

Summary of Putnam funds with capital loss carryforwards

September 30, 2017

| Capital losses as % of net assets | Approximate capital loss in \$M | Fund name | Fiscal year-end |
|-----------------------------------|---------------------------------|--|-----------------|
| 100%–200% | (\$1,000.47) | International Equity Fund | June |
| | (\$183.62) | International Value Fund | June |
| 30%–100% | (\$1,085.76) | Diversified Income Trust | September |
| | (\$424.41) | George Putnam Balanced Fund | July |
| | (\$137.94) | Global Natural Resources Fund* | August |
| | (\$119.70) | Master Intermediate Income Trust | September |
| | (\$210.71) | Premier Income Trust | July |
| 20%–30% | (\$117.66) | Absolute Return 300 Fund® | October |
| | (\$63.88) | Europe Equity Fund | June |
| | (\$197.22) | Global Equity Fund | October |
| 10%–20% | (\$52.47) | American Government Income Fund | September |
| | (\$155.40) | Equity Spectrum Fund | April |
| | (\$16.44) | High Income Securities Fund | August |
| | (\$288.72) | High Yield Fund* | November |
| | (\$54.95) | International Growth Fund | September |
| | (\$258.64) | Investors Fund | July |
| | (\$107.01) | U.S. Government Income Trust | September |
| 0%–10% | (\$15.08) | Absolute Return 100 Fund® | October |
| | (\$21.51) | Absolute Return 500 Fund® | October |
| | (\$53.35) | Absolute Return 700 Fund® | October |
| | (\$3.97) | AMT-Free Municipal Fund | July |
| | (\$15.21) | California Tax Exempt Income Fund | September |
| | \$0.00 | Capital Opportunities Fund | April |
| | (\$145.10) | Capital Spectrum Fund | April |
| | (\$11.09) | Convertible Securities Fund | October |
| | \$0.00 | Dynamic Asset Allocation Balanced Fund | September |
| | \$0.00 | Dynamic Asset Allocation Conservative Fund | September |
| | \$0.00 | Dynamic Asset Allocation Growth Fund | September |
| | (\$8.16) | Dynamic Risk Allocation Fund | May |
| | (\$5.59) | Emerging Markets Equity Fund | August |
| | (\$0.05) | Emerging Markets Income Fund | November |
| | (\$25.00) | Equity Income Fund* | November |
| | (\$71.25) | Floating Rate Income Fund | February |
| | \$0.00 | Global Consumer Fund | August |
| | (\$0.76) | Global Financials Fund | August |
| | \$0.00 | Global Health Care Fund | August |
| | (\$18.82) | Global Income Trust | October |
| \$0.00 | Global Industrials Fund | August | |
| \$0.00 | Global Sector Fund | October | |
| \$0.00 | Global Technology Fund | August | |

(over)

| Capital losses as % of net assets | Approximate capital loss in \$M | Fund name | Fiscal year-end |
|-----------------------------------|---------------------------------|--|-----------------|
| | (\$1.44) | Global Telecommunications Fund | August |
| | (\$1.62) | Global Utilities Fund | August |
| | (\$265.22) | Growth Opportunities Fund* | July |
| | (\$99.83) | Income Fund | October |
| | (\$0.04) | Intermediate-Term Municipal Income Fund | November |
| | (\$10.83) | International Capital Opportunities Fund | August |
| | (\$1.18) | Low Volatility Equity Fund | July |
| | (\$27.31) | Managed Municipal Income Trust | October |
| | (\$7.12) | Massachusetts Tax Exempt Income Fund | May |
| | (\$0.34) | Minnesota Tax Exempt Income Fund | May |
| | (\$6.06) | Multi-Cap Core Fund | April |
| | (\$17.69) | Multi-Cap Growth Fund* | June |
| | \$0.00 | Multi-Cap Value Fund | April |
| | (\$6.06) | Municipal Opportunities Trust | April |
| | (\$5.31) | New Jersey Tax Exempt Income Fund | May |
| | (\$22.95) | New York Tax Exempt Income Fund | November |
| | (\$2.49) | Ohio Tax Exempt Income Fund | May |
| | (\$7.16) | Pennsylvania Tax Exempt Income Fund | May |
| | \$0.00 | Putnam PanAgora Managed Futures Strategy | August |
| | \$0.00 | Putnam PanAgora Market Neutral Fund | August |
| | \$0.00 | Putnam PanAgora Risk Parity Fund | August |
| | \$0.00 | Research Fund | July |
| | (\$1.21) | Retirement Income Fund Lifestyle 1* | July |
| | \$0.00 | Short Duration Income Fund | July |
| | \$0.00 | Short Term Investment Fund | July |
| | (\$0.01) | Short-Term Municipal Income Fund | November |
| | (\$6.57) | Small Cap Growth Fund | June |
| | \$0.00 | Small Cap Value Fund | February |
| | (\$14.95) | Tax Exempt Income Fund* | September |
| | (\$71.89) | Tax-Free High Yield Fund | 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 is estimated 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 are from the previous fiscal year (October 2016 to September 2017). 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, whereas those incurred prior to this date can only be carried forward for eight years. See the funds' annual report for details.

This material is for informational purposes only and is not an investment recommendation. 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.