

2019 year-end distributions estimates (as of 10/31/19)



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 \$		
AMT-Free Municipal Fund	12/27/19	12/31/19	1%	3%	\$0.16	\$0.47	\$0.1563	\$0.1625	\$0.0039	\$0.3227
California Tax Exempt Income Fund	12/27/19	12/31/19	1	3	0.05	0.22	0.0562	0.0778	0.0024	0.1364
Capital Spectrum Fund	12/05/19	12/09/19	15	17	4.66	5.27	0.1410	4.8210	0.2340	5.1960
Convertible Securities Fund	12/26/19	12/30/19	5	7	1.24	1.76	0.3000	1.1970	0.0000	1.4970
Dynamic Asset Allocation Conservative Fund	12/18/19	12/20/19	0	1	0.00	0.14	0.0000	0.0310	0.0000	0.0310
Dynamic Asset Allocation Growth Fund	12/18/19	12/20/19	0	0	0.00	0.00	0.0000	0.0000	0.2590	0.2590
Dynamic Risk Allocation Fund	12/18/19	12/20/19	0	0	0.00	0.00	0.0000	0.0000	0.3900	0.3900
Emerging Markets Equity Fund	12/23/19	12/26/19	0	0	0.00	0.00	0.0000	0.0000	0.1480	0.1480
Equity Income Fund	12/26/19	12/30/19	1	3	0.38	0.91	0.0000	0.6410	0.0000	0.6410
Fixed Income Absolute Return Fund	12/18/19	12/20/19	0	0	0.00	0.00	0.0000	0.0000	0.0440	0.0440
Focused Equity Fund	12/23/19	12/26/19	1	3	0.25	0.69	0.0000	0.4710	0.0000	0.4710
George Putnam Balanced Fund	11/26/19	11/29/19	3	5	0.56	0.96	0.0820	0.6770	0.3050	1.0640
Global Equity Fund	12/23/19	12/26/19	0	0	0.00	0.00	0.0000	0.0000	0.0090	0.0090
Global Health Care Fund	12/23/19	12/26/19	4	6	2.47	3.61	0.0000	3.0390	0.1670	3.2060
Global Technology Fund	12/23/19	12/26/19	1	3	0.48	1.30	0.0000	0.8930	0.1730	1.0660
Growth Opportunities Fund	12/05/19	12/09/19	3	5	1.10	1.89	0.0000	1.4970	0.0000	1.4970
Income Fund	12/23/19	12/26/19	0	2	0.02	0.17	0.0230	0.0740	0.0000	0.0970
Intermediate-Term Municipal Income Fund	12/27/19	12/31/19	0	2	0.00	0.21	0.0999	0.0069	0.0055	0.1123
International Capital Opportunities Fund	12/23/19	12/26/19	0	2	0.13	0.91	0.0000	0.5210	0.0000	0.5210
International Equity Fund	12/23/19	12/26/19	0	0	0.00	0.00	0.0000	0.0000	0.4310	0.4310
International Value Fund	12/23/19	12/26/19	1	3	0.10	0.32	0.0000	0.2120	0.2430	0.4550
Managed Municipal Income Trust ¹	12/20/19	01/02/20	0	2	0.00	0.20	0.0388	0.0604	0.0000	0.0992
Massachusetts Tax Exempt Income Fund	12/27/19	12/31/19	0	0	0.00	0.00	0.0000	0.0000	0.0021	0.0021
Minnesota Tax Exempt Income Fund	12/27/19	12/31/19	0	1	0.00	0.11	0.0000	0.0115	0.0012	0.0127
Mortgage Opportunities Fund	12/18/19	12/20/19	0	0	0.00	0.00	0.0000	0.0000	0.4220	0.4220
Multi-Cap Core Fund	12/05/19	12/09/19	3	5	0.71	1.24	0.0280	0.9460	0.2100	1.1840
Municipal Opportunities Trust ¹	12/20/19	01/02/20	1	3	0.23	0.58	0.1471	0.2588	0.0038	0.4097
New Jersey Tax Exempt Income Fund	12/27/19	12/31/19	0	0	0.00	0.00	0.0000	0.0000	0.0014	0.0014
New York Tax Exempt Income Fund	12/27/19	12/31/19	0	0	0.00	0.00	0.0000	0.0000	0.0022	0.0022
Ohio Tax Exempt Income Fund	12/27/19	12/31/19	0	0	0.00	0.00	0.0000	0.0000	0.0021	0.0021
Pennsylvania Tax Exempt Income Fund	12/27/19	12/31/19	0	0	0.00	0.00	0.0000	0.0000	0.0019	0.0019
Putnam PanAgora Managed Futures Strategy	12/24/19	12/27/19	0	0	0.00	0.00	0.0000	0.0000	0.2720	0.2720
Putnam PanAgora Risk Parity Fund	12/24/19	12/27/19	7	9	0.79	1.02	0.4150	0.4930	0.6050	1.5130
Research Fund	12/05/19	12/09/19	5	7	1.78	2.49	0.5140	1.6210	0.3370	2.4720
Retirement Income Fund Lifestyle ¹	12/26/19	12/30/19	0	2	0.00	0.34	0.0000	0.1650	0.0330	0.1980
Short-Term Municipal Income Fund	12/27/19	12/31/19	0	0	0.00	0.00	0.0000	0.0000	0.0020	0.0020
Small Cap Growth Fund	12/05/19	12/09/19	1	3	0.44	1.44	0.0000	0.9400	0.0000	0.9400
Small Cap Value Fund	12/05/19	12/09/19	0	0	0.00	0.00	0.0000	0.0000	0.1500	0.1500
Sustainable Future Fund	12/05/19	12/09/19	2	4	0.29	0.65	0.0900	0.3780	0.0140	0.4820

(over)

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Sustainable Leaders Fund	12/05/19	12/09/19	5%	7%	\$5.36	\$7.33	\$0.5150	\$5.8320	\$0.3160	\$6.6630
Tax Exempt Income Fund	12/27/19	12/31/19	1	3	0.10	0.28	0.0989	0.0934	0.0037	0.1960
Tax-Free High Yield Fund	12/27/19	12/31/19	0	2	0.01	0.27	0.0584	0.0814	0.0099	0.1497
No estimated extra taxable distribution required										
Diversified Income Trust	12/18/19	12/20/19	0	0	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Dynamic Asset Allocation Balanced Fund	12/18/19	12/20/19	0	0	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Equity Spectrum Fund	12/05/19	12/09/19	0	0	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Floating Rate income Fund	12/27/19	12/31/19	0	0	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Global Income Trust	12/26/19	12/30/19	0	0	0.00	0.00	0.0000	0.0000	0.0000	0.0000
High Yield Fund	12/23/19	12/26/19	0	0	0.00	0.00	0.0000	0.0000	0.0000	0.0000
International Growth Fund	12/23/19	12/26/19	0	0	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Master Intermediate Income Trust	12/20/19	01/02/20	0	0	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Mortgage Securities Fund	12/18/19	12/20/19	0	0	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Multi-Asset Absolute Return Fund	12/18/19	12/20/19	0	0	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Premier Income Trust	12/20/19	01/02/20	0	0	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Putnam PanAgora Market Neutral Fund	12/24/19	12/27/19	0	0	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Short Duration Bond Fund	12/27/19	12/31/19	0	0	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Ultra Short Duration Income Fund	12/27/19	12/31/19	0	0	0.00	0.00	0.0000	0.0000	0.0000	0.0000

¹ A portion, or all, of the long-term capital gain dividends may not be paid in cash in December. Some of the exempt interest dividends paid during the calendar year may be recharacterized as long-term capital gain dividends on your 2019 Form 1099.

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.

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Putnam Retail Management

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