Putnam Investments

ORGANIZATIONAL ACTIONS TAX YEAR 2016

		Quotron		2016 Nondividend	Net Asset
Class	Cusip	Symbol	Record Date	Distributions	Value (NAV)
Α	746852-10-2	PTEPX	1/29/16	\$0.000889482	9.28
			2/29/16	\$0.001039958	9.28
			3/31/16	\$0.000938858	9.30
			4/29/16	\$0.000984802	9.33
			5/31/16	\$0.000909428	9.34
В	746852-20-1	PPNBX	1/29/16	\$0.000712518	9.27
			2/29/16	\$0.000849724	9.26
			3/31/16	\$0.000749443	9.28
			4/29/16	\$0.000794524	9.31
			5/31/16	\$0.000724603	9.32
С	746852-40-9	PPNCX	1/29/16	\$0.000668947	9.29
			2/29/16	\$0.000803128	9.28
			3/31/16	\$0.000703011	9.30
			4/29/16	\$0.000747410	9.33
			5/31/16	\$0.000679080	9.34
М	746852-30-0	PPAMX	1/29/16	\$0.000812406	9.29
			2/29/16	\$0.000957192	9.29
			3/31/16	\$0.000856396	9.30
			4/29/16	\$0.000901897	9.34
			5/31/16	\$0.000828946	9.35
Υ	746852-50-8	PPTYX	1/29/16	\$0.000955982	9.29
			2/29/16	\$0.001111310	9.29
			3/31/16	\$0.001009837	9.31
			4/29/16	\$0.001056331	9.34
			5/31/16	\$0.000978811	9.35
	A B C	A 746852-10-2 B 746852-20-1 C 746852-40-9 M 746852-30-0	Class Cusip Symbol A 746852-10-2 PTEPX B 746852-20-1 PPNBX C 746852-40-9 PPNCX M 746852-30-0 PPAMX	Class Cusip Symbol Record Date A 746852-10-2 PTEPX 1/29/16 2/29/16 3/31/16 4/29/16 3/31/16 4/29/16 5/31/16 B 746852-20-1 PPNBX 1/29/16 2/29/16 3/31/16 4/29/16 4/29/16 5/31/16 2/29/16 3/31/16 4/29/16 5/31/16 M 746852-30-0 PPAMX 1/29/16 M 746852-30-0 PPAMX 1/29/16 3/31/16 4/29/16 5/31/16 Y 746852-50-8 PPTYX 1/29/16 3/31/16 4/29/16 3/31/16 4/29/16 3/31/16 4/29/16	Class Cusip Symbol Record Date Distributions A 746852-10-2 PTEPX 1/29/16 \$0.000889482 2/29/16 \$0.001039958 3/31/16 \$0.000938858 4/29/16 \$0.00099428 B 746852-20-1 PPNBX 1/29/16 \$0.000712518 2/29/16 \$0.000749443 4/29/16 \$0.000749443 4/29/16 \$0.000794524 5/31/16 \$0.000794524 5/31/16 \$0.000724603 C 746852-40-9 PPNCX 1/29/16 \$0.000868947 2/29/16 \$0.000803128 3/31/16 \$0.00073011 4/29/16 \$0.000747410 5/31/16 \$0.000879080 M 746852-30-0 PPAMX 1/29/16 \$0.000856396 4/29/16 \$0.000957192 3/31/16 \$0.000957192 3/31/16 \$0.000925982 2/29/16 \$0.001111310 3/31/16 \$0.001009837 4/29/16 \$0.001009837 4/29/16 \$0.001056331

Shareholders preparing their tax returns will also need to review their Form 1099-DIV (Dividends and Distributions) reports from the date of purchase to see if any of the dividends paid were classified as "return of capital" payments for tax purposes. These amounts reduce your cost basis. You are required to apply the return of capital to each tax lot separately, and cannot choose to apply it only to your high cost basis tax lots. You may end up with some tax lots where the cumulative return of capital payments exceed your original cost basis per share. In this case, you are required to recognize the excess return of capital payment for that tax lot as a capital gain

Other information you may need to know:

Contact Name Putnam Investor Services

Contact Telephone 800-225-1581

Contact Address P.O. Box 8383, Boston, MA 02266-8383

This information is not meant as tax or legal advice. Please consult with the appropriate tax or legal professional regarding your particular circumstances before making any investment decisions.

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