Distribution payment options authorization

Putnam INVESTMENTS

Return by mail:
Putnam Investor Services, Inc.
P. O. Box 8383
Boston, MA 02266-8383

Return by express delivery:
Putnam Investor Services, Inc.
30 Dan Road
Canton, MA 02021-2809

For more information:
Putnam Investments
1-800-225-1581
www.putnam.com

Use this form to change your distribution payment option on your Putnam account for dividends and capital gains.

Section 1 Account owner information

Name of owner/custodian/trustee/entity

Social Security /Tax ID number (required)

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

Name of joint owner/minor/co-trustee/authorized party

Tax identification number (required)

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

Contact phone number

Note: Providing a phone number above will replace the current contact information on file with Putnam (if applicable). If this field is left blank, no changes will be made.

Section 2 Provide account information

Putnam will apply the distribution payment option to the fund and account listed below.

Fund number — *Account number*

Section 3 Choose a distribution option

See Section 5 to indicate payment instructions for distributions made in "cash". Dividends and capital gains distributed in "cash" must be directed to the same destination.

Option 1: ☐ Reinvest both dividends and capital gains to purchase additional shares in my account

Option 2: ☐ Distribute both dividends and capital gains in "cash"

Option 3: Split dividends and capital gains

Dividends (choose one option):

☐ Reinvest into my existing account in the same fund

OR

☐ Distribute in "cash"

Capital Gains (choose one option):

☐ Reinvest into my existing account in the same fund

OR

☐ Distribute in "cash"

Section 4 No income tax withholding (Retirement accounts only)

By signing this form, you are electing **not** to withhold federal (and, if applicable, state) income tax from any dividends and/or capitals gains distributed to you in cash from your account(s). Putnam is unable to withhold taxes from these distributions. If you wish to receive dividends and/or capital gains in cash and have taxes withheld from any such distributions, you must complete a Putnam Request for IRA Distribution Form following the reinvestment of each dividend and/or capital gains distribution paid by the fund(s). If you do so, this form will cease to be in effect and cash distributions will no longer be made automatically.

Please be aware that distributions in cash, pursuant to this form, will be reported as includible in ordinary income (not as dividends and/or capital gains). Also, if you are under 59½, and are not subject to an additional 10% tax penalty on early withdrawals under Section 72(t) of the Internal Revenue Code, you should not use this form. Please consult your tax advisor regarding these and other tax implications of withdrawing money from your IRA plans.

Even though federal income tax is not being withheld, you are still liable for any federal (and, if applicable, state) income taxes due on the taxable part of your distribution, and you could incur penalties if your withholding or estimated tax payments for the year are not sufficient.

Section 5 **Distribution payment instructions**

Select your payment instructions below; if no selection/instructions are provided, payment will be made to the account owner as registered to the address of record. **See Section 6 for signature guarantee/medallion guarantee stamp requirements.**

Reinvest

Proceeds must be reinvested into the same share class. Unless otherwise indicated on this form, a separate letter of instruction or a new account application, proceeds will also be reinvested into the same fund.

☐ Into a **new** Putnam non-retirement account. Please attach the applicable completed account application.
Name(s) of the new registration's owner(s), custodian/minor, trust, organization or business entity (required)

☐ Into an **existing** Putnam non-retirement account. Please provide the information below:

Fund number — *Account number* — *Name(s) of registered owner(s)*

Electronically deposit

☐ Into the bank account indicated on the attached document. 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.**

Check the bank account you would like to use: ☐ Checking account ☐ Savings account

Note: Distributions will be sent via Automated Clearing House (ACH). 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 ACH transactions.

tape your document here

Name
Address
City, State, ZIP

DATE _____

PAY TO THE
ORDER OF _____ $ _____

_____ DOLLARS

memo: _____ _____

VOID

|: 123456789 |: 000123456789 |: 101

ABA routing number of financial institution — *Bank account number*

Send check

☐ To the account owner as registered to the address of record

☐ To the alternate payee/alternate address listed below:

Alternate payee — *Plan account number (if applicable)*

Alternate mailing address (including apartment or box number)

City — *State* — *ZIP code*

Note: All checks will be mailed by standard delivery via the US Postal Service.

Section 6 **Authorization** (This form must be signed by all registered owners)

Putnam requires the signature guarantee/medallion guarantee for any of the scenarios listed below. 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.

1) distribution is sent electronically to a bank account
2) check is not payable solely to the registered account owner
3) distribution amount is more than $100,000
4) request is signed by anyone other than the registered account owner(s) (**must be signed in capacity and accompanied by the appropriate certified legal document(s) with original certification**)
5) distribution is being mailed to an alternate address and the amount is more than $25,000
6) distribution is being mailed to an address that has changed in the past 15 days and the amount is more than $25,000
7) distribution is reinvested in an account that is not registered solely in the owner's name or into a 529 for America account with a different owner

If I have completed the bank account information section, I authorize my bank/credit union to accept credit entries initiated by Putnam Investor Services, Inc. to my account and to credit, as requested, the same to my account, without responsibility for correctness thereof or for the existence of any further authorization relating thereto. I agree to indemnify and hold harmless my/our 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 that have already occurred at the time of the attempt to rescind. This waiver of the rescission right applies to both ACH investments in and ACH redemptions 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 certify that all the information on this form, including my Social Security number set forth in Section 1, which is my Taxpayer Identification Number (TIN), is true, correct and complete. My signature below also indicates that if I am designating an investment in a fund that I do not already own I have read the fund prospectus(es) and agree to the terms therein.

Signature of owner/custodian/trustee/authorized party

Print name of signature above

Date (mm/dd/yyyy)

PLACE SIGNATURE/MEDALLION GUARANTEE STAMP

THE GUARANTEE SHOULD NOT BE DATED

Signature of joint owner/co-trustee/authorized party (if applicable)

Print name of signature above

Date (mm/dd/yyyy)

PLACE SIGNATURE/MEDALLION GUARANTEE STAMP

THE GUARANTEE SHOULD NOT BE DATED