

403(b)(7) employee adoption agreement



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 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, dollar amount or percentage, and contribution year.

- 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 %

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>
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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>
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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