

# Competitive pricing from Putnam

At Putnam, we understand that pricing can play an important role in helping you meet your clients' needs, and we offer a competitive and flexible pricing policy.

Class A shares	Growth, Value, Blend, Asset Allocation, and Global Sector funds		Multi-Asset Absolute Return Fund and Putnam Panagora funds		Tax-Free and Taxable Income funds, and Retirement Income Fund Lifestyle 1		Fixed Income Absolute Return Fund and Floating Rate Income Fund		Short Duration Bond Fund and Short-Term Municipal Income Fund	
	Sales charge	Dealer commission	Sales charge	Dealer commission	Sales charge	Dealer commission	Sales charge	Dealer commission	Sales charge	Dealer commission
Under \$50,000	5.75%	5.00%	5.75%	5.00%	4.00%	3.50%	2.25%	2.00%	2.25%	2.00%
\$50,000–\$99,999	4.50	3.75	4.50	3.75	4.00	3.50	2.25	2.00	2.25	2.00
\$100,000–\$249,999	3.50	2.75	3.50	2.75	3.25	2.75	1.75	1.50	1.25	1.00
\$250,000–\$499,999	2.50	2.00	2.50	2.00	2.50	2.00	1.25	1.00	—	1.00
\$500,000–\$999,999	2.00	1.75	—	1.00	—	1.00	—	1.00	—	1.00
\$1 million–\$4 million	—	1.00	—	1.00	—	1.00	—	1.00	—	1.00
\$4 million–\$50 million	—	0.50	—	0.50	—	0.50	—	0.50	—	0.50
\$50 million and over	—	0.25	—	0.25	—	0.25	—	0.25	—	0.25
CDSC	12 months, 1%		12 months, 1%		12 months, 1%		12 months, 1%		9 months, 1%	

Dealer commissions for A share jumbo pricing accumulates at NAV through breakpoints. The “clock” for sales commissions resets after each 12-month period.

**Class A share** service fees on assets: 0.25% annually except for Short Duration Income Fund, which is 0.10% annually. If an up-front commission is paid, a 0.25% trail is paid starting in the 13th month. Service fees on older assets may be lower; please refer to the SAI for information.

**Class B shares are closed to new investors.**

**Class C shares** are sold without an initial sales charge; however, there is a 1% contingent deferred sales charge (CDSC) upon redemption within one year, except for Government Money Market Fund, Money Market Fund, and Short Duration Income Fund, unless the shares have CDSC liability because the shares were purchased via exchange from another Putnam fund. Dealers receive 1% commission at the time of sale and 1% service fee annually starting in the 13th month except for Government Money Market Fund, Money Market Fund, and Short Duration Income Fund. For Government Money Market Fund and Money Market Fund, dealers do not receive a service fee. For Short Duration Income Fund, dealers receive a 0.50% service fee annually, which begins accruing immediately. The maximum investment in a C share fund is \$249,999 based on cumulative rights of accumulation or asset level for Short Duration Bond Fund and Short-Term Municipal Income Fund, \$499,999.99 for all other income funds and absolute return funds, and \$999,999.99 for other funds. Any investment above those amounts will be rejected. Class C shares generally convert to class A shares after 10 years.

**Class R shares** service fee on assets is 0.50% annually. Dealers receive 0.25%, and third-party administrators can receive up to 0.25% in annual trail commissions.

**Class R6 shares**, available only to employer-sponsored retirement plans, corporate and institutional clients, and clients in asset-based fee programs, are sold without an initial sales charge and have no CDSC.

**Class Y Shares**, available to investors purchasing shares through an asset-based fee program, to fee-paying clients of a registered investment advisor (RIA) who initially invests for clients an aggregate of at least \$100,000 in Putnam funds, and to bank trust departments and trust companies, are sold without an initial sales charge and have no CDSC.

**Class R6 and Y shares** do not pay any service fees or trail commissions.

Service fees and trail commissions will be paid out quarterly (or in certain cases monthly) to participating firms only. Check with your firm for service fee and trail commission participation details.

**Government Money Market Fund and Money Market Fund (all share classes)** do not pay any service fees. If an exchange of class A or class C shares is made from a Putnam fund into a Putnam money market fund, which is currently under a 9-month or 12-month CDSC period, and a redemption takes place, then a possible 1% redemption fee may apply. If the initial purchase of assets are in Money Market Fund or Government Money Market Fund and an exchange is made to another Putnam fund, a front-end load and/or CDSC may apply.

### Putnam Short Duration Income Fund pricing

Class A shares have no initial sales charge or CDSC period. A 0.10% service fee is paid annually, which begins accruing immediately.

If an exchange of class A or class C shares is made from a Putnam fund into Putnam Short Duration Income Fund, which is currently under a 9-month or 12-month CDSC period, and a redemption takes place, then a possible 1% redemption fee may apply. If the initial purchase of assets are made in Short Duration Income Fund and an exchange is made to another Putnam fund, a front-end load and/or CDSC may apply.

**Class N shares** are only available through certain dealers.

Class N shares	Short Duration Income Fund		
	Sales charge	Dealer commission	CDSC
Under \$50,000	1.50%	1.25%	—
\$50,000–\$99,999	1.25	1.00	—
\$100,000–\$249,999	1.00	0.75	—
\$250,000–\$4 million	—	0.25	9 months, 0.25%
\$4 million–\$50 million	—	0.15	9 months, 0.25%
\$50 million and over	—	0.10	9 months, 0.25%

This pricing information is effective as of December 1, 2018. For more information, see the fund's Statement of Additional Information.

Not FDIC insured | May lose value | No bank guarantee

For informational purposes only. Not an investment recommendation.  
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**Symbols for Putnam funds as of December 1, 2018**

Tax-Free Income	A share	C share	R6 share	Y share
AMT-Free Municipal Fund	PPNAX	PAMTX	PAMLX	PAMYX
California Tax Exempt Income Fund	PCTEX	PCTCX	PCLGX	PCIYX
Intermediate-Term Municipal Income Fund	PIMEX	PIMFX	PIMRX	PIMYX
Massachusetts Tax Exempt Income Fund	PXMAX	PMMCX	PMATX	PMAYX
Minnesota Tax Exempt Income Fund	PXMNX	PMOCX	PMVTX	PMNYX
New Jersey Tax Exempt Income Fund	PTNJX	PNJCX	PNJRX	PNJYX
New York Tax Exempt Income Fund	PTEIX	PNNCX	PNYRX	PNYYX
Ohio Tax Exempt Income Fund	PXOHX	POOCX	POHRX	POTYX
Pennsylvania Tax Exempt Income Fund	PTEPX	PPNCX	PPTRX	PPTYX
Short-Term Municipal Income Fund	PSMEX	PSMTX	PYSTX	PSMYX
Tax Exempt Income Fund	PTAEX	PTECX	PEXTX	PTEYX
Tax-Free High Yield Fund	PTHAX	PTCCX	PTFRX	PTFYX
Taxable Income	A share	C share	R6 share	Y share
Diversified Income Trust	PDINX	PDVCX	PDVGX	PDVYX
Floating Rate Income Fund	PFLRX	PFICX	PFRZX	PFRYX
Global Income Trust	PGGIX	PGGLX	PGGEX	PGGYX
Government Money Market Fund*	PGDXX	PGEXX	—	—
High Yield Fund	PHYIX	PHY LX	PHYUX	PHAYX
Income Fund	PINCX	PUICX	PINHX	PNCYX
Money Market Fund†	PDDXX	PFCXX	—	PMMXX
Mortgage Securities Fund	PGSIX	PGVCX	POLYX	PUSYX
Short Duration Bond Fund	PARTX	PARQX	PRREX	PARYX
Short Duration Income Fund	PSDTX	PSDLX	PSDQX	PSDYX
Value	A share	C share	R6 share	Y share
Convertible Securities Fund	PCONX	PRCCX	PCNTX	PCGYX
Equity Income Fund	PEYAX	PEQCX	PEQSX	PEIYX
International Value Fund	PNGAX	PIGRX	PIGWX	PNGYX
Small Cap Value Fund	PSLAX	PSLCX	PSCMX	PYSVX
Blend	A share	C share	R6 share	Y share
Capital Spectrum Fund	PVSAX	PVSCX	—	PVSYX
Emerging Markets Equity Fund	PEMMX	PEMZX	PEMQX	PEMYX
Equity Spectrum Fund	PYSAX	PYSCX	—	PYSYX
Europe Equity Fund	PEUGX	PEECX	PEURX	PEUYX
Global Equity Fund	PEQUX	PUGCX	PGLGX	PEQYX
International Capital Opportunities Fund	PNVAX	PUVCX	PICOX	PIVYX
International Equity Fund	POVSX	PIGCX	POVEX	POVYX
Multi-Cap Core Fund	PMYAX	PMYCX	PMYTX	PMYYX
Research Fund	PNRAX	PRACX	PLJMX	PURYX
Growth	A share	C share	R6 share	Y share
Growth Opportunities Fund	POGAX	POGCX	POGEX	POGYX
International Growth Fund	PINOX	PIOCX	PIDRX	PINYX
Small Cap Growth Fund	PNSAX	PNSCX	PLKGX	PSYGX
Sustainable Future Fund	PMVAX	PMPCX	PNOTX	PMVYX
Sustainable Leaders Fund	PNOPX	PNOCX	PSLGX	PNOYX
Global Sector	A share	C share	R6 share	Y share
Global Consumer Fund	PGCOX	PGCNX	—	PGCYX
Global Financials Fund	PGFFX	PGFDX	—	PGFYX
Global Health Care Fund	PHSTX	PCHSX	—	PHSYX
Global Industrials Fund	PGIAX	PGIEX	PGWTX	PGILX
Global Natural Resources Fund	EBERX	GLCLX	—	PGRYX
Global Sector Fund	PPGAX	PPGCX	—	PPGYX
Global Technology Fund	PGTAX	PGTDX	PTTEX	PGTYX
Global Telecommunications Fund	PGBZX	PGBNX	—	PGBYX
Global Utilities Fund	PUGIX	PUTCX	—	PUTYX
Asset Allocation	A share	C share	R6 share	Y share
Dynamic Asset Allocation Balanced Fund	PABAX	AABCX	PAAEX	PABYX
Dynamic Asset Allocation Conservative Fund	PACAX	PACCX	PCCGX	PACYX
Dynamic Asset Allocation Growth Fund	PAEAX	PAECX	PAEEX	PAGYX
Dynamic Risk Allocation Fund	PDRFX	PDRFX	PDRGX	PDRYX
George Putnam Balanced Fund	PGEAX	PGPCX	PGEJX	PGEYX
Absolute Return	A share	C share	R6 share	Y share
Fixed Income Absolute Return Fund	PTRNX	PTRGX	PTREX	PYTRX
Multi-Asset Absolute Return Fund	PDMAX	PDMCX	PDMEX	PDMYX
Putnam PanAgora	A share	C share	R6 share	Y share
Managed Futures Strategy	PPMFX	PPFLX	PPFRX	PPFYX
Market Neutral Fund	PPMAX	PPMDX	PPMRX	PPMYX
Risk Parity Fund	PPRPX	PPRNX	PPRWX	PPRYX

**Important phone numbers**

**Marketing Services**

<b>Client Engagement Center</b>	<b>1-800-354-4000</b>
<b>Literature Hotline</b>	<b>1-800-354-5487</b>

**Support Services**

<b>Financial advisors</b>	<b>1-800-354-2228</b>
<b>Shareholder services</b>	<b>1-800-225-1581</b>
<b>College savings</b>	<b>1-877-711-1890</b>

**Insurance products**

<i>Financial advisors</i>	<b>1-800-521-0963</b>
<i>Talcott Resolution contract holders</i>	
<i>(previously Hartford)</i>	<b>1-800-521-0538</b>
<i>Allstate contract holders</i>	<b>1-800-390-1277</b>

**Putnam website**

**putnam.com**

**Consider these risks before investing:**

\* You can 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. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) 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. Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's credit quality or value. 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.

† You can lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, there is no 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 certain 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 (FDIC) 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. Interest-rate risk is generally lowest for investments with short maturities (a significant part of the fund's investments). Although the fund only buys high-quality investments, investments backed by a letter of credit have the risk that the provider of the letter of credit will not be able to fulfill its obligations to the issuer. The effects of inflation may erode the value of your investment over time.

**Your clients 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 the Putnam Client Engagement Center at 1-800-354-4000. Your clients should read the prospectus carefully before investing.**

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Putnam Retail Management