

Systematic investment/exchange plan application



Return by mail:

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

Return by express delivery:

Putnam Investments
430 W 7th Street Suite 219697
Kansas City, MO 64105-1407

For more information:

Putnam Investments
1-800-225-1581
www.putnam.com



Use this form to establish a systematic investment or systematic exchange program. Investments are processed through the Automated Clearing House (ACH). Systematic exchanges are only allowed within the same registration. You may wish to consult your tax advisor prior to establishing a systematic exchange, as this may be a taxable event. Providing bank information in Section 4 will also allow you to make ACH on-demand investments by phone or web (all Putnam account owners and all bank account owners must provide authorization in Section 6). All references herein to the singular (i.e., "I" or "my") include the plural as applicable.

Use the Add or change bank account information form to update the bank information for any existing account options. Changes to a program's investment/exchange date, frequency or amount can be made online or by phone.

Section 1 Account owner information

Name of owner/custodian/trustee/entity	Social Security/Tax ID number (required)	Date of birth (mm/dd/yyyy; required)
<input type="text"/>	<input type="text"/>	<input type="text"/>
Name of joint owner/minor/beneficiary/co-trustee/authorized party	Social Security number (required)	Date of birth (mm/dd/yyyy; required)
<input type="text"/>	<input type="text"/>	<input type="text"/>
Contact phone number	E-mail address	
<input type="text"/>	<input type="text"/>	

Note: Providing an e-mail address and/or phone number above will replace the current contact information on file with Putnam (if applicable). No changes will be made for fields that are left blank. If you are enrolled in electronic delivery, all notifications will be sent to the e-mail address listed above.

Section 2 Investment options

Please use the Putnam Fund Guide (<https://www.putnam.com/literature/pdf/FM103.pdf>) to select your investment allocations for Sections 3 and/or 5 of this form. Please indicate the account(s) to be established by entering the fund name and number for the corresponding share class.

- For a retirement or Coverdell ESA account, please refer to the Putnam's family of funds for retirement accounts
- For a nonretirement account, please refer to the Putnam's family of funds for nonretirement accounts
- For a 529 for America account, please refer to the 529 for America investment options

Section 3 Systematic investment plan

Complete this section to establish a systematic investment program from the bank account provided in Section 4. Please indicate the investment allocation(s), share class, investment date, and frequency below. If no class of shares is indicated, class A shares will be utilized as the default option. Putnam requests the draft from your bank account on the business day prior to the investment date. **If no date is selected, Putnam will default to the 15th.** If the investment date falls on a weekend or a holiday, the investment will be made the next business day. If the investment date falls on a date that does not occur within a particular month (29th-31st), the investment will be made the prior day, unless this day falls on a weekend or holiday then the investment will be made the next business day.

Step 1: Investment allocation

Fee structure A C

Fund name	Fund number	Account number	Amount
<input type="text"/>	<input type="text"/>	<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	\$ <input type="text"/>

Step 2: Investment frequency

Choose a frequency below. **Putnam will default to once per month if no option is selected.**

Frequency: Invest every month **or** Invest in the month(s) selected below:

Jan Feb Mar Apr May June July Aug Sept Oct Nov Dec

Indicate investment date(s):

Investment date: (MM/DD)	Additional investment date: (Use if you wish to invest multiple times within a month) (DD)
<input type="text"/>	<input type="text"/>

Section 4 Bank account information

Please provide your bank information to allow investments to be sent from your bank account. Providing this information will allow you to make ACH on-demand investments by phone or web. A preprinted or web-generated voided check/deposit slip or a signed letter from the bank on bank letterhead must be attached. Each of these documents **must** include: bank name, name(s) as registered on the bank account, routing number and account number. Starter checks will not be accepted. **Please do not staple.**

Indicate the type of bank account you would like to use: Checking account Savings account

tape your document here

Name _____	DATE _____
Address _____	
City, State, ZIP _____	
VOID	
PAY TO THE ORDER OF _____	\$ _____
_____	DOLLARS
memo: _____	_____
: 123456789	: 000123456789
	: 101

ABA routing number of financial institution

Bank account number

--	--

Name(s) of all bank account owner(s)

--

Section 5 Systematic exchange plan

Complete this section to establish a systematic exchange program from one fund to another fund within the same registration. **If no date is selected, Putnam will default to the 15th.** If your exchange date falls on a weekend or a holiday, your exchange will take place on the next business day. If the exchange date falls on a date that does not occur within a particular month (29th-31st), the exchange will be made the prior day, unless this day falls on a weekend or holiday then the exchange will be made the next business day.

Please note that for 529 for America accounts, the ability to alter or stop a systematic exchange program is limited. Please refer to the Plan Offering Statement for more details.

Step 1: Exchange allocation

Exchange funds from:

Fund name	Fund number	Account number		Amount
			—	\$

Exchange funds to:

Fund name	Fund number	Account number

Exchange funds from:

Fund name	Fund number	Account number		Amount
			—	\$

Exchange funds to:

Fund name	Fund number	Account number

Step 2: Exchange frequency

Choose a frequency below. **Putnam will default to once per month if no option is selected.**

Frequency: Exchange every month **or** Exchange in the month(s) chosen below:

Jan Feb Mar Apr May June July Aug Sept Oct Nov Dec

Indicate exchange date(s): Exchange date: Additional exchange date: (Use if you wish to exchange multiple times within a month)

(MM/DD)	(DD)

Section 6 Authorization

If I have completed the bank account information section, I authorize my bank/credit union to accept credit entries initiated by Putnam Investor Services, Inc., to my account and to credit, as requested, the same to my account, without responsibility for correctness thereof or for the existence of any further authorization relating thereto. I also authorize my bank/credit union to accept debit entries initiated by Putnam Investor Services, Inc., to reverse or otherwise correct any erroneous credit to my bank/credit union account. I agree to indemnify and hold harmless my bank/credit union, the Putnam funds, and Putnam Investor Services, Inc. for any loss, liability, or expense incurred from acting on these instructions. I also agree to waive any right under the NACHA Rules to rescind any instruction for ACH transactions that have already occurred at the time of the attempt to rescind. This waiver of the rescission right applies to both ACH investments in and ACH redemptions from the Putnam funds. This authorization may be terminated by me at any time by written notification to Putnam Investor Services, Inc., with reasonable time given to implement my request. Putnam Investor Services, Inc. may amend or terminate this agreement at any time. You will be notified before any such changes go into effect. For bank account information, Putnam does not assess a fee for federal bank wire and/or ACH transactions on your account(s). Some banks/credit unions may not offer ACH transactions or may charge a fee to conduct such transactions. Please check with your financial institution for information regarding eligibility, fees and applicable routing number(s) for federal bank wire and/or ACH transactions.

For 529 for America accounts: I have received and read the Offering Statement and Participation Agreement for the Putnam 529 for America program, and agree to the terms therein and herein. I certify that the information herein is true, correct and complete. I certify that my systematic contributions are not rollover contributions of proceeds from a Coverdell Education Savings account, a qualified U.S. Savings Bond (under sec. 135(c)(2)(C) of the Internal Revenue Code) or another qualified tuition program. If I have completed the bank account information section, I authorize my bank/credit union to accept credit entries initiated by Putnam Investor Services, Inc., to my account and to credit, as requested, the same to my account, without responsibility for correctness thereof or for the existence of any further authorization relating thereto. I also authorize my bank/credit union to accept debit entries initiated by Putnam Investor Services, Inc., to reverse or otherwise correct any erroneous credit to my bank/credit union account. I agree to indemnify and hold harmless my bank/credit union, Putnam Investment Options, Putnam Investor Services, Inc., the State of Nevada, the Nevada College Savings Trust Fund and the Board of Trustees of the College Savings Plans of Nevada for any loss, liability, or expense incurred from acting on these instructions.

With this application, I authorize Putnam Investor Services, Inc. to exchange, as requested, on my account, without responsibility for correctness thereof or for the existence of any further authorization relating thereto. I agree to indemnify and hold harmless the Putnam funds, and Putnam Investor Services, Inc. for any loss, liability, or expense incurred from acting on these instructions. This authorization may be terminated by me at any time by written notification to Putnam Investor Services, Inc., with reasonable time given to implement my request.

I understand that, if I am not the account owner, I will not retain any control over, or rights to, any contribution made pursuant to this form (or any other portion of the account) after the contribution is made. I further understand that I will not receive any statements or other information with respect to the contribution or the account.

My signature below indicates:

(1) I have read the fund prospectus(es) and agree to the terms therein and herein;

(2) I authorize automatic debits and/or direct phone/web debits from my bank account to my Putnam account(s).

Signature of owner/custodian/trustee/authorized party (required)

Print name of signature above

Current date (mm/dd/yyyy)

Signature of joint owner/co-trustee/authorized party (required if applicable)

Print name of signature above

Current date (mm/dd/yyyy)

Signature of bank account owner(s)

All individuals named on the bank account registration in Section 4 who did not already sign as a Putnam account owner above must sign below to authorize the use of the bank account for purchase (investment) options. By signing below, each bank account owner authorizes purchases to be made from their bank account.

Signature of bank account owner (required if different from Putnam account owner)

Print name of signature above

Signature of bank account owner (required if different from Putnam account owner)

Print name of signature above

Current date (mm/dd/yyyy)

Current date (mm/dd/yyyy)