

Putnam Investments Limited
Engagement Report
September 2020

Introduction

Article 3g of Directive 2017/828/EU (the amended Shareholder Rights Directive, or “SRD II”) requires institutional investors and asset managers to develop and publicly disclose an engagement policy that describes how they integrate shareholder engagement into their investment strategy.

The [Shareholder Engagement policy](#) describes how Putnam Investments Limited (“PIL” or the “Company”), on behalf of its asset management clients:

- monitors investee companies on relevant matters, including strategy, financial and nonfinancial performance and risk, capital structure, social and environmental impact and corporate governance;
- conducts dialogues with investee companies;
- exercises voting rights and other rights attached to shares;
- co-operates with other shareholders;
- communicates with other relevant stakeholders of the investee companies; and
- manages actual and potential conflicts of interests in relation to their engagement.

Annual Review

On an annual basis, the Company will publicly disclose how its engagement policy has been implemented, including a general description of voting behavior, an explanation of the most significant votes and the use of the services of proxy advisors.

The [Summary of Votes](#) (pages 1-59) provides each of the votes during the period from July 1, 2019 to June 30, 2020. The more significant votes are defined for these purposes and presented as follows:

- Votes against management (pages 60-70);
- Referred votes (pages 71-77);
- Votes against PIL’s standard policy (pages 78-83)*;
- Votes on Shareholder Proposals (pages 84-85).

Votes represent all voting items during the period for accounts (or portions of accounts) for which PIL provides portfolio management services and also has discretion to vote proxies for securities held in the account based on PIL’s proxy voting policy. Some PIL clients maintain their own voting policies and retain authority to vote their own proxies; votes for these accounts are not included in the attached report.

*PIL’s policy may call for votes normally to be cast in favor of or opposed to a matter or may deem the matter an item to be referred to investment professionals on a case by case basis, based on its substance, as reflected in the “Putnam Policy Recommendation” section of the Summary of Votes. However, these general rules may be overridden, where deemed appropriate, by a portfolio manager, subject to approval by the Proxy Committee, as reflected in the Putnam Vote Decision column.

To assist in the voting process, PIL makes use of Glass Lewis & Co. PIL uses Glass Lewis for various proxy voting related administrative and operational services, such as vote processing, record keeping and reporting. PIL also receives meeting analysis reports from Glass Lewis, which include their vote recommendations. These reports are for informational purposes only, to assist with the voting process, as PIL has its own proprietary proxy voting guidelines. The Glass Lewis reports are one aspect of PIL's vote analysis, which may include discussion with and recommendations from its investment professionals, proxy materials, and engagement with portfolio companies. Our vote determinations are based on what we believe is in the best interest of our clients. Additionally, PIL may look to Glass Lewis for information about market best practices, as well as legal and exchange requirements that we may need to take into consideration when developing voting guidelines or making vote decisions. PIL has robust procedures in place to address the accuracy of Glass Lewis' information, implementation of PIL's voting guidelines and conflicts of interest.

IMPORTANT INFORMATION

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Contact Information

Putnam Investments	Putnam Investments Limited
100 Federal Street	16 St James's Street
Boston, MA 02110	London, SW1A 1ER
United States of America	United Kingdom
Phone: + (1) 617-292-1000	Phone: +44-20-7907-8200
Website: www.putnam.com/institutional	Website: www.putnam.com/uk