

2020 year-end distributions estimates (as of 9/30/20)



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%	\$0.03	\$0.19	\$0.0293	\$0.0791	\$0.0055	\$0.1139
Convertible Securities Fund	12/28/20	12/30/20	9	11	2.73	3.36	0.7660	2.2770	0.0000	3.0430
Dynamic Asset Allocation Balanced Fund	12/17/20	12/21/20	0	1	0.00	0.16	0.0000	0.0090	0.0000	0.0090
Dynamic Asset Allocation Conservative Fund	12/17/20	12/21/20	0	2	0.01	0.23	0.0270	0.0910	0.0000	0.1180
Dynamic Asset Allocation Growth Fund	12/17/20	12/21/20	0	0	0.00	0.00	0.0000	0.0000	0.0950	0.0950
Emerging Markets Equity Fund	12/23/20	12/28/20	1	3	0.12	0.43	0.2780	0.0000	0.0000	0.2780
Equity Income Fund	12/28/20	12/30/20	3	5	0.78	1.27	0.0000	1.0260	0.0000	1.0260
George Putnam Balanced Fund	11/25/20	11/30/20	4	6	0.94	1.38	0.3190	0.8410	0.0000	1.1600
Global Equity Fund	12/23/20	12/28/20	0	0	0.00	0.00	0.0000	0.0000	0.1670	0.1670
Global Health Care Fund	12/23/20	12/28/20	7	9	4.03	5.23	1.6640	2.9680	0.4970	5.1290
Global Technology Fund	12/23/20	12/28/20	13	15	7.91	9.13	6.9020	1.6160	0.0000	8.5180
Growth Opportunities Fund	12/04/20	12/08/20	2	4	1.20	2.22	0.0000	1.7090	0.0000	1.7090
Income Fund	12/23/20	12/28/20	2	4	0.15	0.30	0.1510	0.0750	0.0000	0.2260
Intermediate-Term Municipal Income Fund	12/29/20	12/31/20	1	3	0.05	0.27	0.1283	0.0317	0.0035	0.1635
International Capital Opportunities Fund	12/23/20	12/28/20	2	4	0.70	1.44	0.4580	0.6110	0.3990	1.4680
International Equity Fund	12/23/20	12/28/20	0	0	0.00	0.00	0.0000	0.0000	0.3250	0.3250
International Value Fund	12/23/20	12/28/20	0	1	0.00	0.12	0.0000	0.0280	0.2050	0.2330
Managed Municipal Income Trust	12/22/20	01/04/21	0	0	0.00	0.00	0.0000	0.0000	0.0020	0.0020
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	0.11	0.0095	0.0006	0.0006	0.0107
Multi-Cap Core Fund	12/04/20	12/08/20	0	2	0.01	0.55	0.0000	0.2800	0.2880	0.5680
Municipal Opportunities Trust	12/22/20	01/04/21	0	1	0.00	0.23	0.0058	0.0534	0.0273	0.0865
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	0.0004	0.0004
Ohio Tax Exempt Income Fund	12/29/20	12/31/20	0	0	0.00	0.00	0.0000	0.0000	0.0071	0.0071
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	0.72	0.1690	0.4500	0.0000	0.6190
Research Fund	12/04/20	12/08/20	1	3	0.19	0.94	0.1600	0.4070	0.2370	0.8040
Retirement Ready Maturity Fund	12/28/20	12/30/20	0	2	0.00	0.26	0.0000	0.0870	0.0150	0.1020
Short-Term Municipal Income Fund	12/29/20	12/31/20	0	1	0.00	0.12	0.0142	0.0000	0.0007	0.0149
Small Cap Growth Fund	12/04/20	12/08/20	4	6	2.81	4.07	0.7420	2.7020	0.0000	3.4440
Small Cap Value Fund	12/04/20	12/08/20	0	0	0.00	0.00	0.0000	0.0000	0.0660	0.0660
Strategic Intermediate Municipal Fund	12/29/20	12/31/20	1	3	0.16	0.47	0.0725	0.2425	0.0159	0.3309
Sustainable Future Fund	12/04/20	12/08/20	8	10	1.91	2.41	1.0140	1.1460	0.0000	2.1600
Sustainable Leaders Fund	12/04/20	12/08/20	5	7	5.84	8.09	0.0160	6.9500	0.3420	7.3080
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	0.0064	0.0064

(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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