



April 2020

SCHEDULE C DISCLOSURE

Schedule C of Form 5500 requires plan sponsors of large plans (generally plans with 100 or more participants) to report certain compensation information regarding any mutual funds or collective investment trusts that are part of the plan's available investment options. We are providing the following written disclosures regarding the compensation received by Putnam from our collective investment trusts (each a "Fund" or "Trust") in order to assist with the Schedule C requirements. This disclosure statement is intended to be used in combination with the plan's participation agreement (or investment instructions) as well as the existing offering statement, declaration of trust, and annual report for each Putnam collective investment trust, as applicable.

Investment management fees

Putnam Fiduciary Trust Company, LLC (employer identification number 04-2777224) is the Fund's trustee and investment manager, responsible for making investment decisions for the Fund and managing the Fund's other affairs and business. The plan pays Putnam a management fee for these services based on the Fund's average net assets. For detailed information about the management fees your plan pays, please refer to your Fund's offering statement and the fee section of your participation agreement or investment instructions document. Putnam's address is 100 Federal Street, Boston, MA 02110. For additional information regarding who oversees and manages the Fund, please refer to the Fund's offering statement and the Putnam Fiduciary Trust Company Investment Funds for Pension and Profit Sharing Trusts Declaration of Trust, as amended.

Soft dollar arrangements—Putnam Retirement Advantage Funds and Putnam Large Cap Value Trust

Putnam, consistent with the safe harbor provisions of Section 28(e) under the Securities Exchange Act of 1934, obtains "research" from broker-dealers ("proprietary research") or third parties paid by broker-dealers ("third-party research") using commissions generated by security trades on behalf of clients. At present, Putnam generally does not use "soft dollars" to obtain "brokerage services." The research so obtained includes: economic analysis, investment research, industry and company reviews, statistical information, market data, evaluations of investments, recommendations as to the purchase and sale of investments, access to company management, attendance at industry seminars, and performance measurement services. Any given broker-dealer or third-party research firm may provide Putnam with one or more of the above categories of research, and Putnam may acquire different research services from a firm over different periods. With the exception of market data, which is generally obtained as third-party research, there generally is no categorical distinction between third-party research and proprietary research. Third-party research may be provided by firms that are registered broker-dealers but with whom Putnam does not trade. Additional information regarding soft dollars and/or brokerage and research services is provided in Part 2 (including the section titled "Brokerage Practices") of the Form ADV for The Putnam Advisory Company, LLC, sub-adviser to Putnam for certain Funds, which is available upon request.

Below is a list of the top 20 third-party and proprietary research providers from whom Putnam received research in 2019. The research was not provided to Putnam with respect to any specific Putnam investment product or retirement plan client and, if applicable, is generally not provided in relation to fixed income transactions. As a result, it is impracticable to provide a reasonable estimate of the value of the services received applicable to any specific plan. Putnam also received research from additional providers in 2019. For further information regarding third-party and proprietary research providers, please contact Investment Only Operations at plan_provider_services@putnam.com.

Top 20 proprietary research providers for 2019	Top 20 third-party research providers for 2019
Barclays	86Research
Bernstein	Autonomous Research
BMO Capital Markets	Bloomberg
Bank of America Merrill	Coleman Research
Citigroup	CRISIL
CLSA	Deutsche Bank
Cowen & Co.	Empirical
Credit Suisse	Gerson Lehrman
Evercore ISI	JLM Pacific Epoch, LLC
Goldman Sachs	Medley Global Advisors
Jefferies & Co.	MoffettNathanson
JP Morgan	Morningstar
Macquarie	MSCI ESG Research LLC
Morgan Stanley	New Street Research
Nomura/ Instinet	NPD Group
RBC Capital Markets	Refinitiv (RKIM)
Robert W. Baird	Schilit Forensics, LLC
Stifel Nicolaus	Vertical Research Partners
UBS	Wood Mackenzie
Wolfe Research	Zelman Associates

Soft dollar arrangements – Putnam S&P 500 Index Fund

Equity trading performed with respect to the Putnam S&P 500 Index Fund is performed by PanAgora Asset Management, Inc. (“PanAgora”), an affiliate of Putnam. In connection with such trading, PanAgora may receive “soft dollars” from broker-dealers with which portfolio trades are placed.

Consistent with section 28(e) of the Securities Exchange Act of 1934 and subject at all times to its duty to seek to achieve best execution, PanAgora may obtain brokerage or research products or services from broker-dealers in connection with placing securities transactions on behalf of clients through “soft dollar arrangements.” The broker- dealers who would likely be payers of such compensation are Citigroup, Goldman Sachs, HSBC, Instinet, Investment Technology Group, Jefferies, JP Morgan, Liquidnet, Merrill Lynch, Morgan Stanley, Piper Jaffray (formerly Weeden) and UBS.

This is a benefit to PanAgora since PanAgora would otherwise have to produce or pay for these services or products. Such products and services may include, but are not limited to, fundamental research reports (both third party and proprietary), technical and portfolio analyses, pricing services, economic forecasting and interest rate projections, historical and statistical securities information and computer software that assist PanAgora’s investment management process. During the past fiscal year PanAgora obtained the following with client brokerage commissions: market and securities data, access to analytical tools and proprietary research. Certain of the brokerage or research products or services received with respect to commissions paid by certain accounts may benefit other accounts under the management of PanAgora. Broker-dealers who provide such services may receive a commission which is in excess of the amount of the commission another broker-dealer may have charged if in the judgment of PanAgora the higher commission is reasonable in relation to the value of the brokerage or research products or services rendered. PanAgora may have an incentive to select or recommend broker-dealers based on PanAgora’s interest in receiving the research or other products or services which could differ from a client’s interest in receiving most favorable execution. Soft dollar

arrangements are internally reviewed, and will be reviewed periodically, to determine if the products or services are needed, whether such products or services provide legitimate assistance in the investment decision making process, and the reasonableness of the commissions paid in relation to the value of the products or services. In addition, in certain instances, PanAgora receives access to certain proprietary research tools from executing broker-dealers. However, commissions paid to such broker-dealers are not in excess of the amounts other broker-dealers would charge for the same transaction. These benefits are used in the servicing of all client accounts, not just those that paid for the benefit.

Soft dollar arrangements – Putnam Stable Value Fund and Putnam Bond Index Fund

Not applicable – research services of the kinds discussed above are generally not provided in relation to fixed income transactions or Funds.

Gifts and entertainment

Putnam employees (and, as applicable, PanAgora employees), including portfolio managers, may receive limited gifts and entertainment from third parties. Under Putnam's and (as applicable) PanAgora's policies and procedures, any gifts and entertainment must be of a reasonable value so they do not influence the nature of the investment advice given to clients, the selection of broker-dealers to execute portfolio trades, or other business decisions. It has been determined that under any reasonable method of allocation, the gifts and entertainment received by Putnam and PanAgora (as applicable) attributable to any plan are of insubstantial value and, therefore, exempt from reporting on the Schedule C.

Bank account earnings

Putnam and its affiliates may earn additional compensation in the form of "float" (income earnings or bank fee credits) generated from balances in the Putnam bank accounts used for Trust subscriptions and redemptions/distributions. The item numbers in the description below correspond to the disclosure requirements listed under the "Obligations of Service Providers" as set forth in the Department of Labor's *Field Assistance Bulletin 2002-3*.

1. Disclose the specific circumstances under which float will be earned and retained.

All Trust contributions, distributions, and transfers processed by Putnam as trustee of the Trust are initially deposited in one or more non-interest bearing, omnibus demand deposit accounts ("DDA"). The funds remain in the DDA only to the extent needed to process the particular transaction, as described in items 2 and 3 below.

Depending on the size of the overall balance in the DDA at the end of each business day and the current interest rate environment, a portion of the balance may be invested on an overnight basis in a money market mutual fund or other short term investment vehicle. The balance not invested remains in the DDA as a "buffer" for subscription/redemption activity. Balances invested overnight generate a short-term investment return.

Under current practice, any balances in the DDA that are not invested overnight generate bank fee credits, which are used to offset general banking expenses of Putnam. Accordingly, to the extent the float reduces these expenses, it forms part of the compensation payable to Putnam for the services it provides to the Trust.

2. In the case of float on contributions pending investment direction, establish, disclose and adhere to specific time frames within which cash pending investment direction will be invested following direction from the plan fiduciary, as well as any exceptions that might apply.

Generally, there is no float when a contribution is made to the Trust because Putnam receives the contribution or other transfer and completes the purchase and settlement (i.e. settles with the Trust) on the same day. If, however, there is a delay in the settlement (for example, if the order comes in late or funds are received without corresponding instructions), there would be float as described above for as long as the trade is delayed.

Putnam agrees to adhere to the foregoing procedures.

3. *In the case of float on distributions, disclose when the float period commences (e.g., the date the check is requested, the date the check is written, the date the check is mailed) and ends (the date the check is presented for payment). Also disclose, and adhere to, time frames for mailing and any other administrative practices that might affect the duration of the float period.*

Generally, there is no float when a redemption or transfer is made from the Trust because Putnam receives the request for distribution and completes the disbursement and settlement on the same day. If, however, there is a delay in the settlement (for example, if the transaction request comes in late), there would be float as described above for as long as the trade is delayed. In such case, the money is held in the DDA where it earns float until the settlement.

Dividends paid by the Putnam collective trusts, if any, are currently settled same day and, as a result, typically would not generate float.

4. *Disclose the rate of the float or the specific manner in which such rate will be determined. For example, earnings on cash pending investment and earnings on uncashed checks are generally at a money market interest rate.*

Amounts that are invested on an overnight basis are invested in a money market mutual fund or similar investment vehicle. Overnight investment returns are generally at money market rates.

Under current practice, any balances in the DDA that are not invested overnight do not earn explicit interest or other amounts; instead, the float is used to offset general banking expenses of Putnam based on a “credit” rate set by the bank holding the account. Depending on current interest rates, credits may be higher and lower than overnight cash returns, generally by a small margin (for example, rates may be based on a 3-month Treasury Bill rate after deducting a margin for bank capital requirements).

For information about the most recent returns and any investment vehicle used, as well as any relevant credit rates, please contact Putnam.

Additional fund information

For further information or questions pertaining to the information provided, please contact Putnam Investments, Investment Only Operations at plan_provider_services@putnam.com.