

2020 year-end distributions estimates (as of 10/31/20)



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	12/29/20	12/31/20	0%	2%	\$0.02	\$0.19	\$0.0281	\$0.0796	\$0.0055	\$0.1132
Convertible Securities Fund	12/28/20	12/30/20	9	11	3.06	3.73	0.9610	2.4340	0.0000	3.3950
Dynamic Asset Allocation Balanced Fund	12/17/20	12/21/20	0	2	0.00	0.25	0.0000	0.0910	0.0000	0.0910
Dynamic Asset Allocation Conservative Fund	12/17/20	12/21/20	1	3	0.12	0.35	0.1090	0.1300	0.0000	0.2390
Dynamic Asset Allocation Growth Fund	12/17/20	12/21/20	0	0	0.00	0.00	0.0000	0.0000	0.0960	0.0960
Emerging Markets Equity Fund	12/23/20	12/28/20	1	3	0.10	0.43	0.2650	0.0000	0.0260	0.2910
Equity Income Fund	12/28/20	12/30/20	3	5	0.90	1.44	0.0000	1.1710	0.0000	1.1710
George Putnam Balanced Fund	11/25/20	11/30/20	4	6	0.95	1.39	0.3350	0.8340	0.0000	1.1690
Global Equity Fund	12/23/20	12/28/20	0	0	0.00	0.00	0.0000	0.0000	0.0980	0.0980
Global Health Care Fund	12/23/20	12/28/20	8	10	4.60	5.83	1.6770	3.5360	0.5010	5.7140
Global Technology Fund	12/23/20	12/28/20	13	15	8.36	9.66	7.2420	1.7660	0.0000	9.0080
Growth Opportunities Fund	12/04/20	12/08/20	2	4	1.20	2.24	0.0000	1.7220	0.0000	1.7220
Income Fund	12/23/20	12/28/20	2	4	0.16	0.31	0.2170	0.0140	0.0000	0.2310
Intermediate-Term Municipal Income Fund	12/29/20	12/31/20	1	3	0.06	0.27	0.1313	0.0325	0.0047	0.1685
International Capital Opportunities Fund	12/23/20	12/28/20	3	5	1.08	1.91	0.6300	0.8670	0.3390	1.8360
International Equity Fund	12/23/20	12/28/20	0	2	0.11	0.63	0.0000	0.3710	0.3220	0.6930
International Value Fund	12/23/20	12/28/20	0	1	0.00	0.14	0.0000	0.0280	0.1800	0.2080
Managed Municipal Income Trust	12/22/20	01/04/21	0	0	0.00	0.00	0.0000	0.0000	0.0049	0.0049
Massachusetts Tax Exempt Income Fund	12/29/20	12/31/20	0	0	0.00	0.00	0.0000	0.0000	0.0027	0.0027
Minnesota Tax Exempt Income Fund	12/29/20	12/31/20	0	1	0.00	0.13	0.0336	0.0006	0.0038	0.0380
Multi-Cap Core Fund	12/04/20	12/08/20	0	2	0.11	0.70	0.0000	0.4070	0.2560	0.6630
Municipal Opportunities Trust	12/22/20	01/04/21	0	2	0.00	0.29	0.0179	0.0902	0.0283	0.1364
New Jersey Tax Exempt Income Fund	12/29/20	12/31/20	0	0	0.00	0.00	0.0000	0.0000	0.0083	0.0083
New York Tax Exempt Income Fund	12/29/20	12/31/20	0	0	0.00	0.00	0.0000	0.0000	0.0006	0.0006
Ohio Tax Exempt Income Fund	12/29/20	12/31/20	0	0	0.00	0.00	0.0000	0.0000	0.0070	0.0070
Pennsylvania Tax Exempt Income Fund	12/29/20	12/31/20	0	0	0.00	0.00	0.0000	0.0000	0.0022	0.0022
Putnam PanAgora Risk Parity Fund	12/24/20	12/29/20	5	7	0.51	0.73	0.1690	0.4500	0.0000	0.6190
Research Fund	12/04/20	12/08/20	0	2	0.17	0.96	0.1600	0.4080	0.2370	0.8050
Retirement Ready Maturity Fund	12/28/20	12/30/20	0	1	0.00	0.20	0.0000	0.0300	0.0640	0.0940
Short-Term Municipal Income Fund	12/29/20	12/31/20	0	1	0.00	0.12	0.0152	0.0000	0.0013	0.0165
Small Cap Growth Fund	12/04/20	12/08/20	4	6	2.70	4.03	0.9340	2.4300	0.0000	3.3640
Small Cap Value Fund	12/04/20	12/08/20	0	0	0.00	0.00	0.0000	0.0000	0.0640	0.0640
Strategic Intermediate Municipal Fund	12/29/20	12/31/20	2	4	0.23	0.54	0.0426	0.3456	0.0153	0.4035
Sustainable Future Fund	12/04/20	12/08/20	9	11	2.25	2.77	1.0630	1.4460	0.0000	2.5090
Sustainable Leaders Fund	12/04/20	12/08/20	6	8	6.85	9.20	0.5080	7.5180	0.3580	8.3840
Tax Exempt Income Fund	12/29/20	12/31/20	0	0	0.00	0.00	0.0000	0.0000	0.0022	0.0022
Tax-Free High Yield Fund	12/29/20	12/31/20	0	0	0.00	0.00	0.0000	0.0000	0.0073	0.0073

(over)

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No estimated extra taxable distribution required:										
Diversified Income Trust	12/17/20	12/21/20	0%	0%	\$0.00	\$0.00	\$0.0000	\$0.0000	\$0.0000	\$0.0000
Dynamic Risk Allocation Fund	12/17/20	12/21/20	0	0	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Fixed Income Absolute Return Fund	12/17/20	12/21/20	0	0	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Floating Rate Income Fund	12/29/20	12/31/20	0	0	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Focused Equity Fund	12/04/20	12/08/20	0	0	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Global Income Trust	12/28/20	12/30/20	0	0	0.00	0.00	0.0000	0.0000	0.0000	0.0000
High Yield Fund	12/23/20	12/28/20	0	0	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Master Intermediate Income Trust	12/22/20	01/04/21	0	0	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Mortgage Opportunities Fund	12/17/20	12/21/20	0	0	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Mortgage Securities Fund	12/17/20	12/21/20	0	0	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Multi-Asset Absolute Return Fund	12/17/20	12/21/20	0	0	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Premier Income Trust	12/22/20	01/04/21	0	0	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Putnam PanAgora Managed Futures Strategy	12/24/20	12/29/20	0	0	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Putnam PanAgora Market Neutral Fund	12/24/20	12/29/20	0	0	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Short Duration Bond Fund	12/29/20	12/31/20	0	0	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Ultra Short Duration Income Fund	12/29/20	12/31/20	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.

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Putnam Retail Management

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