

2016 year-end updates



Visit putnam.com/individual

- Access your account balances, conduct transactions, download forms
- Sign up for electronic delivery of documents
- Get perspective from Putnam's investment professionals

Prepare for tax season

- Watch your mail for your 2016 Putnam tax package
- Visit putnam.com/individual/tax-center for your account tax forms, guides, and FAQs to help you complete your 2016 tax return

Work with an advisor

- At Putnam, we believe the counsel of a professional advisor is essential for navigating complex and changing financial markets
- Learn more at putnam.com/individual/help/using-an-advisor

IMPORTANT INVESTMENT INFORMATION

For complete information concerning the sales charge or contingent deferred sales charge (CDSC) that applies to any class of fund shares, please see the fund's current prospectus and statement of additional information. As required by SEC rules, the following information sets forth provisions regarding changes to sales charges or CDSCs during the past year.

HOW TO BUY SHARES

Sales Charges and Other Share Class Features—Retail Investors

Purchases of class A and class T shares without an initial sales charge.

Class A shares of any Putnam fund (other than Putnam Short Duration Income Fund, Putnam Government Money Market Fund, and Putnam Money Market Fund) purchased by retail investors that are not subject to an initial sales charge (in accordance with the schedules stated above) [please see the statement of additional information for the referenced schedules] are subject to a CDSC of 1.00% if redeemed before the first day of the month in which the nine-month anniversary of that purchase falls. Class A shares of Putnam Short Duration Income Fund and class A and class T shares of Putnam Money Market Fund and Putnam Government Money Market Fund purchased by retail investors by exchanging shares from another Putnam fund that were not subject to an initial sales charge (in accordance with the schedules stated above) [please see the statement of additional information for the referenced schedules] are subject to a CDSC of 1.00% if redeemed before the first day of the month in which the nine-month anniversary of the original purchase falls.

The CDSC assessed on redemptions of fewer than all of an investor's class A shares (and, for Putnam Money Market Fund and Putnam Government Money Market Fund, class T shares) subject to a CDSC will be based on the amount of the redemption minus the amount of any appreciation on the investor's CDSC-subject

shares since the purchase of such shares. The CDSC assessed on full redemptions of CDSC-subject shares will be based on the lower of the shares' cost and current NAV. Putnam Retail Management will retain any CDSC imposed on redemptions of such shares to compensate it for the up-front commissions paid to financial intermediaries for such share sales.

Commission payments and CDSCs for class B and class C shares.

Except in the case of Putnam Money Market Fund, Putnam Government Money Market Fund and Putnam Short Duration Income Fund as noted below, Putnam Retail Management will pay a 4% commission on sales of class B shares of the fund only to those financial intermediaries who have entered into service agreements with Putnam Retail Management. For tax-exempt funds, this commission includes a 0.20% pre-paid service fee (except for Putnam Tax-Free High Yield Fund and Putnam AMT-Free Municipal Fund, each of which has a 0.25% pre-paid service fee). For Putnam Floating Rate Income Fund, Putnam Absolute Return 100 Fund, Putnam Absolute Return 300 Fund and Putnam Short-Term Municipal Income Fund, Putnam Retail Management will pay a 1.00% commission to financial intermediaries selling class B shares of the fund.

Except in the case of Putnam Money Market Fund, Putnam Government Money Market Fund and Putnam Short Duration Income Fund, Putnam Retail Management pays financial intermediaries a 1.00% commission on sales of class C shares of a fund.

Exchange Privilege

Shareholders of other Putnam funds may also exchange their shares at net asset value for shares of the fund, as set forth in the current prospectus of each fund. Exchanges from Putnam Money Market Fund, Putnam Government Money Market Fund or Putnam Short Duration Income Fund into another Putnam fund may be subject to an initial sales charge.