

On-demand and systematic investment/ exchange plan application



Return by mail:
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Return by express delivery:
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Canton, MA 02021-2809

For more information:
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Use this form to establish the option to make on-demand investments from your bank account via phone or web or to establish/modify a systematic investment/systematic exchange plan. Investments are processed via 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.

Section 1 Account owner information

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

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 Please select the applicable option(s) below

- Establish the option to make on-demand investments via phone or web (complete section 3)

Account number	Account number	Account number
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- Establish a new/additional systematic investment plan (with automatic enrollment in on-demand investments) or a new systematic exchange plan (complete sections 3 and 4 for the systematic investment option; complete Section 5 for the systematic exchange option)
- Update/Replace an existing on-demand investment, systematic investment, or systematic exchange option (complete Section 3 to update bank instructions for the on-demand and/or systematic investment options; complete Section 4 to update the frequency, amount(s), or allocation(s) of the systematic investment option; complete Section 5 for the systematic exchange option)

Note: If the systematic investment program is currently stopped and Section 4 is not completed, Putnam will default to restarting the program with the previously existing frequency and dollar amount(s).
- I do not wish to restart my existing systematic investment plan at this time

Section 3 Bank account information

Please provide your bank information to allow investments to be sent from your bank account. Providing this information will make you eligible for ACH on-demand investments via 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. **No** starter checks. **Please do not staple.**

Check the bank account you would like to use: Checking account Savings account

tape your document here

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

ABA routing number of financial institution	Bank account number
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Section 4 Systematic investment plan

Systematic investment schedule (You must also complete the bank account information in Section 3)

Please indicate the investment allocation and the date and frequency of your investments made below. If you are establishing a new account use the Putnam Fund Guide (<https://www.putnam.com/literature/pdf/FM103.pdf>) to select your investment(s). Please indicate the account(s) to be established by entering the fund name and number for the corresponding share class. 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 M

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: Option 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) chosen below:

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

Indicate investment date(s): Investment date: Additional investment date: (Use if you wish to invest multiple times within a month)

(MM/DD) (DD)

Section 5 Systematic exchange plan

Please indicate your exchange allocations and the date and frequency of your exchanges below. **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.

Step 1: Exchange allocation

Exchange funds FROM:

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

Exchange funds TO:

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

Exchange funds FROM:

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

Exchange funds TO:

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

Step 2: Option 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/we have completed the bank account information section, I/we authorize my/our bank/credit union to accept credit entries initiated by Putnam Investor Services, Inc., to my/our 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/we also authorize my/our bank/credit union to accept debit entries initiated by Putnam Investor Services, Inc., to reverse or otherwise correct any erroneous credit to my/our bank/credit union account. I/we agree to indemnify and hold harmless my/our bank/credit union, the Putnam funds, and Putnam Investor Services, Inc. for any loss, liability, or expense incurred from acting on these instructions. I/we 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/us at any time by written notification to Putnam Investor Services, Inc., with reasonable time given to implement my/our 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.

With this application, I/we 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/We 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.

MY/OUR SIGNATURE(S) BELOW INDICATE(S):

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

(2) I/We authorize automatic debits and/or direct telephone/computer authorization to my/our accounts.

Signature of owner/custodian/trustee/authorized party

Print name of signature above

Date (mm/dd/yyyy)

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

Print name of signature above

Date (mm/dd/yyyy)

SIGNATURE OF CONTRIBUTOR OR BANK ACCOUNT OWNER

If the checking or savings account indicated in the bank account information section is not that of the Putnam account owner, an individual whose name appears on the bank account registration must sign below (only one bank account owner must sign).

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

Print name of signature above

Date (mm/dd/yyyy)