

Thanksgiving Day Holiday Schedule

Business Update
November 20, 2015

Please Forward to All Mutual Fund Operations Personnel

National Securities Clearing Corporation, the NYSE, and NASDAQ Exchanges, FINRA, OTC Marketplaces and all New York Banks will be closed on Thursday, November 26, 2015, in observance of Thanksgiving Day. The following changes in NSCC's operations and schedules will be in effect:

ACATS - FUND/SERV INTERFACE:

No ACAT - Fund/SERV Interface activity will be accepted on Thursday, November 26, 2015.

DTCC PAYMENT aXis:

No DTCC Payment aXis activity will be accepted or distributed on Thursday, November 26, 2015. There will be no money settlement.

FUND/SERV, NETWORKING & OMNI/SERV:

No Fund/SERV, Networking or OMNI/SERV activity will be accepted or distributed on Thursday, November 26, 2015. There will be no money settlement.

FRIDAY, NOVEMBER 27

NYSE and the NASDAQ System will close at 1 p.m. EST on Friday, November 27. Your Putnam Investments Dedicated Client Support Team will be available until 5 p.m. EST on Friday.

If you have any questions regarding this Business Update or require additional information, please contact your Dedicated Putnam Representative.