Guide for Locating ERISA 408(b)(2) and 404(a) Disclosure Information for Putnam Mutual Funds

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Background

Section 408(b)(2) of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, requires a "covered service provider" to a retirement plan ("Plan") to disclose the compensation that it receives in connection with providing services to the Plan. Putnam, as manager for the Putnam mutual funds, is not a "covered service provider." However, this report is designed to help Putnam's business partners locate information needed to meet their disclosure obligations under ERISA Section 408(b)(2) or 404(a).

Investment disclosures

The table below provides a guide for locating additional information for each Putnam fund. For access to the current versions of the statutory prospectuses and additional disclosure information referenced below, as well as the funds' annual reports and statements of additional information, please visit www.putnam.com/retirement/fee-disclosure.

Investment Information	Where can you find it?
The **name** of the mutual fund.	The name of the fund is on the front cover of the statutory prospectus.
The **category** of the mutual fund.	The "Investment Category" of the fund is on the front cover of the statutory prospectus.
The average **annual total return** of the mutual fund for 1-, 5-, and 10-calendar-year periods (or for the life of the alternative, if shorter).	See the section titled "Average annual total returns after sales charges" of the fund's statutory prospectus. Returns are also listed on the chart titled **"404(a) Mutual Fund Chart"** found at www.putnam.com/retirement/fee-disclosure.
The name and returns of an appropriate broad-based **benchmark** over the same 1-, 5-, and 10-calendar-year periods (or for the life of the alternative, if shorter) as above.	This information is listed at the bottom of the table in the section titled "Average annual total returns after sales charges" of the fund's statutory prospectus. This information is also listed on the chart titled **"404(a) Mutual Fund Chart"** found at www.putnam.com/retirement/fee-disclosure.
Updated **annual total return** of the mutual fund for 1-, 5-, and 10-calendar-year periods (or for the life of the alternative, if shorter) for the most recently completed calendar **quarter**.	This information is listed on the chart titled **"404(a) Mutual Fund Chart"** found at www.putnam.com/retirement/fee-disclosure. This chart will be updated within a reasonable period of time after the completion of each calendar quarter. Performance information is also available through existing materials, such as

	factsheets and other performance updates on Putnam.com.
The amount and description of each **shareholder-type fee** (fees charged against investment – such as commissions, sales loads, sales charges, redemption fees, surrender charges, exchange fees, account fees, and purchase fees, which are not included in the total annual operating expenses).	Please see the sub-sections titled “Fees and Expenses” in the “Fund summary” section; “Which class of shares is best for me?” in the “How do I buy fund shares?” section; “Deferred sales charges for class B, class C, and certain Class A shares” in the “How do I sell or exchange fund shares?” section; and “Exchange privilege” in the “Shareholder privileges” section of the fund’s statutory prospectus.
A description of any **restriction or limitation** that may be applicable to a purchase, transfer, or withdrawal of the investment in whole or in part (such as round trip, equity wash, or other restrictions).	Please see the section titled “Policy on excessive short-term trading” in the fund’s statutory prospectus.
Total annual operating expenses of the mutual fund.	Please see the sub-section titled “Annual fund operating expenses” in the “Fund summary” section of the fund’s statutory prospectus. This information is also listed on the chart titled **“404(a) Mutual Fund Chart”** found at www.putnam.com/retirement/fee-disclosure.
Gross expense ratio of the mutual fund for a one-year period **expressed as a dollar amount** for a $1,000 investment.	This information is listed on the chart titled **“404a Mutual Fund Chart”** found at www.putnam.com/retirement/fee-disclosure.
Name of the issuer of the mutual fund.	The name of the issuer of the mutual fund is on the front cover of the statutory prospectus.
The mutual fund’s **objectives or goals**.	Please see the sub-section titled “Goal” in the “Fund summary” section of the fund’s statutory prospectus.
The mutual fund’s **principal strategies and risks**.	Please see the section titled “What are the fund's main investment strategies and related risks?” of the statutory prospectus.
The mutual fund’s **portfolio turnover rate**.	Please see the sub-section titled “Portfolio turnover” in the “Fund summary” section of the fund’s statutory prospectus.