

IRA Beneficiary distribution form

Return by standard delivery:

Putnam Investments
PO Box 219697
Kansas City, MO 64121-9697

Return by overnight delivery:

Putnam Investments
801 Pennsylvania Ave
Suite 219697
Kansas City, MO 64105-1307

For more information:

Putnam Investments
1-800-662-0019
www.putnam.com

Use this form to transfer and/or distribute assets from a Putnam Traditional IRA, Rollover IRA, Roth IRA, Roth Conversion, SEP IRA, SARSEP IRA, SIMPLE IRA or Beneficiary IRA due to the death of the owner. This form is not intended for IRA registrations where Putnam Fiduciary Trust Company, LLC (PFTC) is not the trustee of the plan. If you have any questions, please contact your financial intermediary or Putnam Investor Services. All references herein to the singular (i.e., "I" or "my") include the plural as applicable.

Please keep the following points in mind as you complete the appropriate sections of the form:

- You may want to seek tax advice regarding your distribution options. It is the beneficiary's responsibility to follow IRS distribution requirements; otherwise, penalties may apply.
- A certified copy of the account owner's **death certificate** must be provided or already on file at Putnam before any transaction can be completed (additional requirements will apply for a non-resident decedent; contact Putnam for additional information). A certified copy of a **death certificate** must also be provided for any deceased beneficiaries.
- If there are multiple beneficiaries, each beneficiary must complete and return a separate IRA Beneficiary distribution form.
- A signature guarantee/medallion guarantee stamp is required in all cases.
- If you are signing this form in a legal capacity for a beneficiary, you must include the appropriate certified legal documents of appointment as guardian, conservator, attorney-in-fact, etc. **Note:** A legal representative generally cannot designate beneficiaries.
- Please contact Putnam to address any outstanding checks. Checks issued before the account owner's death will require additional documentation in order to be reissued to the decedent's estate. Checks issued after the account owner's death will require reinvestment instructions before the assets can be transferred to a beneficiary. **Note:** A sales charge may apply to reinvestments.
- The Putnam funds do not accept new accounts for non-U.S. residents. If you are not a U.S. resident, the assets will be redeemed in full immediately following the transfer.

Required sections

Section 1 - Decedent information

Section 2 - Beneficiary information

Section 8 - Agreement and authorization (**signature guarantee or medallion guarantee is required**)

Optional sections

Section 3 - Distribution instructions

Section 4 - Income tax withholding

Section 5 - Distribution payment instructions

Section 6 - Name your second generation beneficiaries

Section 7 - Financial intermediary information

Important information

In accordance with the SECURE Act which became effective on 01/01/2020, distribution responsibilities for each beneficiary will vary based on several factors including the date of the original account owner's death and the type of beneficiary designated to receive the assets. Please consult a tax advisor with any questions. Failure to complete distributions by specific deadlines can result in tax penalties.

Form terminology:

A **first generation beneficiary** is an individual or entity who inherits assets from the original owner's individual retirement account (IRA). A first generation beneficiary may designate recipients to inherit any remaining assets in the Beneficiary IRA.

A **second generation beneficiary** is an individual or entity who is a designated recipient of a first generation beneficiary's Beneficiary IRA. References herein to a second generation beneficiary include individuals or entities who are considered second generation or greater (e.g., third generation, etc.).

A **non-designated beneficiary** is a first or second generation beneficiary for whom distributions over a life expectancy basis are not permitted under federal law. This includes an entity (e.g., estate, charity, non-qualifying trust, etc.), or an individual who is one of multiple designated beneficiaries where one of the beneficiaries is an entity and the decedent's assets were not distributed prior to 12/31 of the year following death.

Additional requirements:

Please note that in addition to this form and the applicable death certificate(s) indicated above, additional documentation will be required for entity beneficiaries:

- **Probated estates:** Attach letters of administration or letters testamentary bearing the original certification from the issuing court clerk within 120 days.
- **Non-probated estates:** Attach the settlement of small estate; rules vary by state and depend upon the dollar amount. Each heir named in the settlement of small estate must complete a separate form.
- **Trusts:** Attach a copy of the trust agreement. The trust agreement must include at least the first page, the signature page and the page naming the trustees or successor trustees. If the trust is considered to be qualified as defined by applicable Treasury regulations the trust agreement must also include the page naming the beneficiaries of the trust. All trust agreements must be original and certified within 120 days.
- **Other entities:** Attach a document proving authority to act on behalf of the organization such as a corporate resolution or resolution of governing body; documents must be original and certified within 120 days.

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A Franklin Templeton Company

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Use this form to request a transfer and/or distribution from a Putnam IRA due to the death of the account owner. This form is not intended for IRA registrations where PFTC is not the trustee of the plan. For IRA registrations invested in Putnam funds that are held by other trustees or custodians, please contact the trustee/custodian of your plan for more information. Please return all pages.

Section 1 Decedent information

Name of decedent (required)

First	MI	Last	Suffix	Social Security number (required)

Date of birth (mm/dd/yyyy; required)

Date of death (mm/dd/yyyy; required)

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Section 2 Beneficiary information

2A: Beneficiary information (beneficiary of the decedent named in Section 1)

Name of beneficiary (Individual, Trust, or Entity; required)

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Social Security/Tax ID number (required)

Date of birth (mm/dd/yyyy; required for an individual)

Date of trust (mm/dd/yyyy; required for a trust)

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Name of Trustee / Executor / Authorized Signer (if applicable)

Social Security number (required)

Date of birth (mm/dd/yyyy; required)

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Name of Co-Trustee / Co-Executor / Co-Authorized Signer (if applicable)

Social Security number (required)

Date of birth (mm/dd/yyyy; required)

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Beneficiary mailing address (street, city, state, ZIP code; required)

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Beneficiary residential address (street, city, state, ZIP code; required if the mailing address is a P.O. Box or c/o address)

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Contact phone number

E-mail address

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Note: Providing a phone number or e-mail address above will replace the current contact information on file with Putnam (if applicable). If you are enrolled in electronic delivery, all notifications will be sent to the e-mail address listed above.

2B: Trustee residential address information (required only when the beneficiary listed in Section 2A is a trust)

Trustee residential address (street, city, state, ZIP code; required if different from the beneficiary address)

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Co-Trustee residential address (street, city, state, ZIP code; required if different from the beneficiary address)

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Section 2 Beneficiary information (continued)

Section 2C - Beneficiary classification

The assets will be transferred to a Beneficiary IRA. Assets will be transferred in kind unless otherwise indicated on a separate letter of instruction. If different funds or allocations are indicated, an exchange will take place following the transfer, which may not be processed on the date of receipt of instructions in good order. Any distribution requested in Section 3 will be taken from a Beneficiary IRA and will be coded as a death distribution.

Please indicate the type of beneficiary below:

When the assets will be transferred directly from the original owner to the beneficiary named in Section 2A, indicate the applicable beneficiary type below:

- First Generation Eligible Designated Sole Spouse Beneficiary:** Select this option if you are the surviving spouse of the decedent and you are electing to transfer the assets to a new Putnam Beneficiary IRA.
- First Generation Eligible Designated Beneficiary – Special Circumstance:** Select this option if you are eligible for Life Expectancy payments (an eligible designated beneficiary not more than 10 years younger than original account owner, a chronically ill beneficiary, or a disabled beneficiary).
- First Generation Eligible Designated Minor Beneficiary of Deceased Owner:** Select this option if the inherited IRA is for a minor who is a direct descendent (son or daughter) of the deceased shareholder.
- First Generation Designated Beneficiary:** Select this option if you are an individual who is more than 10 years younger than the decedent and does not meet the requirements for a special circumstance.
- First Generation Non-Designated Beneficiary:** Select this option if the IRA will be transferred to an entity beneficiary (e.g., estate, charity, non-qualifying trust, or other entity) or in a multiple beneficiary scenario in which one of the beneficiaries is an entity and the decedent's assets were not distributed prior to 12/31 of the year following death.
- First Generation Beneficiary Qualifying Trust:** Select this option if the beneficiary is a trust that is considered to be a qualifying trust as defined by applicable Treasury regulations. A trust can only be considered qualifying when the trust meets all of the following criteria:
 - Is irrevocable, or becomes irrevocable upon the death of the owner
 - Has an identifiable beneficiary or beneficiaries
 - Is valid under state law, or would be valid except there is no corpus
 - Putnam must receive an excerpt of the certified trust agreement that includes the first page, all signed pages, and the designation of trustees before October 31 in the year following the death of (1) the trustees and (2) the beneficiaries before October 31 of the year following the death of the shareholder

Important: All three fields below are required in order for the beneficiary to be established as a qualifying trust. If the certified trust agreement was not received by Putnam by October 31 of the year following the death of the shareholder, then Putnam will establish the Beneficiary account as a non-qualifying trust. If any of these fields are incomplete or invalid, your transfer and, if applicable, your distribution request, may be delayed.

Name of eldest beneficiary named in the trust (First, MI, Last)

Date of birth (mm/dd/yyyy)

Relationship to decedent

When the assets will be transferred from a Beneficiary IRA (not the original owner) to the beneficiary named in Section 2A, indicate the beneficiary type below:

- Second Generation Beneficiary:** Select this option if you are a second generation or greater beneficiary. Your distribution options and responsibilities will vary based on the relationship between the first-generation beneficiary and the original owner.

Section 2D - Parent/Guardian information for a minor beneficiary (if applicable)

Complete this section if the beneficiary named in Section 2A is a minor. A parent/guardian must be listed in order for a minor beneficiary to have a Beneficiary retirement account established in their name. **It is not possible for the parent/guardian to designate beneficiaries on the minor's behalf.**

Name of parent/guardian (required only if you are opening a Beneficiary retirement account for a minor)

First

MI

Last

Suffix

Social Security number (required)

Relationship to minor:

- Parent (the minor's birth certificate is required to verify the relationship)
- Court appointed guardian (attach the letter of appointment bearing the original certification from the issuing court clerk within 120 days)

Section 3 Distribution instructions (if applicable)

Skip this section if you do not wish to take any distributions at this time. Distributions requested below will be taken from a Beneficiary retirement account and will be coded as a death distribution. Any distributions will result in a tax reportable event. Please consult a tax advisor for guidance in calculating or satisfying missed RMD payments.

- The decedent named in Section 1 **passed away in the current year** and had reached their required beginning date. Send me a check/wire to satisfy any remaining required minimum distribution. The distribution will be taken from a beneficiary account proportionately based on current fund allocations. **This option will not be honored for requests received after market close on the last business day of the year of death.**

- Send me a check/wire for the specific amount(s) transferred from the decedent as indicated below:

<i>Fund number</i>	<i>Dollar amount</i>	<i>Fund number</i>	<i>Dollar amount</i>
<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	\$ <input type="text"/>

- Send me a check/wire for 100% of the amount transferred from the decedent (close the account)

Section 4 Income tax withholding (if applicable)

Federal Income Taxes

Federal income taxes will be withheld at a rate of 10% (except for Roth IRA/Beneficiary Roth IRA plans) unless you elect not to have taxes withheld or provide a different rate below. To determine an appropriate Federal income tax rate, please review IRS Form W-4R. A copy of IRS Form W-4R is appended to the back of this form, however a more current version may be in-effect and available at <https://www.irs.gov>. Please see below for the situations in which Putnam withholds state taxes.

IRA federal withholding (except for Roth IRA/Beneficiary Roth IRA plans)

- Do not withhold federal income tax from my total distribution.
- Withhold federal income tax at a rate of _____ %.
- Withhold my taxes from the distribution proceeds, **gross** (this will be the default withholding option if no choice is made).
- Withhold my taxes from the remaining account balance, **net**.

Roth federal withholding (Putnam will default to no federal withholding for Roth IRA/Beneficiary Roth IRA distributions unless specified below)

- Withhold federal income tax at a rate of _____ %.
- Withhold my taxes from the distribution proceeds, **gross** (this will be the default withholding option if no choice is made).
- Withhold my taxes from the remaining account balance, **net**.

State income taxes

Putnam will withhold state income taxes if your address of record is in one of the following states: AR*, CA, CT*, DE, IA, KS, MA, ME, MI*, MN*, NC, OK*, OR, VT or the District of Columbia (DC)** and federal income tax is being withheld. State tax withholding requirements vary by state. Please contact your state for additional details.

*Residents of AR, CT, MI, MN and OK will have state income taxes withheld regardless of federal income tax withholding. To opt out of AR, CT, MI, MN, or OK state income taxes, the appropriate state specific form must be submitted with this distribution request or already on file with Putnam. State withholding is not mandatory for AR, CT, MI, MN, or OK **Roth** distributions.

**Residents of DC will have local income taxes withheld on 100% distributions regardless of federal income tax withholding.

Note: Whether or not you elect to have federal and, if applicable, state tax withholding apply, you are responsible for the full payment of federal income tax, any state or local taxes, and any penalties that may apply to your distribution. You may be responsible for estimated tax payments and could incur penalties if your estimated tax payments are not sufficient.

Section 5 Distribution payment instructions (if applicable)

Skip this section if you did not request a distribution in Section 3. Select your payment instructions below for any distributions requested in Section 3; if no selection/instructions are provided, payment will be made to the beneficiary as registered at the mailing address listed in Section 2 by the U.S. Postal Service (standard delivery). **Do not use this section to request a transfer of assets to an IRA/Beneficiary IRA with a new custodian.** Transfers to an IRA/Beneficiary IRA with another company must be initiated with the receiving company's paperwork and must include a letter of acceptance.

Reinvest

Proceeds must be reinvested into the same share class. Unless otherwise indicated on a separate letter of instruction or a new account application, proceeds will also be reinvested into the same fund(s) for non-retirement accounts. Investment options must be provided for proceeds reinvested into 529 for America accounts.

- Into a new/existing Putnam non-retirement account or 529 for America account. Please attach the applicable completed account application when establishing a new account.

Account number (if applicable)

Name(s) of the new/registered owner(s), custodian/minor, trust, organization or business entity (required)

Electronically deposit into a bank account

- A preprinted or web-generated voided check/deposit slip or a signed letter from the bank on bank letterhead must be attached. Each of these documents must include: bank name, name(s) as registered on the bank account, routing number and account number. Brokerage checks and investment company checks cannot be used for bank instructions as these checks do not contain the correct wiring information. Contact your investment company to obtain proper wire instructions on signed letterhead. Starter checks will not be accepted. Please do not staple.

Indicate the type of bank account you would like to use: Checking account Savings account

Note: Electronic deposits will be sent by Federal bank wire. Putnam does not assess a fee for electronic transactions; however, some banks/credit unions may assess a fee upon receipt. Please check with your financial institution for information regarding eligibility, fees, and applicable routing number(s) for Federal bank wire transactions.

Tape voided check/deposit slip here

Bank ABA routing number

Bank account number

Mail a check

Step 1: Select a delivery method

- Mail check(s) by **standard delivery** (U.S. Postal Service)
 Mail check(s) by **overnight/express delivery**

A \$20 service charge will apply for overnight/express delivery requests. The fee will be taken from the account with the lowest fund number involved in the transaction. For partial redemptions, the service charge will be taken from the remaining balance in the account. Please note that systematic distributions sent by check will always be sent by standard delivery.

Step 2: Provide payee/address instructions

- To the beneficiary as registered at the mailing address listed in Section 2.
 To the alternate payee/alternate address listed below:

Alternate payee

Alternate mailing address (street, city, state, ZIP code)

Section 6 Name your second generation beneficiaries (if applicable)

If you have requested a 100% distribution in Section 3, skip to Section 7. If this section is left blank, no second generation beneficiary will be designated for your account.

Complete Sections 6A and 6B to designate primary and contingent second generation beneficiary respectively for assets payable from the Plan in the event of your death. For each second generation beneficiary, **PFTC requires the full name, tax identification number, and date of birth or date of trust** (if applicable). If you name multiple primary or contingent second generation beneficiaries, please specify the percentage each is to receive. If no percentage is specified, your account will be divided among your surviving primary second generation beneficiaries in substantially equal amounts. If no primary second generation beneficiaries survive you, your account will be divided among your surviving contingent second generation beneficiaries. If you do not designate any second generation beneficiaries, or if none of your second generation beneficiaries survive you, your account will be distributed to your estate.

Important:

- PFTC does not accept customized second generation beneficiary designations (for example, designations which involve multiple contingencies within a primary or contingent second generation beneficiary category) or "per stirpes" designations. All second generation beneficiaries must be designated as either primary or contingent and must include all identifying information referenced above. PFTC generally cannot accept second generation beneficiary designations from attorneys-in-fact, conservators, or guardians. Entities such as trusts or estates cannot designate second generation beneficiaries. PFTC will not accept beneficiary designations from a parent/guardian on the minor's behalf.
- Do not list both primary and contingent beneficiary designations on the same page. If you wish to designate more than four primary beneficiaries and/or more than four contingent beneficiaries, you must include a separate sheet of paper with the additional designation. The separate sheet of paper must be signed, dated, indicate whether the designation is for a primary or contingent beneficiary, and include all required beneficiary information (full name, Social Security/Tax ID number, date of birth/date of trust, and allocated percentage).

Section 6A - Primary second generation beneficiaries

Name of individual (First, MI, Last, Suffix)/Full name of entity/trust (required)	Relationship	Percentage
<input type="text"/>	<input type="checkbox"/> Spouse <input type="checkbox"/> Other <input type="checkbox"/> Entity/Trust	<input type="text"/> %
Social Security/Tax ID number (required)	Date of birth (mm/dd/yyyy; required for an individual)	Date of trust (mm/dd/yyyy; required for a trust)
<input type="text"/>	<input type="text"/>	<input type="text"/>
Residential address (street, city, state, ZIP code)		
<input type="text"/>		

Name of individual (First, MI, Last, Suffix)/Full name of entity/trust (required)	Relationship	Percentage
<input type="text"/>	<input type="checkbox"/> Spouse <input type="checkbox"/> Other <input type="checkbox"/> Entity/Trust	<input type="text"/> %
Social Security/Tax ID number (required)	Date of birth (mm/dd/yyyy; required for an individual)	Date of trust (mm/dd/yyyy; required for a trust)
<input type="text"/>	<input type="text"/>	<input type="text"/>
Residential address (street, city, state, ZIP code)		
<input type="text"/>		

Name of individual (First, MI, Last, Suffix)/Full name of entity/trust (required)	Relationship	Percentage
<input type="text"/>	<input type="checkbox"/> Spouse <input type="checkbox"/> Other <input type="checkbox"/> Entity/Trust	<input type="text"/> %
Social Security/Tax ID number (required)	Date of birth (mm/dd/yyyy; required for an individual)	Date of trust (mm/dd/yyyy; required for a trust)
<input type="text"/>	<input type="text"/>	<input type="text"/>
Residential address (street, city, state, ZIP code)		
<input type="text"/>		

Name of individual (First, MI, Last, Suffix)/Full name of entity/trust (required)	Relationship	Percentage
<input type="text"/>	<input type="checkbox"/> Spouse <input type="checkbox"/> Other <input type="checkbox"/> Entity/Trust	<input type="text"/> %
Social Security/Tax ID number (required)	Date of birth (mm/dd/yyyy; required for an individual)	Date of trust (mm/dd/yyyy; required for a trust)
<input type="text"/>	<input type="text"/>	<input type="text"/>
Residential address (street, city, state, ZIP code)		
<input type="text"/>		

Total primary allocations must equal 100%

100.00%

Section 6 Name your second generation beneficiaries (continued)

Section 6B - Contingent second generation beneficiaries

Name of individual (First, MI, Last, Suffix)/Full name of entity/trust (required)	Relationship	Percentage
<input type="text"/>	<input type="checkbox"/> Spouse <input type="checkbox"/> Other <input type="checkbox"/> Entity/Trust	<input type="text"/> %
Social Security/Tax ID number (required)	Date of birth (mm/dd/yyyy; required for an individual)	Date of trust (mm/dd/yyyy; required for a trust)
<input type="text"/>	<input type="text"/>	<input type="text"/>
Residential address (street, city, state, ZIP code)		
<input type="text"/>		

Name of individual (First, MI, Last, Suffix)/Full name of entity/trust (required)	Relationship	Percentage
<input type="text"/>	<input type="checkbox"/> Spouse <input type="checkbox"/> Other <input type="checkbox"/> Entity/Trust	<input type="text"/> %
Social Security/Tax ID number (required)	Date of birth (mm/dd/yyyy; required for an individual)	Date of trust (mm/dd/yyyy; required for a trust)
<input type="text"/>	<input type="text"/>	<input type="text"/>
Residential address (street, city, state, ZIP code)		
<input type="text"/>		

Name of individual (First, MI, Last, Suffix)/Full name of entity/trust (required)	Relationship	Percentage
<input type="text"/>	<input type="checkbox"/> Spouse <input type="checkbox"/> Other <input type="checkbox"/> Entity/Trust	<input type="text"/> %
Social Security/Tax ID number (required)	Date of birth (mm/dd/yyyy; required for an individual)	Date of trust (mm/dd/yyyy; required for a trust)
<input type="text"/>	<input type="text"/>	<input type="text"/>
Residential address (street, city, state, ZIP code)		
<input type="text"/>		

Name of individual (First, MI, Last, Suffix)/Full name of entity/trust (required)	Relationship	Percentage
<input type="text"/>	<input type="checkbox"/> Spouse <input type="checkbox"/> Other <input type="checkbox"/> Entity/Trust	<input type="text"/> %
Social Security/Tax ID number (required)	Date of birth (mm/dd/yyyy; required for an individual)	Date of trust (mm/dd/yyyy; required for a trust)
<input type="text"/>	<input type="text"/>	<input type="text"/>
Residential address (street, city, state, ZIP code)		
<input type="text"/>		

Total contingent allocations must equal 100%

100.00%

Section 6C - Additional plan designations

Please select any additional applicable plan types for which you are designating beneficiaries/second generation beneficiaries. If you do not make any selections below the designations will only apply to the registration(s) to which the money is transferred as a result of this paperwork.

Option 1: Designate beneficiaries/second generation beneficiaries on all retirement plan types

- Update the designated beneficiary/second generation beneficiary information on all Putnam retirement plans associated with the Social Security / Tax ID number in Section 2

Option 2: Designate beneficiaries/second generation beneficiaries on only the specific retirement plan types indicated below

- Traditional IRA/Rollover IRA SIMPLE IRA SARSEP IRA Beneficiary Roth IRA
 Roth IRA/Roth Conversion SEP IRA Beneficiary IRA

Section 6D - Signature of beneficiary's spouse (if applicable)

If you are married to the beneficiary receiving the assets and they have named a beneficiary/second generation beneficiary other than you, please consult your tax advisor or financial intermediary about the state law and tax law implications of this designation, including the need for your consent. By signing below you indicate that you are the spouse of the individual named in Section 2A and that you consent to the designated beneficiaries/second generation beneficiaries. PFTC is not responsible for determining whether an account owner is married and is a resident of a jurisdiction in which community property rules apply.

Signature of spouse	Current date (mm/dd/yyyy)
<input type="text"/>	<input type="text"/>

Print name of signature above

Section 7 Financial intermediary information (if applicable)

Please use this section to designate financial intermediary and financial representative information on your Putnam account. A financial intermediary is the broker-dealer, bank, or other financial institution through which you purchase shares of the Putnam Funds. The financial representative is the person associated with the financial intermediary who is assisting you with your investments. You may designate a financial intermediary at any time by returning a signed Financial intermediary change request to Putnam Investor Services. Franklin Distributors, LLC ("FD") will be designated as the default broker-dealer of record on your account(s) and will retain all applicable sales charges if any of the following apply:

- You do not designate a financial intermediary below.
- The financial intermediary you designate does not have a selling agreement with FD.

Please note that FD is not a full service broker-dealer and does not provide investment advice. As default broker-dealer, FD cannot assist you with financial planning or provide recommendations, services that are provided by a financial intermediary. If you wish to receive such services, you must designate a financial intermediary.

Note: Please refer to <https://www.finra.org> for assistance in locating the Central Registration Depository (CRD) number for the financial intermediary.

<i>Financial institution ID</i>	<i>Branch office ID</i>	<i>Financial representative ID</i>	<i>CRD number</i>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<i>Financial intermediary</i>			
<input type="text"/>			
<i>Financial representative's name exactly as it appears on the financial intermediary's registration</i>		<i>Financial representative's contact phone number</i>	
<input type="text"/>		<input type="text"/>	
<i>Branch office street address</i>			
<input type="text"/>			
<i>City</i>	<i>State</i>	<i>ZIP code</i>	
<input type="text"/>	<input type="text"/>	<input type="text"/>	

Section 8 Agreement and authorization

Section 8A - Agreement

I do not authorize telephone redemptions. Accept only written instructions signed by me.

Unless I have checked the box above, Putnam Investor Services, Inc. is authorized to act upon redemption instructions received by telephone from me or any other person claiming to act as my representative who can provide Putnam with my account registration and address as it appears on Putnam's records. Redemption proceeds of up to \$250,000 will be sent to me at an address on record with Putnam for at least 15 days. Putnam will not be liable for unauthorized transactions if it employs reasonable procedures to confirm that instructions received by telephone are genuine. I agree to indemnify and hold harmless Putnam Investor Services, Inc. and any Putnam funds that may be involved in transactions authorized by telephone against any claim or loss in connection with any telephone transaction effected on my account.

I do not authorize the mailing of only one shareholder report, one prospectus, or one set of proxy materials if there are multiple accounts in a Putnam fund at my address. Send a separate copy for every account.

Unless I have checked the box above, Putnam Investor Services, Inc. is authorized to send only one shareholder report, one prospectus, or one set of proxy materials for all accounts in any Putnam fund at my address.

I acknowledge that Putnam's privacy policy is available for viewing and printing at <https://www.franklintempleton.com/help/privacy-policy> and Putnam's IRA Plans and Disclosure Statements document is available for viewing and printing at <https://www.franklintempleton.com/forms-literature/download/PIRAD-FORM>.

If applicable, the Parent/Guardian named in Section 2 represents that he or she is the parent or legal guardian of the property of the Owner/Minor indicated above. Notwithstanding any provision of the Adoption Agreement or Plan, PFTC may rely on instructions of the Parent/Guardian with respect to the administration, investment and distribution of the Account until the Owner/Minor reaches the age of majority in his or her State of residence. The Parent/Guardian agrees that he or she shall cease to have any authority or control with respect to the Account upon attainment of the age of majority by the Owner/Minor. Thereafter, the Owner/Minor shall be treated as the Owner for all purposes under the Adoption Agreement and Plan. Notwithstanding the foregoing, the Parent/Guardian agrees that PFTC shall have no responsibility or obligation to determine whether the Owner/Minor has attained the age of majority. Prior to executing any direction or request made by the Parent/Guardian or the Owner/Minor, PFTC may require the Parent/Guardian or the Owner/Minor to demonstrate in a manner satisfactory to PFTC whether the Owner/Minor has attained the age of majority. The Parent/Guardian hereby agrees to indemnify and hold harmless PFTC, Putnam Investor Services, and their respective affiliates, agents, directors, officers, and employees (collectively, "Putnam"), from and against any loss, damage, liability, claim, cost or expense, including, but not limited to, legal fees, which Putnam incurs as a result of, or in connection with, any actual or attempted disaffirmance, voiding, reversal, unenforceability, cancellation or limitation of any purchase, exchange, transfer or redemption of assets held in the Account by reason of, or in connection with, the Owner/Minor's status as a minor or the Parent/Guardian's status as a person other than the Owner/Minor's parent or legal guardian. This agreement is binding on the Parent/Guardian and his or her executors, beneficiaries, heirs, administrators, legal representatives and assigns, and will inure to the benefit of Putnam and its successors and assigns. This agreement shall survive termination of the Adoption Agreement.

I hereby (I) adopt The Putnam Traditional IRA Plan or The Putnam Roth IRA Plan (the "Plans") as an individual retirement account under Section 408(a) or 408A of the Internal Revenue Code of 1986, as amended; (II) acknowledge receipt of the Plans and Disclosure Statements; (III) have received and have read a current prospectus of any fund; (IV) appoint PFTC as Trustee; (V) acknowledge that the terms in this agreement mean the same as in the Plan; and (VI) agree that an annual maintenance fee of \$25 will automatically be deducted from the account in accordance with Putnam's annual maintenance fee policy for accounts with a balance below \$50,000 on the day the fee is scheduled to be taken. I also acknowledge that Putnam's annual maintenance fee policy is subject to change.

Section 8 Agreement and authorization (continued)

Federal law requires the Putnam funds to obtain the name, residential or business address, Social Security or tax identification number, and date of birth for each registered owner, including trustees, opening a new account in order to verify their identities. For certain entities such as trusts, estates, or other non-corporate organizations, additional documentation may be required (see the following terms and conditions or call Putnam at 1-800-225-1581). The funds are unable to accept new accounts if any required information is not provided. If the funds are unable to verify your identity, your account will be closed at the then-current NAV, which may be more or less than your original investment, and the proceeds will be sent to you, net of any applicable sales charges. The information you provide may be shared with third parties for the purpose of verification subject to the terms of Putnam's privacy policy.

For spouse beneficiaries only: I understand that under federal tax law I will have 60 days from date of receipt by me to roll over such distribution to another IRA or eligible plan that will accept it. I will consult my professional tax advisor if I have any questions about the tax consequences of any such distribution.

The information you provide may be shared with third parties for the purpose of verification subject to the terms of Putnam's privacy policy.

Section 8B - Authorization

I request the transfer and (when applicable) the distribution indicated above. I further certify that all the information on this form, including the Social Security number set forth in section 2A, is true, correct, and complete. I also certify that I have read and understand the tax and withholding consequences described in the most current version of IRS Form W-4R and elect the withholding percentage indicated in Section 4. I authorize the bank/credit union to accept credit entries initiated by Putnam Investor Services, Inc. to the account designated in Section 5, and to credit the same account, without responsibility for correctness thereof or for the existence of any further authorization relating thereto. I agree to indemnify and hold harmless my bank/credit union, the Putnam funds, and Putnam Investor Services, Inc. for any loss, liability or expense incurred from acting on these instructions. I also agree to waive any right under the NACHA rules to rescind any instruction for ACH transactions which have already occurred at the time of the attempt to rescind. This waiver of the rescission right applies to ACH liquidations from the Putnam funds. This authorization may be terminated by me at any time by written notification to Putnam Investor Services, Inc. with reasonable time given to implement my request. I also understand my distribution choices, including my right to defer payments to me under the plan.

I make the beneficiary designation(s) indicated in Section 6 and revoke any previous designations made by me for the Plan. This beneficiary designation is not valid unless it is received, in good order, by Putnam on a date prior to my date of death and maintained in Putnam's records at the time of any request for a distribution or other payment from the Plan(s).

By signing below, I certify under penalties of perjury that:

1. **The number shown on this form is my correct taxpayer identification number**
2. **I am not subject to backup withholding because:**
 - a. **I am exempt from backup withholding or**
 - b. **I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends (cross out (b) if you have been notified by the IRS that you are currently subject to backup withholding), or**
 - c. **The IRS has notified me that I am no longer subject to backup withholding**
3. **I am a U.S. citizen or other U.S. person. For federal tax purposes, you are considered a U.S. person if you are:**
 - a. **An individual who is a U. S. citizen or a U.S. resident alien**
 - b. **An estate (other than a foreign estate), or**
 - c. **A domestic trust (as defined in Treasury Regulation 301.7701-7)**
4. **I am exempt from FATCA reporting**

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

A signature guarantee or medallion guarantee stamp is required for all requests submitted through this form. A signature guarantee/medallion guarantee is a stamped assurance by a financial institution that indicates a signature is valid and has the financial backing of the institution. The stamp should not be dated. If a signature guarantee/medallion guarantee is dated, it is only valid for that date.

Signature of claiming beneficiary or authorized signer (required)

Print name of signature above

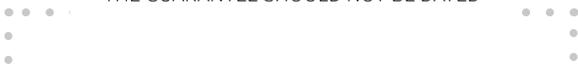
Current date (mm/dd/yyyy)

Signature of co-authorized signer (required if applicable)

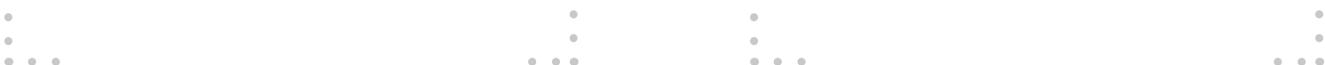
Print name of signature above

Current date (mm/dd/yyyy)

SIGNATURE/MEDALLION GUARANTEE STAMP IS REQUIRED
THE GUARANTEE SHOULD NOT BE DATED



SIGNATURE/MEDALLION GUARANTEE STAMP IS REQUIRED
THE GUARANTEE SHOULD NOT BE DATED



Department of the Treasury
Internal Revenue Service

Give Form W-4R to the payer of your retirement benefits.

2026

1a First name and middle initial	Last name	1b Social security number
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Address _____

City or town, state, and ZIP code _____

Your withholding rate is determined by the type of payment you will receive.

- For nonperiodic payments, the default withholding rate is 10%. You can choose to have a different rate by entering a rate between 0% and 100% on line 2. Generally, you can't choose less than 10% for payments to payees who are located outside the United States and its territories.
- For an eligible rollover distribution, the default withholding rate is 20%. You can choose a rate greater than 20% by entering the rate on line 2. You may not choose a rate less than 20%.

See page 2 for more information.

2 Complete this line if you would like a rate of withholding that is different from the default withholding rate. See the instructions on page 2 and the Marginal Rate Tables below for additional information. Enter the rate as a whole number (do not use a decimal point).	2	%
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Sign Here	Your signature (This form is not valid unless you sign it.)	Date
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General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about any future developments related to Form W-4R, such as legislation enacted after it was published, go to www.irs.gov/FormW4R.

Purpose of form. Complete Form W-4R to have payers withhold the correct amount of federal income tax from your nonperiodic payment or eligible rollover distribution from an employer retirement plan, annuity (including a commercial annuity), or individual retirement arrangement (IRA). See page 2 for the rules and options that are available for each type of payment. Don't use Form W-4R for periodic

payments (payments made in installments at regular intervals over a period of more than 1 year) from these plans or arrangements. Instead, use Form W-4P, Withholding Certificate for Periodic Pension or Annuity Payments. For more information on withholding, see Pub. 505, Tax Withholding and Estimated Tax.

Caution: If you have too little tax withheld, you will generally owe tax when you file your tax return and may owe a penalty unless you make timely payments of estimated tax. If too much tax is withheld, you will generally be due a refund when you file your tax return. Your withholding choice (or an election not to have withholding on a nonperiodic payment) will generally apply to any future payment from the same plan or IRA. Submit a new Form W-4R if you want to change your election.

2026 Marginal Rate Tables

You may use these tables to help you select the appropriate withholding rate for this payment or distribution. Add your income from all sources and use the column that matches your filing status to find the corresponding rate of withholding. See page 2 for more information on how to use this table.

Single or Married filing separately		Married filing jointly or Qualifying surviving spouse		Head of household	
<i>Total income over—</i>	Tax rate for every dollar more	<i>Total income over—</i>	Tax rate for every dollar more	<i>Total income over—</i>	Tax rate for every dollar more
\$0	0%	\$0	0%	\$0	0%
16,100	10%	32,200	10%	24,150	10%
28,500	12%	57,000	12%	41,850	12%
66,500	22%	133,000	22%	91,600	22%
121,800	24%	243,600	24%	129,850	24%
217,875	32%	435,750	32%	225,900	32%
272,325	35%	544,650	35%	280,350	35%
656,700*	37%	800,900	37%	664,750	37%

* If married filing separately, use \$400,450 instead for this 37% rate.

General Instructions (*continued*)

Nonperiodic payments—10% withholding. Your payer must withhold at a default 10% rate from the taxable amount of nonperiodic payments **unless** you enter a different rate on line 2. Distributions from an IRA that are payable on demand are treated as nonperiodic payments. Note that the default rate of withholding may not be appropriate for your tax situation. You may choose to have no federal income tax withheld by entering “-0-” on line 2. See the specific instructions below for more information. Generally, you are not permitted to elect to have federal income tax withheld at a rate of less than 10% (including “-0-”) on any payments to be delivered outside the United States and its territories.

Note: If you don’t give Form W-4R to your payer, you don’t provide an SSN, or the IRS notifies the payer that you gave an incorrect SSN, then the payer must withhold 10% of the payment for federal income tax and can’t honor requests to have a lower (or no) amount withheld. Generally, for payments that began before 2026, your current withholding election (or your default rate) remains in effect unless you submit a Form W-4R.

Eligible rollover distributions—20% withholding. Distributions you receive from qualified retirement plans (for example, 401(k) plans and section 457(b) plans maintained by a governmental employer) or tax-sheltered annuities that are eligible to be rolled over to an IRA or qualified plan are subject to a 20% default rate of withholding on the taxable amount of the distribution. You can’t choose withholding at a rate of less than 20% (including “-0-”). Note that the default rate of withholding may be too low for your tax situation. You may choose to enter a rate higher than 20% on line 2. Don’t give Form W-4R to your payer unless you want more than 20% withheld.

Note that the following payments are **not** eligible rollover distributions for purposes of these withholding rules:

- Qualifying “hardship” distributions;
- Distributions required by federal law, such as required minimum distributions;
- Distributions from a pension-linked emergency savings account;
- Eligible distributions to a domestic abuse victim;
- Qualified disaster recovery distributions;
- Qualified birth or adoption distributions;
- Qualified long-term care distributions; and
- Emergency personal expense distributions.

See Pub. 505 for details. See also *Nonperiodic payments—10% withholding* above.

Payments to nonresident aliens and foreign estates. Do not use Form W-4R. See Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities, and Pub. 519, U.S. Tax Guide for Aliens, for more information.

Tax relief for victims of terrorist attacks. If your disability payments for injuries incurred as a direct result of a terrorist attack are not taxable, enter “-0-” on line 2. See Pub. 3920, Tax Relief for Victims of Terrorist Attacks, for more details.

Specific Instructions

Line 1b

For an estate, enter the estate’s employer identification number (EIN) in the area reserved for “Social security number.”

Line 2

More withholding. If you want more than the default rate withheld from your payment, you may enter a higher rate on line 2.

Less withholding (nonperiodic payments only). If permitted, you may enter a lower rate on line 2 (including “-0-”) if you want less than the 10% default rate withheld from your payment. If you have already paid, or plan to pay, your tax on this payment through other withholding or estimated tax payments, you may want to enter “-0-”.

Suggestion for determining withholding. Consider using the Marginal Rate Tables on page 1 to help you select the appropriate withholding rate for this payment or distribution. The tables are most accurate if the appropriate amount of tax on all other sources of income, deductions, and credits has been paid through other withholding or estimated tax payments. If the appropriate amount of tax on those sources of income has not been paid through other withholding or estimated tax payments, you can pay that tax through withholding on this payment by entering a rate that is greater than the rate in the Marginal Rate Tables.

The marginal tax rate is the rate of tax on each additional dollar of income you receive above a particular amount of income. You can use the table for your filing status as a guide to find a rate of withholding for amounts above the total income level in the table.

To determine the appropriate rate of withholding from the table, do the following. Step 1: Find the rate that corresponds with your total income not including the payment. Step 2: Add your total income and the taxable amount of the payment and find the corresponding rate.

If these two rates are the same, enter that rate on line 2. (See *Example 1* below.)

If the two rates differ, multiply (a) the amount in the lower rate bracket by the rate for that bracket, and (b) the amount in the higher rate bracket by the rate for that bracket. Add these two numbers; this is the expected tax for this payment. To get the rate to have withheld, divide this amount by the taxable amount of the payment. Round up to the next whole number and enter that rate on line 2. (See *Example 2* below.)

If you prefer a simpler approach (but one that may lead to overwithholding), find the rate that corresponds to your total income including the payment and enter that rate on line 2.

Examples. Assume the following facts for *Examples 1* and *2*. Your filing status is single. You expect the taxable amount of your payment to be \$20,000. Appropriate amounts have been withheld for all other sources of income and any deductions or credits.

Example 1. You expect your total income to be \$70,000 without the payment. Step 1: Because your total income without the payment, \$70,000, is greater than \$66,500 but less than \$121,800, the corresponding rate is 22%. Step 2: Because your total income with the payment, \$90,000, is greater than \$66,500 but less than \$121,800, the corresponding rate is 22%. Because these two rates are the same, enter “22” on line 2.

Example 2. You expect your total income to be \$60,000 without the payment. Step 1: Because your total income without the payment, \$60,000, is greater than \$28,500 but less than \$66,500, the corresponding rate is 12%. Step 2: Because your total income with the payment, \$80,000, is greater than \$66,500 but less than \$121,800, the

corresponding rate is 22%. The two rates differ. \$6,500 of the \$20,000 payment is in the lower bracket (\$66,500 less your total income of \$60,000 without the payment), and \$13,500 is in the higher bracket (\$20,000 less the \$6,500 that is in the lower bracket). Multiply \$6,500 by 12% to get \$780. Multiply \$13,500 by 22% to get \$2,970. The sum of these two amounts is \$3,750. This is the estimated tax on your payment. This amount corresponds to 19% of the \$20,000 payment (\$3,750 divided by \$20,000). Enter "19" on line 2.

Privacy Act and Paperwork Reduction Act Notice. We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to provide this information only if you want to (a) request additional federal income tax withholding from your nonperiodic payment(s) or eligible rollover distribution(s); (b) choose not to have federal income tax withheld from your nonperiodic payment(s), when permitted; or (c) change a previous Form W-4R (or a previous Form W-4P that you completed with respect to your nonperiodic payments or eligible rollover distributions). To do any of the aforementioned, you are required by sections 3405(e) and 6109 and their regulations to provide the information requested on this form. Failure to provide this information may result in inaccurate withholding on your payment(s).

Failure to provide a properly completed form will result in your payment(s) being subject to the default rate; providing fraudulent information may subject you to penalties.

Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation, and to cities, states, the District of Columbia, and U.S. commonwealths and territories for use in administering their tax laws. We may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The average time and expenses required to complete and file this form will vary depending on individual circumstances. For estimated averages, see the instructions for your income tax return.

If you have suggestions for making this form simpler, we would be happy to hear from you. See the instructions for your income tax return.