

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. Highlighted below are some of its notable features.

A nine-month CDSC schedule

For the following class A share purchases, the CDSC rate is 1% for the first nine months:

- Purchases of over \$500,000 for taxable income, tax-exempt income, and Absolute Return funds
- Purchases of over \$1 million for equity funds

A 1% sales charge for purchases under \$500,000

For Putnam Absolute Return 100, Absolute Return 300, Floating Rate Income, and Short-Term Municipal Income funds:

	Sales charge	Sales commission
Under \$100,000	1.00%	1.00%
\$100,000 – \$249,999	1.00%	1.00%
\$250,000 – \$499,999	1.00%	1.00%

NAV pricing for purchases of \$500,000 and over

For class A share purchases of all Putnam taxable income, tax-exempt income, Retirement Income Lifestyle, and Absolute Return funds:

Breakpoint	Sales commission	CDSC
\$500,000 – \$4 million	1.00%	9 months: 1.00%
\$4 million – \$50 million	0.50%	9 months: 1.00%
\$50 million and over	0.25%	9 months: 1.00%

Excludes Putnam Money Market Fund, Putnam Short Duration Income Fund, and Putnam Government Money Market Fund.

NAV pricing for purchases of \$1 million and over

For class A share purchases of all Putnam equity and asset allocation funds:

Breakpoint	Sales commission	CDSC
\$1 million – \$4 million	1.00%	9 months: 1.00%
\$4 million – \$50 million	0.50%	9 months: 1.00%
\$50 million and over	0.25%	9 months: 1.00%

Excludes Putnam Retirement Income Lifestyle Funds.

Systematic withdrawal plan for first nine months

Clients who may need liquidity within the first nine months after purchase can establish a systematic withdrawal plan. It allows them to withdraw up to 12% of the investment, plus any monthly or quarterly dividends, without a CDSC.*

No sales charge for Putnam Short Duration Income Fund

For clients with shorter-term investment needs, Putnam Short Duration Income Fund offers an attractive pricing structure, which includes:

- No sales charge for purchases or redemptions†
- Floating NAV and daily liquidity
- Trail commission of 10 basis points paid immediately

For more information or assistance, contact your Putnam wholesaler or call Putnam Dealer Marketing Services at 1-800-354-4000.

* Systematic withdrawals for class A shares purchased at the \$1 million breakpoint (or \$500,000 breakpoint for income funds and Absolute Return funds) that are not covered by a full CDSC waiver will qualify for a 12% annual waiver. Based on the net asset value of the account, the system recalculates the 12% waiver amount for each systematic withdrawal.

† A CDSC may apply to redemptions of class A shares obtained by exchanging shares from another Putnam fund that were originally purchased without an initial sales charge. This CDSC applies if the shares are redeemed within nine months of the original purchase.

All investing involves risk, including the loss of principal.

B-shares closed to new investments.

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 Putnam Dealer Marketing Services at 1-800-354-4000. Your clients should read the prospectus carefully before investing.

Symbols for Putnam funds as of June 30, 2017

Tax-Free Income	A share	B share	C share	M share	R share	Y share
AMT-Free Municipal Fund	PPNAX	PTFI	PAMTX	PPMTX	—	PAMYX
California Tax Exempt Income Fund	PCTEX	PCTBX	PCTCX	PCLMX	—	PCYIX
Intermediate-Term Municipal Income Fund	PIMEX	PIMBX	PIMFX	PIMMX	—	PIMYX
Massachusetts Tax Exempt Income Fund	PXMAX	PMABX	PMMCX	PMAMX	—	PMAZX
Minnesota Tax Exempt Income Fund	PXMNX	PMTBX	PMOCX	PMNMX	—	PMNYX
New Jersey Tax Exempt Income Fund	PTNXX	PNJBX	PNJCX	PNJMX	—	PNJYX
New York Tax Exempt Income Fund	PTEIX	PEIBX	PNNCX	PNYMX	—	PNYZX
Ohio Tax Exempt Income Fund	PXOHX	POXBX	POOCX	POHMX	—	POTYX
Pennsylvania Tax Exempt Income Fund	PTEPX	PPNBX	PPNCX	PPAMX	—	PPTYX
Short-Term Municipal Income Fund	PSMEX	PSMFX	PSMTX	PSMMX	—	PSMYX
Tax Exempt Income Fund	PTAEX	PTBEX	PTECX	PTXMX	—	PTEYX
Tax-Free High Yield Fund	PTHAX	PTHYX	PTCCX	PTYMX	—	PTYZX
Taxable Income	A share	B share	C share	M share	R share	Y share
American Government Income Fund	PAGVX	PAMBX	PAMIX	PAMMX	PAMRX	PATYX
Diversified Income Trust	PDINX	PSIBX	PDVXX	PDMXX	PDMRX	PDIYX
Emerging Markets Income Fund	PEMXX	PEMHX	PEMJX	PEMKX	—	PEMOX
Floating Rate Income Fund	PFLRX	PFBBX	PFICX	PFLMX	PFLXX	PFRYX
Global Income Trust	PGGIX	PGLBX	PGLGX	PGGMX	PGBRX	PGGYX
Government Money Market Fund [§]	PGDXX	—	—	—	—	—
High Yield Fund	PHYIX	PHYBX	PHYLX	PHYMX	PFJAX	PHAYX
Income Fund	PINXX	PNCBX	PUICX	PNCMX	PIFRX	PNCYX
Money Market Fund [‡]	PDDXX	PTBXX	PFCXX	PTMXX	PURXX	PMMXX
Short Duration Income Fund	PSDTX	PSDBX	PSDLX	PSDRX	PSDRX	PSDYX
U.S. Government Income Trust	PGSIX	PGSBX	PGVCX	PGSMX	PGBRX	PUSYX
Value	A share	B share	C share	M share	R share	Y share
Convertible Securities Fund	PCONX	PCNBX	PRCCX	PCNMX	PCVRX	PCGYX
Equity Income Fund	PEYAX	PEQNX	PEQCX	PEIMX	PEQRX	PEIYX
International Value Fund	PNGAX	PGNBX	PIGRX	PIGMX	PIIRX	PNGYX
Multi-Cap Value Fund	PMVAX	PMVBX	PMPCX	PMCVX	PMVRX	PMVYX
Small Cap Value Fund	PSLAX	PSLBX	PSLXX	PSLMX	PSCRX	PYSYX
Blend	A share	B share	C share	M share	R share	Y share
Capital Opportunities Fund	PCOAX	POPBX	PCOCX	POPMX	PCORX	PYCOX
Capital Spectrum Fund	PVSAX	PVSBX	PVSCX	PVSMX	PVSRX	PVSYX
Emerging Markets Equity Fund	PEMXX	PEMBX	PEMZC	PEMAX	PEMLX	PEMYX
Equity Spectrum Fund	PYSAX	PYSOX	PYSCX	PYSMX	PYSRX	PYSYX
Europe Equity Fund	PEUGX	PEUBX	PEECX	PEUMX	PEERX	PEUYX
Global Equity Fund	PEQXX	PEQBX	PUGCX	PEQMX	PGLRX	PEQYX
International Capital Opportunities Fund	PNVAX	PVNBX	PVVCX	PIVMX	PICRX	PIVYX
International Equity Fund	POVXX	POVBX	PIGXX	POVMX	PIERX	POVYX
Investors Fund	PINXX	PNVBX	PCINX	PVNMX	PIVRX	PNIYX
Low Volatility Equity Fund	PLVXX	PLVFX	PLVXX	PLVXX	—	PLVXX
Multi-Cap Core Fund	PMYAX	PMYBX	PMYCX	PMYMX	PMYXX	PMYYX
Research Fund	PNRAX	PRFBX	PRACX	PRFMX	PRSRX	PURYX
Growth	A share	B share	C share	M share	R share	Y share
Growth Opportunities Fund	POGAX	POGBX	POGCX	POGMX	PGORX	PGOYX
International Growth Fund	PINOX	PINWX	PIOCX	PINMX	PNPRX	PINYX
Multi-Cap Growth Fund	PNOPX	PNOBX	PNOCX	PNOMX	PNORX	PNOYX
Small Cap Growth Fund	PNSAX	PNSBX	PNSCX	PSGMX	PSGRX	PSGYX
Global Sector	A share	B share	C share	M share	R share	Y share
Global Consumer Fund	PGCOX	PGCKX	PGCNX	PGCMX	PGCIX	PGCYX
Global Financials Fund	PGFFX	PGFOX	PGFDX	PGFMX	PGFRX	PGFYX
Global Health Care Fund	PHSTX	PHSBX	PCHSX	PHLMX	PHSRX	PHSYX
Global Industrials Fund	PGIAX	PGIVX	PGIEX	PGIHX	PGIOX	PGILX
Global Natural Resources Fund	EBERX	PNRBX	PGLCX	PGLMX	PGNRX	PGRYX
Global Sector Fund	PPGAX	PPGBX	PPGCX	PPGMX	PPGSX	PPGYX
Global Technology Fund	PGTAX	PGETX	PGETX	PGETX	PGETX	PGETX
Global Telecommunications Fund	PGBZX	PGBBX	PGBNX	PGBMX	PGBTX	PGBYX
Global Utilities Fund	PUGIX	PUTBX	PUTCX	PUTMX	PULRX	PUTYX
Asset Allocation	A share	B share	C share	M share	R share	Y share
Dynamic Asset Allocation Balanced Fund	PABAX	PABBX	AABCX	PABMX	PAARX	PABYX
Dynamic Asset Allocation Conservative Fund	PACAX	PACBX	PACCX	PACMX	PACRX	PACYX
Dynamic Asset Allocation Growth Fund	PAEAX	PAEBX	PAECX	PAGMX	PASRX	PAGYX
Dynamic Risk Allocation Fund	PDREX	PDRBX	PDRFX	PDRTX	PDRRX	PDRYX
George Putnam Balanced Fund	PGEAX	PGBEX	PGPCX	PGENX	PGRPX	PGEYX
Retirement Income Fund Lifestyle 1	PRMAX	PRMLX	PRMCX	PRMMX	PRMKX	PRMYX
Absolute Return	A share	B share	C share	M share	R share	Y share
Absolute Return 100 Fund [®]	PARTX	PARPX	PARQX	PARZX	PRARX	PARYX
Absolute Return 300 Fund [®]	PTRNX	PTRBX	PTRGX	PZARX	PTRKX	PYTRX
Absolute Return 500 Fund [®]	PJMDX	PJMBX	PJMCX	PJMMX	PJMRX	PJMYX
Absolute Return 700 Fund [®]	PDMAX	PDMBX	PDMCX	PDMXX	PDMRX	PDMYX

Important phone numbers

Marketing Services

Dealer Marketing Services 1-800-354-4000

Literature Hotline 1-800-354-5487

Registered Investment

Advisors 1-888-788-6262

Support Services

Financial advisors 1-800-354-2228

Shareholder services 1-800-225-1581

College savings 1-877-711-1890

Insurance products

Financial advisors 1-800-521-0963

Hartford contract holders 1-800-521-0538

Allstate contract holders 1-800-390-1277

Putnam website

putnam.com

‡ 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. 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 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.

§ 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 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. 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.