

2019 year-end distributions estimates (as of 8/31/19)



Putnam fund name	Ex-div date (est.)	Pay date (est.)	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 \$		
AMT-Free Municipal Fund	12/27/19	12/31/19	1%	3%	\$0.11	\$0.42	\$0.1146	\$0.1477	\$0.0039	\$0.2662
California Tax Exempt Income Fund	12/27/19	12/31/19	0	2	0.01	0.18	0.0338	0.0611	0.0025	0.0974
Capital Spectrum Fund	12/05/19	12/09/19	14	16	4.22	4.81	0.1290	4.3850	0.2130	4.7270
Convertible Securities Fund	12/26/19	12/30/19	3	5	0.82	1.32	0.2780	0.7920	0.0000	1.0700
Dynamic Asset Allocation Conservative Fund	12/18/19	12/20/19	0	2	0.00	0.17	0.0000	0.0640	0.0000	0.0640
Dynamic Asset Allocation Growth Fund	12/18/19	12/20/19	0	0	0.00	0.00	0.0000	0.0000	0.2640	0.2640
Dynamic Risk Allocation Fund	12/18/19	12/20/19	0	1	0.00	0.13	0.0000	0.0140	0.4200	0.4340
Emerging Markets Equity Fund	12/23/19	12/26/19	0	0	0.00	0.00	0.0000	0.0000	0.1350	0.1350
Equity Income Fund	12/26/19	12/30/19	1	3	0.35	0.86	0.0000	0.6050	0.0160	0.6210
Fixed Income Absolute Return	12/18/19	12/20/19	0	0	0.00	0.00	0.0000	0.0000	0.0630	0.0630
Focused Equity Fund	12/23/19	12/26/19	1	3	0.23	0.66	0.0000	0.4490	0.0000	0.4490
George Putnam Balanced Fund	11/26/19	11/29/19	4	6	0.83	1.24	0.3370	0.6990	0.0190	1.0550
Global Equity Fund	12/23/19	12/26/19	0	0	0.00	0.00	0.0000	0.0000	0.0540	0.0540
Global Health Care Fund	12/23/19	12/26/19	5	7	2.46	3.47	0.0000	2.9650	0.1630	3.1280
Global Technology Fund	12/23/19	12/26/19	0	2	0.00	0.57	0.0000	0.1910	0.1720	0.3630
Growth Opportunities Fund	12/05/19	12/09/19	3	5	1.12	1.87	0.0000	1.4970	0.0000	1.4970
Income Fund	12/23/19	12/26/19	0	2	0.00	0.15	0.0000	0.0730	0.0000	0.0730
Intermediate-Term Municipal Income Fund	12/27/19	12/31/19	0	2	0.00	0.20	0.0861	0.0102	0.0036	0.0999
International Capital Opportunities Fund	12/23/19	12/26/19	2	4	0.68	1.40	0.0000	1.0420	0.0000	1.0420
International Equity Fund	12/23/19	12/26/19	0	0	0.00	0.00	0.0000	0.0000	0.4580	0.4580
International Value Fund	12/23/19	12/26/19	0	2	0.00	0.22	0.0000	0.1100	0.2390	0.3490
Managed Municipal Income Trust ¹	12/20/19	01/02/20	0	2	0.01	0.21	0.0000	0.1110	0.0119	0.1229
Massachusetts Tax Exempt Income Fund	12/27/19	12/31/19	0	0	0.00	0.00	0.0000	0.0000	0.0022	0.0022
Minnesota Tax Exempt Income Fund	12/27/19	12/31/19	0	1	0.00	0.11	0.0003	0.0119	0.0007	0.0129
Mortgage Opportunities Fund	12/18/19	12/20/19	0	0	0.00	0.00	0.0000	0.0000	0.3990	0.3990
Multi-Asset Absolute Return Fund	12/18/19	12/20/19	0	0	0.00	0.00	0.0000	0.0000	0.3240	0.3240
Multi-Cap Core Fund	12/05/19	12/09/19	3	5	0.71	1.20	0.0280	0.9270	0.2060	1.1610
Municipal Opportunities Trust ¹	12/20/19	01/02/20	1	3	0.19	0.54	0.1263	0.2414	0.0028	0.3705
New Jersey Tax Exempt Income Fund	12/27/19	12/31/19	0	0	0.00	0.00	0.0000	0.0000	0.0014	0.0014
New York Tax Exempt Income Fund	12/27/19	12/31/19	0	0	0.00	0.00	0.0000	0.0000	0.0019	0.0019
Ohio Tax Exempt Income Fund	12/27/19	12/31/19	0	0	0.00	0.00	0.0000	0.0000	0.0022	0.0022
Pennsylvania Tax Exempt Income Fund	12/27/19	12/31/19	0	0	0.00	0.00	0.0000	0.0000	0.0018	0.0018
Putnam PanAgora Managed Futures Strategy	12/24/19	12/27/19	0	0	0.00	0.00	0.0000	0.0000	0.3600	0.3600
Putnam PanAgora Market Neutral Fund	12/24/19	12/27/19	0	1	0.00	0.09	0.0000	0.0020	0.0000	0.0020
Putnam PanAgora Risk Parity Fund	12/24/19	12/27/19	6	8	0.70	0.93	0.3480	0.4690	0.5140	1.3310
Research Fund	12/05/19	12/09/19	5	7	1.84	2.51	0.5230	1.6500	0.3430	2.5160
Retirement Income Fund Lifestyle ¹	12/26/19	12/30/19	0	2	0.00	0.35	0.0000	0.1750	0.1890	0.3640
Short Duration Bond Fund	12/27/19	12/31/19	0	0	0.00	0.00	0.0000	0.0000	0.0050	0.0050
Short Term Municipal Income Fund	12/27/19	12/31/19	0	0	0.00	0.00	0.0000	0.0000	0.0017	0.0017
Small Cap Value Fund	12/05/19	12/09/19	0	0	0.00	0.00	0.0000	0.0000	0.0820	0.0820

(over)

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Sustainable Future Fund	12/05/19	12/09/19	1%	3%	\$0.20	\$0.55	\$0.0490	\$0.3270	\$0.0280	\$0.4040
Sustainable Leaders Fund	12/05/19	12/09/19	6	8	5.55	7.41	0.7340	5.7450	0.3120	6.7910
Tax Exempt Income Fund	12/27/19	12/31/19	1	3	0.07	0.25	0.0817	0.0778	0.0032	0.1627
Tax-Free High Yield Fund	12/27/19	12/31/19	0	2	0.00	0.20	0.0180	0.0517	0.0100	0.0797
No estimated extra taxable distribution required										
Diversified Income Trust	12/18/19	12/20/19	0	0	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Dynamic Asset Allocation Balanced Fund	12/18/19	12/20/19	0	0	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Equity Spectrum Fund	12/05/19	12/09/19	0	0	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Floating Rate income Fund	12/27/19	12/31/19	0	0	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Global Income Trust	12/26/19	12/30/19	0	0	0.00	0.00	0.0000	0.0000	0.0000	0.0000
High Yield Fund	12/23/19	12/26/19	0	0	0.00	0.00	0.0000	0.0000	0.0000	0.0000
International Growth Fund	12/23/19	12/26/19	0	0	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Master Intermediate Income Trust	12/20/19	01/02/20	0	0	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Mortgage Securities Fund	12/18/19	12/20/19	0	0	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Premier Income Trust	12/20/19	01/02/20	0	0	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Small Cap Growth Fund	12/05/19	12/09/19	0	0	0.00	0.00	0.0000	0.0000	0.0000	0.0000
Ultra Short Duration Income Fund	12/27/19	12/31/19	0	0	0.00	0.00	0.0000	0.0000	0.0000	0.0000

¹ A portion, or all, of the long-term capital gain dividends may not be paid in cash in December. Some of the exempt interest dividends paid during the calendar year may be recharacterized as long-term capital gain dividends on your 2019 Form 1099.

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.

This information is not meant as tax or legal advice. Please consult with the appropriate tax or legal professional regarding your particular circumstances before making any investment decisions. Putnam does not provide tax or legal advice.

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Putnam Retail Management

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