

How to get started

If you choose Putnam mutual funds for your 403(b)(7) Custodial Account, review the Custodial Account Agreement and follow the instructions below. If you already have a 403(b)(7) Custodial Account with Putnam but you have changed employers you must complete a new 403(b)(7) employee adoption agreement.

AS THE EMPLOYEE, YOU MUST

- 1) Check with your employer to make sure Putnam is an eligible vendor.
- 2) Complete the Putnam 403(b)(7) employee adoption agreement.
- 3) Complete a salary reduction agreement with your employer for contributions to a 403(b)(7) Custodial Account. A sample salary reduction agreement is enclosed which your employer may wish to use. Follow the instructions pertaining to a Putnam 403(b)(7) Custodial Account. A Putnam 403(b)(7) maximum contribution worksheet is provided to help you determine your maximum allowable contribution.
- 4) Return the completed agreements to your employer.

YOUR EMPLOYER MUST

- 1) Sign the salary reduction agreement that you (the employee) have completed.
- 2) Send signed 403(b)(7) employee adoption agreement to:

Return by standard delivery:

Putnam Investments
PO Box 219697
Kansas City, MO 64121-9697

Return by overnight delivery:

Putnam Investments
801 Pennsylvania Ave
Suite 219697
Kansas City, MO 64105-1307

- 3) Deduct your contributions each pay period and send Putnam a check for your total contributions.

TRANSFERS, ROLLOVERS, OR CONTRACT EXCHANGES

If you are moving assets from another 403(b) plan to a Putnam 403(b)(7) Custodial Account, please complete the enclosed 403(b)(7) transfer/rollover/contract exchange form. Your current custodian may require an employer signature or other documentation to effect a transfer, rollover or contract exchange. Please contact them for specific requirements. You must also complete a Putnam 403(b)(7) employee adoption agreement if you have not already established an account.

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403(b)(7) employee adoption agreement A



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Kansas City, MO 64121-9697

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Kansas City, MO 64105-1307

For more information:
Putnam Investments
1-800-662-0019
www.putnam.com

Please make checks payable to:
Putnam Fiduciary Trust
Company, LLC



Use this form to establish a new Putnam 403(b)(7) Custodial Account. Please return all pages. **The full legal name, Social Security number, date of birth, and residential address are required for the employee.** You must provide a phone number or e-mail address if you wish to access your account on-line.

Section 1 Employee information

Name of employee

First MI Last Suffix Social Security number Date of birth (mm/dd/yyyy)

Contact phone number E-mail address

Note: Providing a phone number or e-mail address above will replace the current contact information on file with Putnam (if applicable). If you are enrolled in electronic delivery, all notifications will be sent to the e-mail address listed above.

Residential street address of account owner (cannot be a P.O. Box or c/o address) City State ZIP code

Mailing address for account (if different from residential address) City State ZIP code

Section 2 Employer information

Will payroll deduction contributions be made to this account? Yes No

Name of company Company number

Company street address City State ZIP code

Section 3 Select your funds

Please use the Putnam Fund Guide (<https://www.franklintempleton.com/forms-literature/download/PFGUD-FORM>) to select your investment. Enter the fund name and number for the corresponding share class you wish to establish. For additional fund elections, please attach a separate sheet of paper with fund number, fund name, and percentage.

- For new investments made to Putnam: If no class of shares is indicated, class A shares will be purchased and any unallocated assets will be invested into Money Market A.
- For assets moved from an existing Putnam registration: Fund allocations will remain consistent with the originating Putnam account(s) unless otherwise indicated. In addition, the share class must remain consistent with the originating Putnam account(s).

Contributions will always be coded for the current year in which your paperwork is received at Putnam per IRS regulations.

Fund number	Fund name	Percentage
		%
		%
		%
		%

100%

Section 4 Designate your beneficiary(ies)

Complete Sections 4A and 4B to designate primary and contingent beneficiaries respectively for assets payable upon your death. For each beneficiary, PFTC, LLC requires the full name, tax identification number, and date of birth. If you name multiple primary or contingent beneficiaries, please specify the percentage each is to receive. If no percentage is specified, your account will be divided among your surviving primary beneficiaries in substantially equal amounts. If no primary beneficiaries survive you, your account will be divided among your surviving contingent beneficiaries. If none of your designated beneficiaries survive you, your account will be distributed according to the provisions of the 403(b)(7) Custodial Account Agreement.

Important:

- PFTC, LLC does not accept customized beneficiary designations (for example, designations which involve multiple contingencies within a primary or contingent beneficiary category) or "per stirpes" designations. All beneficiaries must be designated as either primary or contingent and must include all identifying information referenced above. PFTC, LLC generally cannot accept beneficiary designations from attorneys-in-fact, conservators, or guardians. If the designated beneficiaries are not accepted by PFTC, LLC the provisions of the 403(b)(7) Custodial Account Agreement will be in effect.
- Do not list both primary and contingent beneficiary designations on the same page.** If you wish to designate more than four primary beneficiaries and/or more than four contingent beneficiaries, you must include a separate sheet of paper with the additional designation. The separate sheet of paper must be signed, dated, indicate whether the designation is for a **primary** or **contingent** beneficiary, and include all required beneficiary information (full name, Social Security/Tax ID number, date of birth/date of trust, and allocated percentage).

Section 4A - Primary beneficiary(ies): Percentages for primary beneficiaries must equal 100%.

Name of individual (First, MI, Last, Suffix)/Full name of entity/trust (required)	Relationship			Percentage
	Spouse	Other	Entity/Trust	
Social Security/Tax ID number (required)	Date of birth (mm/dd/yyyy; required for an individual)	Date of trust (mm/dd/yyyy; required for a trust)		%
Residential address (street, city, state, ZIP code)				

Name of individual (First, MI, Last, Suffix)/Full name of entity/trust (required)	Relationship			Percentage
	Spouse	Other	Entity/Trust	
Social Security/Tax ID number (required)	Date of birth (mm/dd/yyyy; required for an individual)	Date of trust (mm/dd/yyyy; required for a trust)		%
Residential address (street, city, state, ZIP code)				

Name of individual (First, MI, Last, Suffix)/Full name of entity/trust (required)	Relationship			Percentage
	Spouse	Other	Entity/Trust	
Social Security/Tax ID number (required)	Date of birth (mm/dd/yyyy; required for an individual)	Date of trust (mm/dd/yyyy; required for a trust)		%
Residential address (street, city, state, ZIP code)				

Name of individual (First, MI, Last, Suffix)/Full name of entity/trust (required)	Relationship			Percentage
	Spouse	Other	Entity/Trust	
Social Security/Tax ID number (required)	Date of birth (mm/dd/yyyy; required for an individual)	Date of trust (mm/dd/yyyy; required for a trust)		%
Residential address (street, city, state, ZIP code)				

Total primary allocations must equal 100%

100.00%

Section 4 Designate your beneficiary(ies) (continued)

Section 4B - Contingent beneficiary(ies): Percentages for contingent beneficiaries must equal 100%.

Name of individual (First, MI, Last, Suffix)/Full name of entity/trust (required)	Relationship			Percentage
	Spouse	Other	Entity/Trust	
Social Security/Tax ID number (required)	Date of birth (mm/dd/yyyy; required for an individual)	Date of trust (mm/dd/yyyy; required for a trust)		%
Residential address (street, city, state, ZIP code)				

Name of individual (First, MI, Last, Suffix)/Full name of entity/trust (required)	Relationship			Percentage
	Spouse	Other	Entity/Trust	
Social Security/Tax ID number (required)	Date of birth (mm/dd/yyyy; required for an individual)	Date of trust (mm/dd/yyyy; required for a trust)		%
Residential address (street, city, state, ZIP code)				

Name of individual (First, MI, Last, Suffix)/Full name of entity/trust (required)	Relationship			Percentage
	Spouse	Other	Entity/Trust	
Social Security/Tax ID number (required)	Date of birth (mm/dd/yyyy; required for an individual)	Date of trust (mm/dd/yyyy; required for a trust)		%
Residential address (street, city, state, ZIP code)				

Name of individual (First, MI, Last, Suffix)/Full name of entity/trust (required)	Relationship			Percentage
	Spouse	Other	Entity/Trust	
Social Security/Tax ID number (required)	Date of birth (mm/dd/yyyy; required for an individual)	Date of trust (mm/dd/yyyy; required for a trust)		%
Residential address (street, city, state, ZIP code)				

Total contingent allocations must equal 100%

100.00%

4C: Signature of 403(b) participant's spouse (if applicable):

If you are married to the 403(b) participant and he or she has designated a beneficiary(ies) other than you, please consult your financial advisor about the state law and tax law implications of this beneficiary designation, including the need for your consent. By signing below you indicate that you are the spouse of the individual named in Section 1 and that you consent to the designated beneficiary(ies). PFTC, LLC is not responsible to determining whether an account owner is married and is a resident of a jurisdiction in which community property rules apply.

Signature of spouse

Current date (mm/dd/yyyy)

Print name of signer

Section 5 Select your account features (if applicable)

Reduced sales charge

If you already own shares of another Putnam fund, or if you agree to invest a certain amount, you may be able to reduce the sales charge you pay. Shares that have not been assessed a sales charge will not count towards your Cumulative Discount or Letter of Intent. This includes commissionable shares of the Putnam Money Market Fund, the Putnam Government Money Market Fund, and the Ultra Short Duration Income Fund, as well as closed end funds and Putnam class Y shares.

Cumulative discount

To qualify for sales charge discounts on class A shares, list the account number(s) of other Putnam fund(s) that you or your family (spouse and/or children under age 21) own. Please contact Putnam for requirements related to linking external accounts invested in Putnam funds.

<i>Fund number</i>	<i>Account number</i>	<i>Fund number</i>	<i>Account number</i>
—			—

Letter of intent

A letter of intent allows you to receive a reduced sales charge by committing to invest a minimum of \$50,000 with Putnam over a 13-month time frame as disclosed in the Statement of additional information.

- To receive a reduced sales charge through a new letter of intent, complete Putnam’s Letter of intent to purchase form. The form must be included with this application or on file with Putnam prior to the investment to qualify for a reduced sales charge.
- To receive a reduced sales charge through an active letter of intent in your name, provide your existing fund and account number below:

<i>Fund number</i>	<i>Account number</i>
—	

Notes:

- The 13-month time frame will continue to elapse based on the original request for the letter of intent.
- If you do not have an active letter of intent, your investments will incur the applicable sales charge.

Section 6 Financial intermediary information

Please use this section to designate financial intermediary and financial representative information on your Putnam account. A financial intermediary is the broker-dealer, bank, or other financial institution through which you purchase shares of the Putnam Funds. The financial representative is the person associated with the financial intermediary who is assisting you with your investments. You may designate a financial intermediary at any time by returning a signed Financial intermediary change request to Putnam Investor Services. Franklin Distributors, LLC (“FD”) will be designated as the default broker-dealer of record on your account(s) and will retain all applicable sales charges if any of the following apply:

- You do not designate a financial intermediary below.
- The financial intermediary you designate does not have a selling agreement with FD.

Please note that FD is not a full service broker-dealer and does not provide investment advice. As default broker-dealer, FD cannot assist you with financial planning or provide recommendations, services that are provided by a financial intermediary. If you wish to receive such services, you must designate a financial intermediary.

Note: Please refer to <https://www.finra.org> for assistance in locating the Central Registration Depository (CRD) number for the financial intermediary.

<i>Financial institution ID</i>	<i>Branch office ID</i>	<i>Financial representative ID</i>	<i>CRD number</i>
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Financial intermediary

Financial representative name(s) exactly as it appears on firm’s registration

Financial representative’s phone number

Branch office street address

City

State ZIP code

Section 7 Employee authorization

I represent that I am an employee of a tax exempt organization described in Section 403(b)(1)(A) of the Internal Revenue Code. I acknowledge that I have received a copy of the Putnam 403(b)(7) Custodial Account Agreement and I hereby agree to its terms, which are incorporated herein by reference. I also hereby specifically acknowledge that: (I) I have received a current prospectus(es) of the Putnam fund(s) selected; (II) I agree to the conditions governing the beneficiary designation(s) in Section 4; (III) I agree that an annual maintenance fee of \$35.00 will be deducted from the account(s). I also acknowledge that Putnam's annual maintenance fee policy is subject to change; (IV) I am solely responsible for computing the maximum contribution that may be made on my behalf each year and any required RMD; and (V) I agree to indemnify **Putnam Fiduciary Trust Company, LLC**, the Custodian, and Putnam Retail Management for any act done or omitted to be done in good faith reliance on information provided by, or at the direction of, me or my Beneficiary or the legal representatives of either me or my Beneficiary. I also certify that the Social Security number provided in Section 1 is true, correct, and complete.

- **I do not authorize the mailing of only one shareholder report, one prospectus, or one set of proxy materials if there are multiple accounts in a Putnam fund at my address. Send a separate copy for every account.**

Unless I have checked the box above, Putnam Investor Services, Inc. is authorized to send only one shareholder report, one prospectus, or one set of proxy materials for **all** accounts in any Putnam fund at my address.

I acknowledge that Putnam's privacy policy is available for viewing and printing at <https://www.franklintempleton.com/help/privacy-policy>.

In accordance with federal law, the Putnam funds are required to obtain my name, residential address, Social Security number, and date of birth in order to verify my identity. The information I provide may be shared with third parties for the purpose of verification subject to the terms of Putnam's privacy policy and all information maintained with respect to my account may be shared with the administrator of the plan of which this account is a part, as required by applicable law and as set forth in the Putnam 403(b)(7) Custodial Account Agreement. The funds are unable to accept this new 403(b)(7) Custodial Account if any required information is not provided. If Putnam is unable to verify my identity, this 403(b)(7) Custodial Account will be closed and the assets in the account will be distributed to me at the then-current NAV. With respect to any such distribution, I understand that Putnam is required to withhold 20% for federal income taxes and may be required to withhold state income taxes. I understand that I am liable for any additional federal income taxes due on the taxable part of any such distribution, and I acknowledge that I can incur penalties if my withholding or estimated tax payments for the year are not sufficient. I further understand that under federal tax law I will have 60 days from date of receipt by me to roll over such distribution to another 403(b)(7) Custodial Account or eligible retirement plan that will accept it. I will consult my tax advisor if I have any questions about the tax consequences of any such distribution.

Signature of employee

Current date (mm/dd/yyyy)

Print name of signer

Putnam's family of funds for retirement accounts

Class A and C shares are available only on terms set forth in the prospectus under How to buy shares. Check with your financial advisor on the availability of other share classes. If you have any questions or if you want to receive a copy of a fund prospectus, which contains information about fees, expenses, and risk, please contact your financial advisor or call a Putnam customer service representative at 1-800-225-1581. Please read the prospectus carefully before you invest or send money.

Note: Pursuant to Rule 2a-7 under the Investment Company Act of 1940, the **Money Market Fund** is limited to beneficial owners that are natural persons only; institutional accounts are not allowed.

PUTNAM FUND NAME	CLASS:	FUND NUMBER	
		A	C
Taxable Income			
Convertible Securities Fund		0007	0407
Core Bond Fund		0064	0464
Diversified Income Trust		0022	0422
Floating Rate Income Fund		0057	0457
Global Income Trust		0020	0420
Government Money Market Fund*		0090	0490
High Yield Fund		0019	0419
Income Fund		0003	0403
Money Market Fund*		0008	0408
Mortgage Opportunities Fund		0086	0486
Mortgage Securities Fund		0017	0417
Short Duration Bond Fund		0063	0463
Ultra Short Duration Income Fund ¹		0078	0478
Value			
International Value Fund		0051	0451
Large Cap Value Fund		0010	0410
Small Cap Value Fund		0053	0453
Blend			
Core Equity Fund		0076	0476
Emerging Markets Equity Fund		0059	0459
Focused Equity Fund		0068	0468
Focused International Equity Fund		0044	0444
International Capital Opportunities Fund		0050	0450
International Equity Fund		0035	0435
Research Fund		0049	0449
Growth			
Large Cap Growth Fund		0048	0448
Sustainable Future Fund		0056	0456
Sustainable Leaders Fund		0031	0431

PUTNAM FUND NAME	CLASS:	FUND NUMBER	
		A	C
Asset Allocation			
Dynamic Asset Allocation Balanced Fund		0041	0441
Dynamic Asset Allocation Conservative Fund		0042	0442
Dynamic Asset Allocation Growth Fund		0043	0443
George Putnam Balanced Fund		0002	0402
Multi-Asset Income Fund		0091	0491
Retirement Advantage 2025 Fund		7002	7202
Retirement Advantage 2030 Fund		7003	7203
Retirement Advantage 2035 Fund		7004	7204
Retirement Advantage 2040 Fund		7005	7205
Retirement Advantage 2045 Fund		7006	7206
Retirement Advantage 2050 Fund		7007	7207
Retirement Advantage 2055 Fund		7008	7208
Retirement Advantage 2060 Fund		7009	7209
Retirement Advantage 2065 Fund		7010	7210
Retirement Advantage Maturity Fund		7000	7200
Sustainable Retirement 2065 Fund		0163	0563
Sustainable Retirement 2060 Fund		0162	0562
Sustainable Retirement 2055 Fund		0161	0561
Sustainable Retirement 2050 Fund		0160	0560
Sustainable Retirement 2045 Fund		0159	0559
Sustainable Retirement 2040 Fund		0158	0558
Sustainable Retirement 2035 Fund		0157	0557
Sustainable Retirement 2030 Fund		0156	0556
Sustainable Retirement 2025 Fund		0155	0555
Sustainable Retirement Maturity Fund		0151	0551
Global Sector			
Global Health Care Fund		0013	0413
Global Technology Fund		0069	0469

* Money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other governmental agency. Although the fund seeks to maintain a constant share price of \$1.00, it is possible to lose money by investing in this fund.

¹ N Shares are available for the Putnam Ultra Short Duration Income Fund (Fund Number 1178).

403(b)(7) salary reduction agreement B



For more information:
Putnam Investments
1-800-662-0019
www.putnam.com

Return completed form to:
Your employer

Please make checks payable to:
Putnam Fiduciary Trust Company, LLC

Section 1 Employee information

Name of employee

First MI Last Suffix Social Security number

Mailing address for account City State ZIP code

Section 2 Employer information

Name of company Company number

Company street address City State ZIP code

This is an: Original agreement Amended agreement

1) The employee elects to have their compensation for services rendered on or after the first day of the first pay period that begins after the date of this Agreement reduced by \$ _____ or _____ % (complete either space) per pay period. The employee is responsible for determining that the salary reduction in this paragraph does not exceed the maximum permitted "annual addition" under Section 415 of the Internal Revenue Code, the limit on "elective deferrals" in Section 402(g) of the Code, and any other applicable limit. The employer will provide to the employee, upon request, any available information from the employer's records that is necessary to enable the employee to make these tax determinations.

The employer will forward the amount of such reduction for the purchase of shares in one or more Putnam fund(s) made available to employees who maintain a Putnam 403(b)(7) Custodial Account to: **Putnam Investments, PO Box 219697, Kansas City, MO 64121-9697**

2) The amount of the salary reduction may be modified by the employee at any time and modification shall be effective as soon as reasonably practicable after the modification is signed by the employer and the employee. The employee or employer, by _____ days written notice to the other, may terminate this Agreement with respect to amounts not earned at the time of termination.

3) The employee bases their salary reduction election on the understanding that the employer is an organization described in Section 403(b)(1)(A) of the Internal Revenue Code and that the employer's sole responsibilities are to make salary reductions in accordance with this Agreement, to transfer such salary reduction contributions to the Custodian, and to comply with all applicable 403(b) regulations.

4) This Agreement is subject to the provisions of the Putnam 403(b)(7) Custodial Account Agreement which is hereby incorporated by reference.

Signature of Authorized Employer Representative/Administrator

Print name and title of signer

Signature of Employee

Print name of signer

Current date (mm/dd/yyyy)

Current date (mm/dd/yyyy)

For more information:

Putnam Investments
1-800-662-0019
www.putnam.com

Your annual voluntary contribution to this 403(b)(7) account for the current tax year cannot exceed the amount determined under Section 1 below. Sections 2 through 5 of this worksheet contain certain calculations needed to complete Section 1.

This worksheet is intended as a general guide only. IRS Publication 571 provides more information about the calculation of your 403(b)(7) contribution limits. The Putnam 403(b)(7) Custodial Agreement has (and your plan may have) additional provisions. If you work for a church, control another business that has a tax-qualified retirement plan, participate during the year in a 403(b)(7) program with another employer, or if your employer makes contributions other than salary deferral contributions to this 403(b)(7) account, the calculation of your limit is more complicated than developed herein. Please contact your tax advisor for more assistance.

Section 1 **Maximum elective contribution**

1) Current generally applicable elective deferral limit.	= \$	23,000.00
2) "Long service" increase in limit (from Section 2, line 8).	= \$	
3) "Age 50 and over" increase in limit (from Section 3, line 2).	= \$	
4) Other elective deferrals for the current year (from Section 4, line 1).	= \$	
5) Elective deferral limit (line 1 plus line 2 plus line 3 minus line 4).	= \$	
6) Section 415 limit (from Section 5, line 5).	= \$	
7) Maximum elective contribution (lesser of lines 5 and 6).	= \$	

Section 2 **"Long Service" bonus contribution for certain employees**

If you are employed by any educational organization, hospital, home health service, health and welfare service agency, or certain churches and have completed more than 15 years of service with this employer (full time employment years, part time service years must be pro-rated; service breaks do not count), you may be able to contribute more than the generally applicable limit.

1) Years of service (full time equivalent, part time service years must be pro-rated) with your current employer (must be at least 15, if not skip to line 8 and enter zero).	=	
2) Line 1 multiplied by \$5,000.	= \$	
3) Prior elective deferrals (from Section 4, line 2).	= \$	
4) Line 2 minus line 3.	= \$	
5) Dollar limit for "long service" bonus contribution.	= \$	3,000.00
6) Total of all "long service" bonus contributions made in prior years.	= \$	
7) \$15,000 minus line 6 (not less than zero).	= \$	
8) Maximum "long service" bonus contribution for the current year (least of lines 4, 5, and 7).	= \$	

Section 3 **"Age 50 and over" bonus contribution**

1) Maximum "age 50 and over" bonus contribution for the current year.	= \$	7,500.00
2) If you are or will be age 50 or older by the end of the calendar year enter the amount from line 1, otherwise enter zero.	= \$	

Section 4 Other elective deferrals

Total the amounts that will be contributed on an elective, pre-tax basis through elective salary reduction agreements on your behalf for the current year to other 403(b) plans, to any SEP (if the SEP was established before 1997), to any SIMPLE IRA or to any 401(k) plan. Enter this total on line 1 below. Do not include amounts that are contributed on a non-elective basis (such as employer non-salary-reduction contributions or your own salary reduction 403(b) contributions that are required as a condition of employment or made pursuant to a one-time irrevocable election to participate. Please note that the Putnam 403(b)(7) Custodial Agreement does not allow for non-elective contributions). For both lines 1 and 2 below, also do not include "age 50 and over" bonus contributions.

- | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|
| 1) Current year other elective deferrals. | = \$ |
| 2) Elective deferrals made through your current employer in prior years. Include in this number your historical 403(b) deferrals, as well as any "other elective deferrals" with your current employer | = \$ |

Section 5 Section 415 limit

- | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|
| 1) Annual compensation for this year (before salary reduction). ¹ | = \$ |
| 2) \$69,000 plus line 2 from Section 3. | = \$ |
| 3) Lesser of line 1 and line 2. | = \$ |
| 4) All non-elective contributions made on your behalf to any 403(b) account or annuity for the current year. ² | = \$ |
| 5) Amounts contributed on your behalf (elective or non-elective) for the current year to any tax-qualified defined contribution plan of an employer that you control. ³ | = \$ |
| 6) Section 415 limit (line 3 minus line 4 minus line 5, not less than zero). | = \$ |

¹ Include your (anticipated) compensation for the calculation year from your current employer plus any compensation from a second employer that offers 403(b) benefits plus any compensation from an employer you "control" (see note 3 below).

² For example, non-salary-reduction employer contributions or "mandatory" salary reduction contributions (made as a condition of employment or pursuant to a one-time election to participate in the plan); include any such contributions from your current employer plus any other 403(b)-providing employer.

³ "Control," for this purpose, means more than 50% ownership of the business or partnership maintaining the tax-qualified plan.

403(b)(7) transfer/rollover/contract exchange D



Return by standard delivery:
Putnam Investments
PO Box 219697
Kansas City, MO 64121-9697

Return by overnight delivery:
Putnam Investments
801 Pennsylvania Ave
Suite 219697
Kansas City, MO 64105-1307

For more information:
Putnam Investments
1-800-662-0019
www.putnam.com

Please make checks payable to:
Putnam Fiduciary Trust
Company, LLC



Use this form to initiate a transfer, rollover, or contract exchange of your current employer's 403(b) Custodial Account, former employer's qualified retirement plan, or IRA to a Putnam 403(b)(7) Custodial Account. If you are establishing a new Putnam 403(b)(7) Custodial Account with a new plan sponsor, please also attach a completed 403(b)(7) employee adoption agreement.

Important:

- Consult your present trustee/custodian to determine if there are any fees associated with this request and to ensure that all requirements to release the funds are satisfied. Some firms may require the completion of their own form, may reject paperwork which is not original, or may require an authentication stamp to verify the signature(s) in the authorization section.
- Please Include a statement from your current trustee/custodian.
- To update your financial advisor designation you must complete the Financial intermediary change request form.
- To receive a reduced sales charge through a letter of intent as disclosed in the statement of additional information, complete Putnam's Letter of intent to purchase form. The form must be included with this request or on file with Putnam prior to the investment to qualify for a reduced sales charge.

Section 1 Employee information

Name of employee

First MI Last Suffix Social Security number

Contact phone number

Note: Providing a phone number above will replace the current contact information on file with Putnam (if applicable).

Section 2 Select your funds

Please use the Putnam Fund Guide (<https://www.franklintempleton.com/forms-literature/download/PFGUD-FORM>) to select your investment. Enter the fund number for the corresponding share class you wish to establish. For additional fund elections, attach a separate sheet of paper with the fund number, fund name, and dollar amount or percentage. If both a dollar amount and percentage are provided, Putnam will default to allocating by percentage.

- For new investments made to Putnam: If no class of shares is indicated, class A shares will be purchased and any unallocated assets will be invested into Money Market A.
- For assets moved from an existing Putnam registration: Fund allocations will remain consistent with the originating Putnam account(s) unless otherwise indicated. In addition, the share class must remain consistent with the originating Putnam account(s).

Contributions will always be coded for the current year in which your paperwork is received at Putnam per IRS regulations.

Fund number	Fund name	Dollar amount		Percentage
		\$	or	%
		\$	or	%
		\$	or	%
		\$	or	%
		\$	or	%
				<u>100%</u>

Section 4 Authorization

A signature guarantee or medallion guarantee may be required by your present trustee or custodian in order to complete your request. A signature guarantee or medallion guarantee is a stamped assurance by a financial institution that indicates a signature is valid and has the financial backing of the institution. The guaranteed stamp should not be dated. If a signature guarantee or medallion guarantee is dated, it is only valid for that date.

My signature below indicates that if I am designating an investment in a fund that I do not already own I have read the fund prospectus(es) and agree to the terms therein.

Section 4A - Employee authorization

Please consult with your present trustee or custodian if they require a signature/medallion guarantee stamp and if there are any **forms** or **fees** associated with transferring your funds.

Signature of employee or authorized party

Print name of signer

Current date (mm/dd/yyyy)

PLACE SIGNATURE/MEDALLION GUARANTEE STAMP BELOW
THE GUARANTEE SHOULD NOT BE DATED



Section 4B - Employer/Administrator authorization

Note: Complete only if required by the releasing financial institution. A signature guarantee / medallion guarantee and additional forms may be required.

The undersigned hereby represents that they are an authorized representative of the Employer named below, or an authorized representative of a Third Party Administrator designated by the Employer. The signer hereby certifies that they have reviewed the request to make the above transfer or contract exchange, and certifies that such transaction is in accordance with the provisions of the Plan and Code Section 403(b) requirements, including those relating to information sharing.

Name of employer

Signature of authorized employer representative/administrator

Print name and title of signer

Current date (mm/dd/yyyy)

PLACE SIGNATURE/MEDALLION GUARANTEE STAMP BELOW
THE GUARANTEE SHOULD NOT BE DATED



Signature authentication guidelines

Use this document as a reference to explain the different authentications that may be required to process a transaction. Please refer to the specific Putnam form to verify which type of authentication is required as not all signature authentication types are acceptable for all transactions. You may be able to obtain signature authentication from securities broker/dealers, commercial banks, federally chartered savings institutions, federally chartered credit unions, trust companies, state chartered savings institutions or credit unions. Check with your financial institution for availability.

All authentications must be original; photocopies or fax copies are not acceptable.

This document is for reference only. Please **do not stamp this form.**

Medallion Program Signature Guarantee

A Medallion Program signature guarantee is a form of signature guarantee that is a stamped assurance provided by a financial institution that guarantees that a signature is genuine, the signer is an appropriate person to sign and the signer has legal capacity to sign. The purpose of a signature guarantee is to protect transfer agents and shareholders against loss from fraudulent signatures on instructions in connection with securities transactions, which are defined as the sale, assignment, transfer or redemption of a security. A Medallion Program signature guarantee provides additional protection against fraud by using special security ink, a bar code that can be scanned to identify a stamp that has been reported lost or stolen, and a prefix code that discloses the maximum transaction value covered by the stamp (see chart below). The guarantee should **not** be dated.

Prefix Letter	Liability Limit per Transaction
Z	\$10,000,000
Y	\$5,000,000
X	\$2,000,000
A	\$1,000,000
B	\$750,000
C	\$500,000
D	\$250,000
E	\$100,000
F	\$100,000 (credit unions only)



The letter prefix of each identification number signifies the amount of the surety bond obtained by the guarantor. The amount of coverage associated with the corresponding prefix is detailed above.

Signature Guarantee

A signature guarantee is a stamped assurance provided by a financial institution that guarantees that a signature is genuine, the signer is an appropriate person to sign and the signer has legal capacity to sign. The purpose of the signature guarantee is to protect transfer agents and shareholders against loss from fraudulent signatures on instructions in connection with securities transactions, which are defined as the sale, assignment, transfer or redemption of a security.



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