

Business Update  
April 16, 2019

## Putnam Announces Fund Actions

Please Forward to All Mutual Fund Operations Personnel

Putnam Investments announces the following summary of upcoming fund actions.

**Completion of the proposed mergers are subject to a number of conditions, including approval by shareholders. As a result, all dates provided in this Business Update are not finalized at this time.**

### NSCC Trading Restrictions

- There will be dates in the week immediately preceding the merger event where inter-class exchange transactions will not be permissible due to the need to limit purchase activity in the "from" funds.
- While certain transaction types may no longer be allowed via NSCC; direct trade options may be available.
- NSCC trades placed after the last day to place T+1 redemptions and exchanges out (dates noted below) will fail at the NSCC and must be placed manually. Please contact your Dedicated Putnam Representative to place these trades manually.

### Fund Mergers – Scheduled for June 17, 2019 (based on June 14, 2019 NAV)

Important Dates								
Fund Name	Closed to New Investors	Last Day to Place T+1 Purchases (Includes: T+1, T+2, Direct, and DCC&S) Last Day to Place T+2 Redeems Last Day to Place NSCC Exchanges In	Last Day to Place NSCC Transfers (In or Out)	Last Day to Place T+1 Redeems Last date to place NSCC Exchanges Out	Last day to Place DCC&S Redeems	Last Day to Place Direct Redeems Last Day to Place Direct Exchanges Out	Merger Date	Fund Name
Global Consumer	May 20	June 7	June 10	June 12	June 13 (trade date June 12)	June 14	June 14	Global Equity
Global Utilities								
Global Financial								
Global Sector								
VT Global Utilities	May 20	June 13 (trade date June 12)	June 10	June 12	June 13 (trade date June 12)	June 14	June 14	VT Global Equity

## Fund Mergers – Scheduled for June 24, 2019 (based on June 21, 2019 NAV)

Important Dates								
Fund Name	Closed to New Investors	Last Day to Place T+1 Purchases (Includes: T+1, T+2, Direct, and DCC&S) Last Day to Place T+2 Redeems Last Day to Place NSCC Exchanges In	Last Day to Place NSCC Transfers (In or Out)	Last Day to Place T+1 Redeems Last date to place NSCC Exchanges Out	Last day to Place DCC&S Redeems	Last Day to Place Direct Redeems Last Day to Place Direct Exchanges Out	Merger Date	Fund Name
Global Communications	May 20	June 14	June 17	June 19	June 20 (trade date June 19)	June 21	June 21	Global Technology
Europe Equity								International Equity
Global Natural Resources								Focused Equity (formerly named Global Industrials)

### Final Distribution Information

Final distribution information, if any, is not known at this time. A subsequent Business Update will be issued if there is a distribution.

### Merger Processing

- Merger conversion NAV information will be available on the business day following the merger event and will be communicated via an additional Business Update.
- Fund mergers are performed as an exchange based on the 4-decimal NAV (not market price) of each fund on the Friday merger date. For example, if a shareholder had an account value of \$100 in the Merging From Fund (based on a hypothetical NAV of \$14.0708), the merger exchange purchased \$100 worth of class A shares in the Merging To Fund (based on a hypothetical NAV of \$8.6582).
- On the business day following the merger event, Putnam will send F55 Financial Activity Records for the exchange transaction (Transaction Type will be W0 (Fund merger/Non-taxable)).
- F51 Non-Financial Activity Records for the new Merger To Fund accounts will also be sent.

**Impacted Fund information is as follows:**

"Merge From" Fund Info					"Merge To" Fund Info				
Fund Name	Class	Fund number	Quotron	CUSIP	Fund Name	Class	Fund number	Quotron	CUSIP
Global Consumer	A	65	PGCOX	746764844	Global Equity				
	B	265	PGCKX	746764836					
	C	465	PGCNX	746764828					
	M	665	PGCMX	746764810					
	Y	1865	PGCYX	746764786					
	R	865	PGCIX	746764794					
Global Utilities	A	33	PUGIX	746888106					
	B	233	PUTBX	746888205					
	C	433	PUTCX	746888304					
	M	633	PUTMX	746888403		A	44	PEQUX	746772102
	Y	1833	PUTYX	746888601		B	244	PEQBX	746772201
	R	833	PULRX	746888502		C	444	PUGCX	746772300
Global Financial	A	67	PGFFX	746764711	M	644	PEQMX	746772508	
	B	267	PGFOX	746764695	Y	1844	PEQYX	746772409	
	C	467	PGFDX	746764687	R	844	PGLRX	746772607	
	M	667	PGFMX	746764679					
	Y	1867	PGFYX	746764653					
	R	867	PGFRX	746764661					
Global Sector	A	75	PPGAX	74677R107					
	B	275	PPGBX	74677R206					
	C	475	PPGCX	74677R305					
	M	675	PPGMX	74677R404					
	Y	1875	PPGYX	74677R602					
	R	875	PPGSX	74677R503					
VT Global Utilities	IA	5409	n/a	746896802	VT Global Equity	IA	5401	n/a	746896703
	IB	5459	n/a	746896638		IB	5451	n/a	746896687
Global Communications	A	70	PGBZX	746764513	Global Technology	A	69	PGTAX	746764570
	B	270	PGBBX	746764497		B	269	PGTPX	746764562
	C	470	PGBNX	746764489		C	469	PGTDX	746764554
	M	670	PGBMX	746764471		M	669	PGTMX	746764547
	Y	1870	PGBYX	746764455		Y	1869	PGTYX	746764521
	R	870	PGBTX	746764463		R	869	PGTRX	746764539
Europe Equity	A	32	PEUGX	746747104	International Equity	A	35	POVSX	74680E101
	B	232	PEUBX	746747203		B	235	POVBX	74680E200
	C	432	PEECX	746747401		C	435	PIGCX	74680E309
	Y	1832	PEUYX	746747609		Y	1835	POVYX	74680E507
	R	832	PEERX	746747500		R	835	PIERX	74680E606
	R6	8832	PEURX	746747807		R6	8835	POVEX	74680E804
Global Natural Resources	A	12	EBERX	746933100	Focused Equity (formerly named Global Industrials)	A	68	PGIAX	746764646
	B	212	PNRBX	746933209		B	268	PGIVX	746764638
	C	412	PGLCX	746933407		C	468	PGIEX	746764620
	M	612	PGLMX	746933308		M	668	PGIHX	746764612
	Y	1812	PGRYX	746933605		Y	1868	PGILX	746764588
	R	812	PGNRX	746933506		R	868	PGIOX	746764596

## Other Actions

Impacted Fund Info					Important Dates		Event
Fund Name	Class	Fund number	Quotron	CUSIP	Closed to New Investors	Event Date	
Global Industrials	A	68	PGIAX	746764646	n/a	June 21	Name Change to Focused Equity Fund
	B	268	PGIVX	746764638			
	C	468	PGIEX	746764620			
	M	668	PGIHX	746764612			
	Y	1868	PGILX	746764588			
	R	868	PGIOX	746764596			
	R6	8868	PGWTX	74676P375			

If you have any questions regarding this Business Update or require additional information, please contact your Dedicated Putnam Representative.