		0003	0403
Money Market Fund*†		0008	0408
Mortgage Opportunities Fund		0086	0486
Mortgage Securities Fund†		0017	0417
Short Duration Bond Fund		0063	0463
Ultra Short Duration Income Fund ¹		0078	0478
Value			
International Value Fund		0051	0451
Large Cap Value Fund		0010	0410
Small Cap Value Fund		0053	0453
Global Sector			
Global Health Care Fund		0013	0413
Global Technology Fund		0069	0469

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Blend			
Core Equity Fund		0076	0476
Emerging Markets Equity Fund		0059	0459
Focused Equity Fund		0068	0468
Focused International Equity Fund		0044	0444
International Capital Opportunities Fund		0050	0450
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Research Fund		0049	0449
Growth			
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RetirementReady® 2045 Fund		0159	0559
RetirementReady® 2040 Fund		0158	0558
RetirementReady® 2035 Fund		0157	0557
RetirementReady® 2030 Fund		0156	0556
RetirementReady® 2025 Fund		0155	0555
RetirementReady® Maturity Fund		0151	0551
Absolute Return			
Fixed Income Absolute Return Fund		0064	0464
Multi-Asset Absolute Return Fund		0061	0461
Putnam PanAgora			
PanAgora Risk Parity		0089	0489

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† Checkwriting is available.

¹ N Shares are available for the Putnam Ultra Short Duration Income Fund (Fund Number 1178).

529 for America investment options

INVESTMENT OPTION	CLASS:	FUND NUMBER	
		A	C
Goal-Based			
Putnam Aggressive Growth Option		4151	4551
Putnam Balanced Option		4152	4552
Putnam Growth Option		4153	4553
Individual			
Money Market			
Putnam Government Money Market Option ¹		4154	4554
Fixed Income			
Fed Sh Int Govt		4168	4568
Putnam High Yield Investment Option		4158	4558
Putnam Income Fund Option		4160	4560
Equity			
Putnam Small Cap Value Fund Option		4179	4579
MFS International Equity Fund Option		4172	4572
Principal MidCap Fund Option		4171	4571
Putnam Growth Opportunities Fund Option		4150	4550
Putnam Large Cap Value Fund Option		4155	4555
State Street S&P 500 Index Fund Option		4169	4569
Absolute Return			
Putnam Fixed Income Absolute Return Option		4176	4576
Putnam Multi-Asset Absolute Return Option		4178	4578

INVESTMENT OPTION	CLASS:	FUND NUMBER	
		A	C
Age-Based			
Putnam Age-Based Option *			

* Age-Based Investment options are determined by the beneficiary's year of birth. Beneficiaries of age 21 and older requesting the Age-Based Option will be invested into Putnam's Graduate fund.

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