

2021 year-end distributions estimates (3/31/22)



Fund name	Ex-date	Payable date	Short-term capital gain per share	Long-term capital gain per share	Total cg distribution per share	Capital gains % of net assets
California Tax Exempt Income Fund	12/29/21	12/31/21	\$0.0336	\$0.1179	\$0.1515	1.82%
Convertible Securities Fund	12/08/21	12/10/21	\$1.7820	\$5.2410	\$7.0230	21.39%
Dynamic Asset Allocation Balanced Fund	12/16/21	12/20/21	\$0.8270	\$0.9370	\$1.7640	9.58%
Dynamic Asset Allocation Conservative Fund	12/16/21	12/20/21	\$0.2050	\$0.1410	\$0.3460	2.89%
Dynamic Asset Allocation Growth Fund	12/16/21	12/20/21	\$0.8600	\$1.7070	\$2.5670	11.85%
Dynamic Risk Allocation Fund	12/16/21	12/20/21	\$0.7160	\$2.1070	\$2.8230	25.10%
Emerging Markets Equity Fund	12/22/21	12/27/21	\$0.4060	\$0.4110	\$0.8170	5.17%
Focused Equity Fund	12/06/21	12/08/21	\$2.4410	\$0.0000	\$2.4410	8.01%
Focused International Equity Fund	12/22/21	12/27/21	\$1.1980	\$4.1360	\$5.3340	26.12%
George Putnam Balanced Fund	11/26/21	11/30/21	\$0.6090	\$1.0820	\$1.6910	6.64%
Global Health Care Fund	12/22/21	12/27/21	\$3.1030	\$4.2230	\$7.3260	10.65%
Global Technology Fund	12/22/21	12/27/21	\$5.3100	\$7.2630	\$12.5730	18.38%
Growth Opportunities Fund	12/06/21	12/08/21	\$0.3990	\$4.9210	\$5.3200	8.49%
Intermediate-Term Municipal Income Fund	12/29/21	12/31/21	\$0.0558	\$0.0317	\$0.0875	0.82%
International Capital Opportunities Fund	12/22/21	12/27/21	\$1.5780	\$3.4690	\$5.0470	10.96%
International Equity Fund	12/22/21	12/27/21	\$1.6210	\$1.5590	\$3.1800	11.34%
International Value Fund	12/22/21	12/27/21	\$0.1380	\$0.4160	\$0.5540	4.41%
Large Cap Value Fund	12/08/21	12/10/21	\$0.0470	\$1.7980	\$1.8450	5.81%
Managed Municipal Income Fund	12/22/21	01/03/22	\$0.0259	\$0.0623	\$0.0882	0.86%
Minnesota Tax Exempt Income Fund	12/29/21	12/31/21	\$0.0153	\$0.0070	\$0.0223	0.23%
Multi-Asset Absolute Return Fund	12/16/21	12/20/21	\$0.0000	\$0.1250	\$0.1250	1.18%
Multi-Cap Core Fund	12/06/21	12/08/21	\$1.4810	\$1.4720	\$2.9530	8.04%
Municipal Opportunities Trust	12/22/21	01/03/22	\$0.0909	\$0.1443	\$0.2352	1.31%
New York Tax Exempt Income Fund	12/29/21	12/31/21	\$0.0000	\$0.0206	\$0.0206	0.23%
Ohio Tax Exempt Income Fund	12/29/21	12/31/21	\$0.0143	\$0.0601	\$0.0744	0.80%
Putnam Panagora Risk Parity Fund	12/23/21	12/28/21	\$0.5060	\$0.3390	\$0.8450	8.04%
Research Fund	12/06/21	12/08/21	\$1.5300	\$2.0100	\$3.5400	7.06%
Retirement Advantage 2025 Fund	12/31/21	12/31/21	\$0.2270	\$0.1740	\$0.4010	3.54%
Retirement Advantage 2030 Fund	12/31/21	12/31/21	\$0.4060	\$0.3760	\$0.7820	6.29%
Retirement Advantage 2035 Fund	12/31/21	12/31/21	\$0.5920	\$0.3530	\$0.9450	7.34%
Retirement Advantage 2040 Fund	12/31/21	12/31/21	\$0.4830	\$0.4780	\$0.9610	7.25%
Retirement Advantage 2045 Fund	12/31/21	12/31/21	\$0.5120	\$0.5540	\$1.0660	7.96%
Retirement Advantage 2050 Fund	12/31/21	12/31/21	\$0.8100	\$0.4460	\$1.2560	9.25%
Retirement Advantage 2055 Fund	12/31/21	12/31/21	\$0.3810	\$0.8700	\$1.2510	9.15%
Retirement Advantage 2060 Fund	12/31/21	12/31/21	\$1.2500	\$0.4270	\$1.6770	12.08%
Retirement advantage maturity Fund	12/28/21	12/30/21	\$0.1260	\$0.0310	\$0.1570	1.40%
RetirementReady 2025 Fund	12/31/21	12/31/21	\$0.0000	\$0.7920	\$0.7920	3.49%
RetirementReady 2030 Fund	12/31/21	12/31/21	\$0.0000	\$1.0130	\$1.0130	3.68%
RetirementReady 2035 Fund	12/31/21	12/31/21	\$0.0010	\$1.3690	\$1.3700	4.54%
RetirementReady 2040 Fund	12/31/21	12/31/21	\$0.0000	\$1.2300	\$1.2300	3.91%
RetirementReady 2045 Fund	12/31/21	12/31/21	\$0.0030	\$1.4150	\$1.4180	4.66%
RetirementReady 2050 Fund	12/31/21	12/31/21	\$0.0000	\$1.1900	\$1.1900	5.17%
RetirementReady 2055 Fund	12/31/21	12/31/21	\$0.0000	\$0.9200	\$0.9200	6.43%
RetirementReady 2060 Fund	12/31/21	12/31/21	\$0.1070	\$0.9200	\$1.0270	7.28%
RetirementReady 2065 Fund	12/31/21	12/31/21	\$0.0390	\$0.0000	\$0.0390	0.33%
RetirementReady Maturity Fund	12/28/21	12/30/21	\$0.0000	\$0.1840	\$0.1840	1.07%

(over)

Fund name	Ex-date	Payable date	Short-term capital gain per share	Long-term capital gain per share	Total cg distribution per share	Capital gains % of net assets
Short Duration Bond Fund	12/29/21	12/31/21	\$0.0040	\$0.0080	\$0.0120	0.12%
Short-Term Municipal Income Fund	12/29/21	12/31/21	\$0.0386	\$0.0055	\$0.0441	0.43%
Small Cap Growth Fund	12/06/21	12/08/21	\$1.0650	\$9.2720	\$10.3370	13.75%
Strategic Intermediate Municipal Fund	12/29/21	12/31/21	\$0.1350	\$0.1325	\$0.2675	1.76%
Sustainable Future Fund	12/06/21	12/08/21	\$0.7210	\$3.0020	\$3.7230	13.80%
Sustainable Leaders Fund	12/06/21	12/08/21	\$1.8060	\$12.0710	\$13.8770	10.27%
Tax Exempt Income Fund	12/29/21	12/31/21	\$0.0069	\$0.1575	\$0.1644	1.85%
Tax-Free High Yield Fund	12/29/21	12/31/21	\$0.0075	\$0.1850	\$0.1925	1.45%

Funds with no capital gain distributions

Diversified Income Fund
Fixed Income Absolute Return Fund
Floating Rate Income Fund
Global Income Trust
Government Money Market Fund
High Yield Fund
Income Fund
Massachusetts Tax Exempt Income Fund
Master Intermediate Income Trust
Money Market Fund
Mortgage Opportunities Fund
Mortgage Securities Fund
New Jersey Tax Exempt Income Fund
Pennsylvania Tax Exempt Income Fund
Premier Income Trust
Retirement Advantage 2065 Fund
Small Cap Value Fund
Ultra Short Duration Income Fund

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.

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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