

2021 year-end distributions estimates (10/31/21)



Putnam fund name	Ex-div date	Pay date	Capital gains						Extra taxable income per share \$	Per-share \$ total
			Low estimate % of NAV	High estimate % of NAV	Low distribution per share \$	High distribution per share \$	Short term per share \$	Long term per share \$		
California Tax Exempt Income Fund	12/29/21	12/31/21	1%	3%	\$0.07	\$0.23	\$0.0343	\$0.1168	\$0.0000	\$0.1511
Convertible Securities Fund	12/08/21	12/10/21	19	21	6.64	7.32	1.7720	5.2100	0.0000	6.9820
Dynamic Asset Allocation Balanced Fund	12/16/21	12/20/21	9	11	1.58	1.95	0.8280	0.9380	0.0000	1.7660
Dynamic Asset Allocation Conservative Fund	12/16/21	12/20/21	2	4	0.22	0.46	0.2040	0.1400	0.0000	0.3440
Dynamic Asset Allocation Growth Fund	12/16/21	12/20/21	11	13	2.40	2.84	0.9050	1.7150	0.2520	2.8720
Dynamic Risk Allocation Fund	12/16/21	12/20/21	24	26	2.59	2.80	0.6700	2.0250	2.0640	4.7590
Emerging Markets Equity Fund	12/22/21	12/27/21	4	6	0.64	0.97	0.3980	0.4030	0.0000	0.8010
Fixed Income Absolute Return Fund	12/16/21	12/20/21	0	0	0.00	0.00	0.0000	0.0000	0.0990	0.0990
Focused Equity Fund	12/06/21	12/08/21	7	9	2.12	2.76	2.4390	0.0000	0.0000	2.4390
Focused International Equity Fund ¹	10/13/21	10/15/21	0	0	0.00	0.00	0.0000	0.0000	0.0290	0.0290
Focused International Equity Fund	12/22/21	12/27/21	24	26	5.11	5.53	1.1960	4.1280	0.0000	5.3240
Focused Large Cap Value ETF	12/06/21	12/09/21	0	0	0.00	0.00	0.0000	0.0000	0.1304	0.1304
George Putnam Balanced Fund	11/26/21	11/30/21	6	8	1.46	1.97	0.6170	1.0940	0.0000	1.7110
Global Health Care Fund	12/22/21	12/27/21	10	12	6.62	7.97	3.0910	4.2050	0.2760	7.5720
Global Technology Fund	12/22/21	12/27/21	16	18	11.90	13.36	5.3460	7.2830	0.0000	12.6290
Growth Opportunities Fund	12/06/21	12/08/21	7	9	4.67	5.97	0.3990	4.9190	0.0000	5.3180
Income Fund	12/22/21	12/27/21	0	0	0.00	0.00	0.0000	0.0000	0.0980	0.0980
Intermediate-Term Municipal Income Fund	12/29/21	12/31/21	0	2	0.00	0.20	0.0575	0.0327	0.0016	0.0918
International Capital Opportunities Fund	12/22/21	12/27/21	10	12	4.60	5.52	1.5830	3.4760	0.7170	5.7760
International Equity Fund	12/22/21	12/27/21	10	12	2.92	3.49	1.3340	1.8670	0.2030	3.4040
International Value Fund	12/22/21	12/27/21	3	5	0.43	0.68	0.1400	0.4170	0.1980	0.7550
Large Cap Value Fund	12/08/21	12/10/21	5	7	1.53	2.19	0.0480	1.8090	0.0000	1.8570
Managed Municipal Income Trust	12/22/21	01/03/22	0	1	0.00	0.13	0.0264	0.0044	0.0000	0.0308
Massachusetts Tax Exempt Income Fund	12/29/21	12/31/21	0	0	0.00	0.00	0.0000	0.0000	0.0022	0.0022
Minnesota Tax Exempt Income Fund	12/29/21	12/31/21	0	1	0.00	0.12	0.0155	0.0071	0.0000	0.0226
Mortgage Opportunities Fund	12/16/21	12/20/21	0	0	0.00	0.00	0.0000	0.0000	0.1790	0.1790
Multi-Asset Absolute Return Fund	12/16/21	12/20/21	0	2	0.02	0.23	0.0000	0.1240	0.0940	0.2180
Multi-Cap Core Fund	12/06/21	12/08/21	7	9	2.59	3.36	1.7530	1.2220	0.2830	3.2580
Municipal Opportunities Trust	12/22/21	01/03/22	0	2	0.06	0.42	0.0920	0.1468	0.0005	0.2393
New Jersey Tax Exempt Income Fund	12/29/21	12/31/21	0	0	0.00	0.00	0.0000	0.0000	0.0010	0.0010
New York Tax Exempt Income Fund	12/29/21	12/31/21	0	1	0.00	0.13	0.0000	0.0386	0.0000	0.0386
Ohio Tax Exempt Income Fund	12/29/21	12/31/21	0	2	0.00	0.17	0.0145	0.0606	0.0013	0.0764
Pennsylvania Tax Exempt Income Fund	12/29/21	12/31/21	0	0	0.00	0.00	0.0000	0.0000	0.0013	0.0013
Putnam PanAgora Risk Parity Fund	12/23/21	12/28/21	5	7	0.57	0.78	0.4050	0.2720	0.2560	0.9330
Research Fund	12/06/21	12/08/21	6	8	2.97	3.97	1.5000	1.9680	0.0210	3.4890
Retirement Ready Maturity Fund	12/28/21	12/30/21	0	2	0.00	0.34	0.0000	0.1640	0.2050	0.3690
Short Duration Bond Fund	12/29/21	12/31/21	0	1	0.00	0.12	0.0050	0.0090	0.0000	0.0140
Short-Term Municipal Income Fund	12/29/21	12/31/21	0	1	0.00	0.15	0.0384	0.0080	0.0012	0.0476

(over)

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Small Cap Growth Fund	12/06/21	12/08/21	12%	14%	\$9.64	\$11.27	\$1.0820	\$9.3760	\$0.0000	\$10.4580
Small Cap Value Fund	12/06/21	12/08/21	0	0	0.00	0.00	0.0000	0.0000	0.0400	0.0400
Strategic Intermediate Municipal Fund	12/29/21	12/31/21	1	3	0.12	0.42	0.1369	0.1336	0.0014	0.2719
Sustainable Future Fund	12/06/21	12/08/21	12	14	3.47	4.03	0.7460	3.0080	0.0000	3.7540
Sustainable Leaders ETF	12/06/21	12/09/21	0	0	0.00	0.00	0.0000	0.0000	0.0948	0.0948
Sustainable Leaders Fund	12/06/21	12/08/21	9	11	12.55	15.36	2.1380	11.8160	0.6770	14.6310
Tax Exempt Income Fund	12/29/21	12/31/21	1	3	0.07	0.25	0.0068	0.1557	0.0012	0.1637
Tax-Free High Yield Fund	12/29/21	12/31/21	0	2	0.06	0.33	0.0076	0.1866	0.0026	0.1968
No estimated extra taxable distribution required:										
Diversified Income Trust	12/16/21	12/20/21	0%	0%	\$0.00	\$0.00	\$0.0000	\$0.0000	\$0.0000	\$0.0000
Floating Rate Income Fund	12/29/21	12/31/21	0	0	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Focused Large Cap Growth ETF	12/06/21	12/09/21	0	0	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Global Income Trust	12/28/21	12/30/21	0	0	0.00	0.00	0.0000	0.0000	0.0000	0.0000
High Yield Fund	12/22/21	12/27/21	0	0	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Master Intermediate Income Trust	12/22/21	01/03/22	0	0	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Mortgage Securities Fund	12/16/21	12/20/21	0	0	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Premier Income Trust	12/22/21	01/03/22	0	0	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Sustainable Future ETF	12/06/21	12/09/21	0	0	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Ultra Short Duration Income Fund	12/29/21	12/31/21	0	0	0.00	0.00	0.0000	0.0000	0.0000	0.0000

¹ The extra taxable income distribution relates to income earned during fiscal year 10/31/20, which was paid on 10/15/21. Please see the capital gain estimate reflected on the next line, which will be paid in December.

Estimated capital gains distributions of class A shares were calculated based on book figures and are subject to change from month to month. Estimates were calculated based upon partial-year fund performance, and distributions for other classes of shares may vary. These figures are only guidelines. Actual year-end distributions may be substantially higher or lower due to market volatility, changes in fund holdings, or other factors.

Ex-dividend and pay dates are subject to Trustee approval.

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Putnam Retail Management

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