

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 related to A share purchases.

A 12-month CDSC schedule

For the following class A share purchases, the CDSC rate is 1% for the first 12 months:

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

| Breakpoint | Sales commission | CDSC |
|----------------------------|------------------|------------------|
| \$500,000 – \$4 million | 1.00% | 12 months: 1.00% |
| \$4 million – \$50 million | 0.50% | 12 months: 1.00% |
| \$50 million and over | 0.25% | 12 months: 1.00% |

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

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

Not FDIC insured | May lose value | No bank guarantee

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% | 12 months: 1.00% |
| \$4 million – \$50 million | 0.50% | 12 months: 1.00% |
| \$50 million and over | 0.25% | 12 months: 1.00% |

Excludes Putnam Retirement Income Lifestyle Funds.

Systematic withdrawal plan for first 12 months

Clients who may need liquidity within the first 12 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 on A share purchases

For more information or assistance, contact your Putnam consultant or call Putnam's Client Engagement Center at 1-800-354-4000.

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Symbols for Putnam funds as of March 1, 2018

| Tax-Free Income | A share | B share | C share | M share | R share | Y share |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| AMT-Free Municipal Fund | PPNAX | PTFIX | PAMTX | PPMTX | — | PAMYX |
| California Tax Exempt Income Fund | PCTEX | PCTBX | PCTCX | PCLMX | — | PCIYX |
| 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 | PNJXX | PNJXX | PNJXX | — | PNJXX |
| New York Tax Exempt Income Fund | PTEIX | PEIBX | PNNCX | PNYMX | — | PNYXX |
| 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 | PTCEX | PTXMX | — | PTEYX |
| Tax-Free High Yield Fund | PTHAX | PTHYX | PTCCX | PTYMX | — | PTYXX |
| 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 | PDVXX | PDVYX |
| Emerging Markets Income Fund | PEMXX | PEMXX | PEMXX | PEMXX | — | PEMOX |
| Floating Rate Income Fund | PFLRX | PFRBX | PFICX | PFLMX | PFLXX | PFRYX |
| Global Income Trust | PGGIX | PGLBX | PGLGX | PGGMX | PGBRX | PGGYX |
| Government Money Market Fund [§] | — | — | — | — | — | — |
| High Yield Fund | PHYIX | PHYBX | PHYXX | PHYXX | 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 | PSDXX | 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 | PCOBX | PCOCX | PCOMX | PCORX | PYCOX |
| Capital Spectrum Fund | PVSAX | PVSBX | PVSCX | PVSMX | PVSRX | PVSYX |
| Emerging Markets Equity Fund | PEMXX | PEMXX | PEMXX | PEMXX | PEMLX | PEMYX |
| Equity Spectrum Fund | PYSAX | PYSOX | PYSXX | PYSXX | PYSRX | PYSYX |
| Europe Equity Fund | PEUGX | PEUBX | PEECX | PEUMX | PEERX | PEUYX |
| Global Equity Fund | PEQXX | PEQXX | PUGCX | PEQXX | PGLRX | PEQXX |
| International Capital Opportunities Fund | PNVAX | PVNBX | PVVCX | PIVMX | PICRX | PIVYX |
| International Equity Fund | POVXX | POVXX | PIGXX | POVMX | PIERX | POVXX |
| Investors Fund | PINXX | PNVBX | PCINX | PVNMX | PIVRX | PNVYX |
| Low Volatility Equity Fund | PLVXX | PLVXX | PLVXX | PLVXX | — | PLVXX |
| Multi-Cap Core Fund | PMYAX | PMYBX | PMYXX | PMYXX | PMYXX | PMYXX |
| 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 | PGTPX | PGTDX | PGTMX | PGTRX | PGTYX |
| 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 | PACXX | 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 | PGEOX | PGEBX | PGPCX | PGEMX | PGPRX | 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 | PJMXX | PJMMX | PJMRX | PJMYX |
| Absolute Return 700 Fund [®] | PDMAX | PDMBX | PDMCX | PDMXX | PDMRX | PDMYX |
| Putnam PanAgora | A share | B share | C share | M share | R share | Y share |
| Managed Futures Strategy | PPMFX | PPFMX | PPFLX | PPFVX | PPFWX | PPFYX |
| Market Neutral Fund | PPMAX | PPMBX | PPMDX | PPMVX | PPMLX | PPMYX |
| Risk Parity Fund | PPRPX | PPRLX | PPRNX | PPRVX | PPROX | PPRYX |

Important phone numbers

Marketing Services

Client Engagement Center 1-800-354-4000

Literature Hotline 1-800-354-5487

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.

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