

Summary of Putnam funds with capital loss carryforwards

December 31, 2017

Capital losses as % of net assets	Approximate capital loss in \$M	Fund name	Fiscal year-end
100%–200%	(\$183.62)	International Value Fund	June
30%–100%	(\$424.41)	George Putnam Balanced Fund	July
	(\$137.94)	Global Natural Resources Fund*	August
	(\$1,000.47)	International Equity Fund	June
	(\$119.70)	Master Intermediate Income Trust	September
	(\$210.71)	Premier Income Trust	July
20%–30%	(\$116.00)	Absolute Return 300 Fund®	October
	(\$1,060.30)	Diversified Income Trust	September
	(\$63.88)	Europe Equity Fund	June
10%–20%	(\$52.47)	American Government Income Fund	September
	(\$155.40)	Equity Spectrum Fund	April
	(\$16.44)	High Income Securities Fund	August
	(\$54.95)	International Growth Fund	September
	(\$258.64)	Investors Fund	July
	(\$107.01)	U.S. Government Income Trust	September
0%–10%	(\$12.72)	Absolute Return 100 Fund®	October
	\$0.00	Absolute Return 500 Fund®	October
	\$0.00	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
	\$0.00	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
	\$0.00	Emerging Markets Income Fund	November
	\$0.00	Equity Income Fund*	November
	(\$71.25)	Floating Rate Income Fund	February
	\$0.00	Global Consumer Fund	August
	\$0.00	Global Equity Fund	October
	(\$0.76)	Global Financials Fund	August
	\$0.00	Global Health Care Fund	August
	(\$11.96)	Global Income Trust	October
	\$0.00	Global Industrials Fund	August
	\$0.00	Global Sector Fund	October
	\$0.00	Global Technology Fund	August
	(\$1.44)	Global Telecommunications Fund	August

(over)

Capital losses as % of net assets	Approximate capital loss in \$M	Fund name	Fiscal year-end
	(\$1.62)	Global Utilities Fund	August
	(\$265.22)	Growth Opportunities Fund*	July
	(\$81.20)	High Yield Fund*	November
	(\$32.32)	Income Fund	October
	\$0.00	Intermediate-Term Municipal Income Fund	November
	(\$10.83)	International Capital Opportunities Fund	August
	(\$1.18)	Low Volatility Equity Fund	July
	(\$7.98)	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
	(\$12.68)	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
	(\$0.02)	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 (January 2017 to December 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.