

# Summary of Putnam funds with capital loss carryforwards

December 31, 2023

Capital losses as % of net assets	Approximate capital loss in \$M	Fund name	Fiscal year-end
<b>30%–100%</b>	(\$191.59)	Core Bond Fund	October
	(\$1,384.17)	Diversified Income Trust	September
	(\$650.19)	Income Fund	October
	(\$96.75)	Master Intermediate Income Trust	September
	(\$315.80)	Mortgage Securities Fund*	September
	(\$95.42)	Multi-Asset Income Fund*	August
	(\$163.47)	Premier Income Trust	July
<b>20%–30%</b>	(\$101.82)	Emerging Markets Equity Fund	August
	(\$77.03)	Floating Rate Income Fund	February
	(\$132.14)	Focused Equity Fund*	August
	(\$44.08)	Sustainable Retirement Maturity Fund	July
<b>10%–20%</b>	(\$26.71)	Global Income Trust	October
	(\$176.57)	High Yield Fund*	November
<b>0%–10%</b>	\$0.00	BDC Income ETF	April
	(\$0.01)	BioRevolution™ ETF	April
	(\$22.05)	California Tax Exempt Income Fund	September
	(\$14.00)	Convertible Securities Fund	October
	\$0.00	Core Equity Fund	April
	\$0.00	Dynamic Asset Allocation Balanced Fund	September
	(\$21.89)	Dynamic Asset Allocation Conservative Fund	September
	\$0.00	Dynamic Asset Allocation Growth Fund	September
	\$0.00	ESG Core Bond ETF	April
	(\$0.26)	ESG High Yield ETF	April
	(\$0.05)	ESG Ultra Short ETF	April
	(\$71.32)	Focused International Equity Fund	October
	(\$1.53)	Focused Large Cap Growth ETF	August
	(\$2.21)	Focused Large Cap Value ETF	August
	(\$30.31)	George Putnam Balanced Fund	July
	\$0.00	Global Health Care Fund	August
	(\$15.85)	Global Technology Fund	August
	(\$0.37)	Intermediate-Term Municipal Income Fund	November
	\$0.00	International Capital Opportunities Fund	August
	(\$32.70)	International Equity Fund*	June
(\$4.93)	International Value Fund	June	
\$0.00	Large Cap Growth Fund	July	
\$0.00	Large Cap Value Fund	October	
(\$19.07)	Managed Municipal Income Trust	October	
(\$3.93)	Massachusetts Tax Exempt Income Fund	May	

(over)

Capital losses as % of net assets	Approximate capital loss in \$M	Fund name	Fiscal year-end
0%–10% (continued)	(\$2.50)	Minnesota Tax Exempt Income Fund	May
	(\$22.06)	Mortgage Opportunities Fund*	May
	(\$14.75)	Municipal Opportunities Trust	April
	(\$2.32)	New Jersey Tax Exempt Income Fund	May
	(\$40.79)	New York Tax Exempt Income Fund	November
	(\$0.78)	Ohio Tax Exempt Income Fund	May
	(\$0.16)	PanAgora ESG Emerging Markets Equity ETF	April
	(\$0.07)	PanAgora ESG International Equity ETF	April
	(\$1.63)	Pennsylvania Tax Exempt Income Fund	May
	(\$0.73)	Research Fund	July
	\$0.00	Retirement Advantage Maturity Fund	August
	(\$58.42)	Short Duration Bond Fund	October
	\$0.00	Short Term Investment Fund	July
	(\$0.27)	Short-Term Municipal Income Fund	November
	(\$107.63)	Small Cap Growth Fund	June
	\$0.00	Small Cap Value Fund	February
	(\$3.14)	Strategic Intermediate Municipal Fund	July
	(\$29.36)	Sustainable Future Fund	April
	(\$5.02)	Sustainable Future ETF*	August
	\$0.00	Sustainable Leaders Fund	June
	(\$8.10)	Sustainable Leaders ETF*	August
	(\$21.98)	Tax Exempt Income Fund	September
	(\$15.28)	Tax-Free High Yield Fund	July
	(\$32.93)	Ultra Short Duration Income Fund	July
	\$0.00	Ultra Short MAC Series	July

\* Tax rules impose limitations on the capital losses acquired as a result of a past fund merger, allowing only a portion to be utilized by the fund each year. As a result, the fund could be required to make a capital gain distribution, and will also carry forward any losses not allowed to be used in the current year. These losses may be used to offset future capital gains, if any, under the allowance set by the Internal Revenue Code.

Estimated loss carryforwards from the previous Fiscal Year (ending January 2023 to December 2023). The percentage of loss carryforwards will fluctuate with the net assets of the fund and should be used as a guideline only. These numbers are estimates of book, not tax, numbers. In accordance with tax regulations, capital loss carryforwards incurred in taxable years beginning after December 22, 2010, may be carried forward indefinitely. See the funds' annual report for details.

*This material is for informational purposes only. It should not be considered tax advice. You should consult your tax or financial advisor to determine what may be best for your individual needs.*

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