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Business Update
REVISED
March 20, 2017

Putnam Investments Announces Fund Mergers

The Business Update shows a revised merger date for Arizona and Michigan Tax Exempt Income Funds and adds information about NSCC Exchanges

Please Forward to All Mutual Fund Operations Personnel

Putnam Investments announces the following fund mergers

From Fund					Important Dates													To Fund															
Fund Name	Class	Fund number	Quotron	CUSIP	Event Date	Closed to New Investors	Last Day to place T+3 Purchases	Last Day to place NSCC Transfers In	Last Day to place T+1 Purchases	Last Day to place Direct Purchases	Last Day to place NSCC Exchanges into the closing fund	Last Day to place T+3 Redeems	Last Day to place NSCC Transfers Out	Last Day to place T+1 Redeems	Last day to place Direct Purchases	Last Day to place NSCC Exchanges out of the closing fund	Fund Name	Class	Fund number	Quotron	CUSIP												
Arizona Tax Exempt Income Fund	A	34	PTAZX	746441104	Friday, July 21	March 6	July 14	July 17	July 14	July 14	July 14	July 14	July 17	July 19	July 20	July 21	Tax Exempt Income Fund	A	9	PTAEX	746870104												
Arizona Tax Exempt Income Fund	B	234	PAZBX	746441203													Tax Exempt Income Fund	B	209	PTBEX	746870203												
Arizona Tax Exempt Income Fund	C	434	PAZCX	746441401													Tax Exempt Income Fund	C	409	PTCCX	746870401												
Arizona Tax Exempt Income Fund	M	634	PAZMX	746441302													Tax Exempt Income Fund	M	609	PTMXM	746870302												
Arizona Tax Exempt Income Fund	Y	1834	PAZYX	746441500													Tax Exempt Income Fund	Y	1809	PTEYX	746870500												
Michigan Tax Exempt Income Fund	A	26	PXMIX	746831300													Tax Exempt Income Fund	A	9	PTAEX	746870104												
Michigan Tax Exempt Income Fund	B	226	PMEBX	746831102													Tax Exempt Income Fund	B	209	PTBEX	746870203												
Michigan Tax Exempt Income Fund	C	426	PMGCX	746831409													Tax Exempt Income Fund	C	409	PTCCX	746870401												
Michigan Tax Exempt Income Fund	M	626	PMIMX	746831201													Tax Exempt Income Fund	M	609	PTMXM	746870302												
Michigan Tax Exempt Income Fund	Y	1826	PMIYX	746831508													Tax Exempt Income Fund	Y	1809	PTEYX	746870500												
High Yield Trust	A	11	PHIGX	746782101	Friday, May 5	March 6	Apr 27	May 1	Apr 27	Apr 27	Apr 27	Apr 27	May 1	May 3	May 4	May 5	High Yield Advantage Fund	A	19	PHYIX	746781104												
High Yield Trust	B	211	PHBBX	746782200													High Yield Advantage Fund	B	219	PHYBX	746781203												
High Yield Trust	C	411	PCHYX	746782309													High Yield Advantage Fund	C	419	PHYXL	746781500												
High Yield Trust	M	611	PHIMX	746782408													High Yield Advantage Fund	M	619	PHYMX	746781302												
High Yield Trust	R	811	PHDRX	746782606													High Yield Advantage Fund	R	819	PFJAX	746781609												
High Yield Trust	Y	1811	PHYXX	746782507													High Yield Advantage Fund	Y	1819	PHAYX	746781401												
Fund for Growth and Income	A	4	PGRWX	746761105	Friday, May 12	March 6	May 4	May 8	May 4	May 4	May 4	May 4	May 8	May 10	May 11	May 12	Equity Income Fund	A	10	PEYAX	746745108												
Fund for Growth and Income	B	204	PGIBX	746761204													Equity Income Fund	B	210	PEQNX	746745207												
Fund for Growth and Income	C	404	PGRIX	746761303													Equity Income Fund	C	410	PEQCX	746745504												
Fund for Growth and Income	M	604	PGRMX	746761501													Equity Income Fund	M	610	PEIMX	746745306												
Fund for Growth and Income	R	804	PGCRX	746761600													Equity Income Fund	R	810	PEQRX	746745603												
Fund for Growth and Income	R6	8804	PGREX	746761808													Equity Income Fund	R6	8810	PEQSX	746745801												
Fund for Growth and Income	Y	1804	PGVYX	746761402													Equity Income Fund	Y	1810	PEIYX	746745405												
Global Dividend Fund	A	83	PGDEX	74676A691													Friday, June 16	March 6	June 8	June 12	June 8	June 8	June 8	June 8	June 12	June 14	June 15	June 16	Global Sector Fund	A	75	PPGAX	74677R107
Global Dividend Fund	B	283	PGDFX	74676A683																									Global Sector Fund	B	275	PPGBX	74677R206
Global Dividend Fund	C	483	PGDHX	74676A675																									Global Sector Fund	C	475	PPGCX	74677R305
Global Dividend Fund	M	683	PGDMX	74676A667	Global Sector Fund	M	675	PPGMX	74677R404																								
Global Dividend Fund	Y	1883	PGDYX	74676A659	Global Sector Fund	Y	1875	PPGYX	74677R602																								
Global Energy Fund	A	66	PGEAX	746764778	Global Natural Resources Fund	A	12	EBERX	746933100																								
Global Energy Fund	B	266	PGEDX	746764760	Global Natural Resources Fund	B	212	PNRDX	746933209																								
Global Energy Fund	C	466	PGECC	746764752	Global Natural Resources Fund	C	412	PGLCX	746933407																								
Global Energy Fund	M	666	PGENX	746764745	Global Natural Resources Fund	M	612	PGLMX	746933308																								
Global Energy Fund	R	866	PGETX	746764737	Global Natural Resources Fund	R	812	PGNRX	746933506																								
Global Energy Fund	Y	1866	PGEIX	746764729	Global Natural Resources Fund	Y	1812	PGRYX	746933605																								

VT Growth and Income will merge into VT Equity Income. This will be communicated separately to impacted clients.

Merger conversion NAV information will be available on the Monday following the merger event and will be communicated via an additional Business Update.

Please note: The NAV (not market price) will be used to calculate the value of a shareholder's shares. The merger calculation will be based off of a 4-decimal NAV priced on Friday. Fund mergers are now performed as an exchange based on the 4-decimal NAV of each fund. 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 Saturday following the merger event, Putnam will send F55 Financial Activity Records for the exchange transaction and F51 Non-Financial Activity Records for the new Merger To Fund accounts. The Transaction Type will be WO (Fund merger/Non-taxable).

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