

# 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 <sup>1</sup>	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
<b>No estimated extra taxable distribution required:</b>										
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

<sup>1</sup> 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.

Distribution estimates are not available for the Putnam Retirement Advantage Funds 2025 through 2065 and the Putnam RetirementReady Funds 2025 through 2065.

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Putnam Retail Management

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