

2021 year-end distributions estimates (8/31/21)



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	\$0.24	\$0.0467	\$0.1070	\$0.0000	\$0.1537
Convertible Securities Fund	12/08/21	12/10/21	17	19	5.83	6.51	1.6920	4.4770	0.0000	6.1690
Dynamic Asset Allocation Balanced Fund	12/16/21	12/20/21	7	9	1.29	1.66	0.6770	0.7980	0.0000	1.4750
Dynamic Asset Allocation Conservative Fund	12/16/21	12/20/21	2	4	0.24	0.48	0.1990	0.1640	0.0000	0.3630
Dynamic Asset Allocation Growth Fund	12/16/21	12/20/21	9	11	1.98	2.40	0.8130	1.3770	0.2850	2.4750
Dynamic Risk Allocation Fund	12/16/21	12/20/21	21	23	2.33	2.55	0.9470	1.4960	1.7850	4.2280
Emerging Markets Equity Fund	12/22/21	12/27/21	4	6	0.61	0.95	0.3870	0.3920	0.0000	0.7790
Fixed Income Absolute Return Fund	12/16/21	12/20/21	0	0	0.00	0.00	0.0000	0.0000	0.0710	0.0710
Focused Equity Fund	12/06/21	12/08/21	7	9	2.00	2.60	2.2980	0.0000	0.0000	2.2980
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	23	25	4.88	5.31	0.9630	4.1340	0.0000	5.0970
Focused Large Cap Value ETF	12/06/21	12/09/21	0	0	0.00	0.00	0.0000	0.0000	0.0855	0.0855
George Putnam Balanced Fund	11/26/21	11/30/21	5	7	1.35	1.85	0.5850	1.0150	0.0070	1.6070
Global Health Care Fund	12/22/21	12/27/21	10	12	6.50	7.83	3.0040	4.1600	0.2740	7.4380
Global Technology Fund	12/22/21	12/27/21	13	15	9.31	10.74	4.8820	5.1440	0.0000	10.0260
Growth Opportunities Fund	12/06/21	12/08/21	8	10	4.65	5.88	0.3950	4.8730	0.0000	5.2680
Income Fund	12/22/21	12/27/21	0	0	0.00	0.00	0.0000	0.0000	0.0790	0.0790
Intermediate-Term Municipal Income Fund	12/29/21	12/31/21	0	2	0.00	0.20	0.0575	0.0328	0.0007	0.0910
International Capital Opportunities Fund	12/22/21	12/27/21	7	9	3.32	4.30	1.3660	2.4470	0.2910	4.1040
International Equity Fund	12/22/21	12/27/21	8	10	2.49	3.09	1.2540	1.5330	0.1620	2.9490
International Value Fund	12/22/21	12/27/21	3	5	0.45	0.71	0.1470	0.4370	0.1630	0.7470
Large Cap Value Fund	12/08/21	12/10/21	4	6	1.40	2.03	0.0540	1.6630	0.0000	1.7170
Managed Municipal Income Trust	12/22/21	01/03/22	0	2	0.00	0.20	0.0407	0.0583	0.0006	0.0996
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	0.0206	0.0072	0.0002	0.0280
Mortgage Opportunities Fund	12/16/21	12/20/21	0	0	0.00	0.00	0.0000	0.0000	0.0740	0.0740
Multi-Asset Absolute Return Fund	12/16/21	12/20/21	0	0	0.00	0.00	0.0000	0.0000	0.0860	0.0860
Multi-Cap Core Fund	12/06/21	12/08/21	6	8	2.34	3.08	1.4940	1.2150	0.1710	2.8800
Municipal Opportunities Trust	12/22/21	01/03/22	0	2	0.04	0.40	0.0768	0.1409	0.0003	0.2180
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	2	0.00	0.14	0.0109	0.0361	0.0000	0.0470
Ohio Tax Exempt Income Fund	12/29/21	12/31/21	0	2	0.00	0.17	0.0144	0.0601	0.0013	0.0758
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	0.4030	0.2700	0.2560	0.9290
Research Fund	12/06/21	12/08/21	7	9	3.09	4.03	1.5400	2.0190	0.0220	3.5810
Retirement Ready Maturity Fund	12/28/21	12/30/21	0	2	0.00	0.34	0.0000	0.1660	0.0980	0.2640
Short Duration Bond Fund	12/29/21	12/31/21	0	1	0.00	0.11	0.0000	0.0070	0.0000	0.0070
Short-Term Municipal Income Fund	12/29/21	12/31/21	0	1	0.00	0.14	0.0362	0.0068	0.0004	0.0434

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

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			Low estimate % of NAV	High estimate % of NAV	Low distribution per share \$	High distribution per share \$	Short term per share \$	Long term per share \$		
Small Cap Growth Fund	12/06/21	12/08/21	12%	14%	\$9.80	\$11.40	\$1.0990	\$9.5000	\$0.0000	\$10.5990
Small Cap Value Fund	12/06/21	12/08/21	0	0	0.00	0.00	0.0000	0.0000	0.0220	0.0220
Strategic Intermediate Municipal Fund	12/29/21	12/31/21	1	3	0.13	0.44	0.1499	0.1347	0.0007	0.2853
Sustainable Future Fund	12/06/21	12/08/21	9	11	2.57	3.15	0.5630	2.2970	0.0000	2.8600
Sustainable Leaders ETF	12/06/21	12/09/21	0	0	0.00	0.00	0.0000	0.0000	0.0341	0.0341
Sustainable Leaders Fund	12/06/21	12/08/21	7	9	9.80	12.48	1.8020	9.3410	0.1200	11.2630
Tax Exempt Income Fund	12/29/21	12/31/21	1	3	0.04	0.22	0.0000	0.1338	0.0018	0.1356
Tax-Free High Yield Fund	12/29/21	12/31/21	0	2	0.04	0.30	0.0059	0.1658	0.0029	0.1746
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

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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