

Automatically rebalanced portfolio application



Return by mail:
Putnam Investor Services, Inc.
P. O. Box 8383
Boston, MA 02266-8383

Return by express delivery:
Putnam Investor Services, Inc.
30 Dan Road
Canton, MA 02021-2809

For more information:
Putnam Investments
1-800-354-2228
www.putnam.com



Complete this application with your financial advisor to enroll in or establish service options for an automatically rebalanced portfolio. Your advisor can modify an existing portfolio online through Putnam's Advisor site at www.putnam.com.

If you are establishing a portfolio for a new client or an additional account type for an existing client, please attach this form to the appropriate account application which can be obtained online or by calling Putnam.

Section 1 Account owner information

Choose account type(s):

- Individual Joint Traditional IRA Roth IRA SEP IRA 403(b)(7)
 UGMA/UTMA Trust Rollover IRA Roth Conversion IRA SIMPLE IRA Coverdell ESA

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 Enroll in an automatically rebalanced portfolio

Indicate your portfolio election below. Complete Section 4 to select your funds (up to 20) and determine your percentage allocations. Certain share classes may not be available for all funds. Tax exempt funds cannot be used in a retirement account portfolio. Money Market class T shares are not available for any portfolio.

Check only one: Establish a new portfolio Use an existing portfolio

Portfolio name (Name will appear on client statements, 40 character maximum, letters and numbers only)

Portfolio number (For existing portfolios only; please confirm your fund selections in Section 4)

Section 3 Rebalancing frequency for this portfolio

3A: Select the frequency with which your account is to be rebalanced to the percentage allocations in Section 4. If your exchange date falls on a weekend or a holiday, your exchange will take place on the next business day.

- Quarterly (Portfolio will automatically rebalance on March 20, June 20, September 20 and December 20.)
 Semiannually (Portfolio will automatically rebalance on June 20 and December 20.)
 Annually (Portfolio will automatically rebalance on December 20.)
 On-Demand (Portfolio will rebalance only upon receipt of instructions from **the financial advisor**)

3B: Select a threshold percentage for your portfolio (optional)

Please specify the threshold percentage below in whole numbers from 1% to 99%. Portfolios out of balance by a percentage greater than the threshold will automatically rebalance on the scheduled frequency date(s) listed in Section 3A. Portfolios out of balance by a percentage less than or equal to the threshold will not rebalance automatically.

Threshold percentage

 %

Note: Portfolios out of balance by 1% or less will not rebalance regardless of the threshold election.

Section 4 Select your funds

Use the Putnam Fund Guide (<https://www.putnam.com/literature/pdf/FM103.pdf>) to select your funds. Please indicate the account(s) to establish for the automatically rebalanced portfolio by entering the fund number and fund name. Separate funds will be created for each share class as it is not possible to exchange across share classes. Indicate the percentage allocation for each fund. For additional fund elections, please attach a separate sheet of paper with fund number, fund name, and percentage.

<i>Fund number</i>	<i>Fund name</i>	<i>Percentage</i>
<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"/> %
<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"/> %
<input type="text"/>	<input type="text"/>	<input type="text"/> %
<input type="text"/>	<input type="text"/>	<input type="text"/> %

Section 5 Rebalancing options

Please indicate your instructions to rebalance your portfolio. If no option is selected, Putnam will default to rebalancing your portfolio upon the initial processing of this form.

- Rebalance the portfolio upon the initial processing of this form based on the allocations in Section 4 and subsequently based on the frequency and threshold selections in Section 3.
- Rebalance the portfolio solely based on the frequency and threshold selections in Section 3.

Section 6 Authorization

I hereby make the selections in section 4. 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. I understand these selections will continue in effect until I instruct Putnam Fiduciary Trust Company otherwise in writing. The financial advisor must sign as listed on the attached Putnam application (if applicable) or as listed on your current Putnam statement. If you wish to change your financial advisor you must attach the Change of financial advisor form.

Signature of Owner/Custodian/Trustee/Authorized Signer

Date (mm/dd/yyyy)

Print name of signature above

Signature of Joint Owner/Co-Trustee/Co-Authorized Signer

Date (mm/dd/yyyy)

Print name of signature above

Signature of Financial advisor (Required)

Date (mm/dd/yyyy)

Print name of signature above