

2021 year-end distributions estimates (9/30/21)



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%	\$0.06	\$0.23	\$0.0343	\$0.1092	\$0.0000	\$0.1435
Convertible Securities Fund	12/08/21	12/10/21	19	21	6.66	7.35	1.8610	5.1430	0.0000	7.0040
Dynamic Asset Allocation Balanced Fund	12/16/21	12/20/21	7	9	1.35	1.72	0.7600	0.7730	0.0000	1.5330
Dynamic Asset Allocation Conservative Fund	12/16/21	12/20/21	3	5	0.41	0.65	0.2500	0.2770	0.0000	0.5270
Dynamic Asset Allocation Growth Fund	12/16/21	12/20/21	9	11	2.04	2.47	0.7780	1.4750	0.2990	2.5520
Dynamic Risk Allocation Fund	12/16/21	12/20/21	25	27	2.71	2.93	0.7390	2.0840	1.2820	4.1050
Emerging Markets Equity Fund	12/22/21	12/27/21	4	6	0.61	0.95	0.3880	0.3930	0.0000	0.7810
Fixed Income Absolute Return Fund	12/16/21	12/20/21	0	0	0.00	0.00	0.0000	0.0000	0.0740	0.0740
Focused Equity Fund	12/06/21	12/08/21	7	9	2.10	2.72	2.4090	0.0000	0.0000	2.4090
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	4.95	5.38	1.0160	4.1490	0.0000	5.1650
Focused Large Cap Value ETF	12/06/21	12/09/21	0	0	0.00	0.00	0.0000	0.0000	0.1009	0.1009
George Putnam Balanced Fund	11/26/21	11/30/21	5	7	1.37	1.87	0.5990	1.0210	0.0280	1.6480
Global Health Care Fund	12/22/21	12/27/21	10	12	6.53	7.88	3.0210	4.1840	0.2750	7.4800
Global Technology Fund	12/22/21	12/27/21	14	16	10.45	11.91	4.8670	6.3130	0.0000	11.1800
Growth Opportunities Fund	12/06/21	12/08/21	7	9	4.66	5.91	0.3970	4.8900	0.0000	5.2870
Income Fund	12/22/21	12/27/21	0	0	0.00	0.00	0.0000	0.0000	0.0770	0.0770
Intermediate-Term Municipal Income Fund	12/29/21	12/31/21	0	2	0.00	0.20	0.0574	0.0327	0.0016	0.0917
International Capital Opportunities Fund	12/22/21	12/27/21	7	9	3.64	4.62	1.5320	2.5990	0.3890	4.5200
International Equity Fund	12/22/21	12/27/21	10	12	2.87	3.47	1.3790	1.7910	0.2070	3.3770
International Value Fund	12/22/21	12/27/21	3	5	0.44	0.70	0.1430	0.4270	0.1750	0.7450
Large Cap Value Fund	12/08/21	12/10/21	4	6	1.39	2.05	0.0540	1.6640	0.0000	1.7180
Managed Municipal Income Trust	12/22/21	01/03/22	0	2	0.00	0.19	0.0312	0.0605	0.0019	0.0936
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	0.0157	0.0072	0.0000	0.0229
Mortgage Opportunities Fund	12/16/21	12/20/21	0	0	0.00	0.00	0.0000	0.0000	0.0920	0.0920
Multi-Asset Absolute Return Fund	12/16/21	12/20/21	0	0	0.00	0.00	0.0000	0.0000	0.0990	0.0990
Multi-Cap Core Fund	12/06/21	12/08/21	6	8	2.26	3.01	1.4890	1.1470	0.1710	2.8070
Municipal Opportunities Trust	12/22/21	01/03/22	0	2	0.05	0.40	0.0613	0.1663	0.0004	0.2280
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	0.12	0.0000	0.0345	0.0000	0.0345
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	0.4050	0.2720	0.2560	0.9330
Research Fund	12/06/21	12/08/21	6	8	3.09	4.06	1.5470	2.0290	0.0220	3.5980
RetirementReady Maturity Fund	12/28/21	12/30/21	0	2	0.00	0.34	0.0000	0.1670	0.2440	0.4110
Short Duration Bond Fund	12/29/21	12/31/21	0	1	0.00	0.12	0.0070	0.0070	0.0000	0.0140
Short-Term Municipal Income Fund	12/29/21	12/31/21	0	1	0.00	0.15	0.0380	0.0068	0.0012	0.0460

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.

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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%	\$9.53	\$11.13	\$1.0720	\$9.2580	\$0.0000	\$10.3300
Small Cap Value Fund	12/06/21	12/08/21	0	0	0.00	0.00	0.0000	0.0000	0.0370	0.0370
Strategic Intermediate Municipal Fund	12/29/21	12/31/21	1	3	0.12	0.42	0.1373	0.1321	0.0010	0.2704
Sustainable Future Fund	12/06/21	12/08/21	10	12	2.82	3.40	0.5640	2.5500	0.0000	3.1140
Sustainable Leaders ETF	12/06/21	12/09/21	0	0	0.00	0.00	0.0000	0.0000	0.0591	0.0591
Sustainable Leaders Fund	12/06/21	12/08/21	8	10	10.40	13.14	1.8100	9.9580	0.1210	11.8890
Tax Exempt Income Fund	12/29/21	12/31/21	1	3	0.06	0.24	0.0000	0.1527	0.0013	0.1540
Tax-Free High Yield Fund	12/29/21	12/31/21	0	2	0.05	0.31	0.0000	0.1801	0.0029	0.1830
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 Investments | 100 Federal Street | Boston, MA 02110 | putnam.com

Putnam Retail Management

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