



Putnam response to the COVID-19 pandemic

Updated March 27, 2020

As the outbreak of novel coronavirus disease (or COVID-19) continues to have an impact around the world, we want to update you on the measures that Putnam is taking to address the risks posed by the spread of the virus and the rising number of infections in the United States and globally.

The World Health Organization on March 11 declared the outbreak a pandemic. Since late February, financial markets have been experiencing extraordinary levels of volatility as investors seek to discern the likely impact on economic growth. We are closely monitoring the effects of this health emergency and taking proactive measures across our regions to help safeguard our employees and business partners and to ensure business continuity.

Putnam Investments at all times seeks to serve clients in a world-class manner. As with other infectious diseases and public health concerns, we follow the direction of local, state, national, and international health agencies. Communication regarding precautionary steps to protect individuals both while at work and in their personal lives has been distributed to every employee. Additionally, we have organized response teams internally to track the situation and ensure we can fulfill our business responsibilities should we see a dramatic increase of cases in the communities where our business sites are located.

Business continuity and pandemic planning

Putnam's long-standing Business Continuity Plan is tested on a regular basis by each business area to be prepared for various scenarios. In the event of a widespread outbreak of infectious disease among our employees or the population at large, such as COVID-19, Putnam also has an established and separate pandemic plan in place. As a part of this plan, the majority of our associates can leverage work-at-home capabilities to provide uninterrupted service to clients. Importantly, all employees have access to the Putnam intranet and their email accounts through any computer connected to the web. This connectivity allows us to effectively communicate in real time to our employees all over the world, regardless of location. To ensure seamless continuity in all of our operations, we also require business continuity planning information from our vendors. We make sure that they are able to maintain uninterrupted service.

Work-at-home measures

Given our confidence in Putnam's work-at-home capabilities, we have strongly encouraged associates, as of March 12, to work at home if they can until the current situation stabilizes. Any exceptions require Operating Head approval. Putnam intends to maintain its work-at-home posture as long as necessary to help protect the health and safety of our associates and clients, and to participate in the community's efforts to mitigate the virus. Associates will receive ongoing direction from their leadership on how work plans will be implemented to ensure optimal continuity for our business and clients.

Note that for our core business of investment management, we have built a seamless work-at-home capability for our investment and trading teams. Our traders, portfolio managers, and analysts are equipped with redundant Putnam computers that enable them to manage assets from home. In addition, many of our professionals have portable devices that enable connection to and communication with our Putnam network. For each investment team, we have also set up 24/7 call-in 800 numbers that allow planned or ad hoc conference calls to ensure ongoing communication. These multiple options give us flexibility to continue operating during an alternate site and/or work-at-home situation.

Employee well-being

We have advised all associates to notify human resources if they believe they or a family member may have been exposed to the coronavirus. We advise associates who develop symptoms of COVID-19, including sore throat, fever, dry cough, and shortness of breath, to call their health care provider and follow any additional recommendations on the CDC (Centers for Disease Control and Prevention) website, and to contact their manager and HR business partner. Our Human Resources team is prepared to work confidentially with associates to support their needs. Also, our intranet site provides updates and encourages associates to continue monitoring recommendations from the CDC for precautionary steps to protect themselves and their families.

Employee travel

Travel is an area of major concern for all businesses, but particularly for firms with global clients and activities. Putnam has suspended all non-essential business travel, and any critical business travel requires the approval of an Operating Head. All employees returning from any international air travel (business or personal) must work at home for 14 days before returning to the office — even if they are not experiencing symptoms.

In addition, employees, if they have been in close personal contact with anyone who recently traveled internationally, must work from home and must not come into work for a period of 14 days.

We strongly recommend that associates closely evaluate all personal travel during this period, and keep their managers informed about their travel plans.

Conferences/Meetings

Additionally, during this period of time, attending conferences or hosting meetings with outside guests is strongly discouraged and requires Operating Head approval. Employees are encouraged to make use of technology resources like conference calls, teleconferences, or webinars whenever possible for internal and external discussions.

Hygienic workplace

To promote the health of our associates, Putnam is always committed to maintaining a hygienic work environment, and we maintain high standards of cleanliness in common areas, such as cafeterias and restrooms. We will continue thorough cleaning of all our Putnam sites on a daily basis to maintain a safe work environment and minimize exposure to risk as much as possible. We have hand sanitizers conveniently available in all locations and offer instructions intended to limit the spread of infections.

We are communicating with our building management company and with other companies that operate in our building to monitor the well-being of everyone who accesses the offices and amenities. We are working together to prevent the spread of the coronavirus.

Client communications

A rapidly evolving public health emergency can cause widespread uncertainty, and persistent market volatility can prompt questions about portfolio strategies. We are committed to sharing appropriate and timely information and viewpoints that can help clients be more confident. Putnam is actively and frequently communicating with clients through emails, phone calls, webcasts, and website commentary about the markets.

Working together

We are taking a positive approach to encouraging cooperation among all of our associates as we strive to limit the impact of the coronavirus on our colleagues, clients, and the community at large. We will keep you up to date on our proactive measures through this public health challenge while working to serve clients in a world-class manner.