

# Summary of Putnam funds with capital loss carryforwards

June 30, 2017

Capital losses as % of net assets	Approximate capital loss in \$M	Fund name	Fiscal year-end
<b>100%–200%</b>	(\$1,000.47)	International Equity Fund	June
	(\$183.62)	International Value Fund	June
<b>30%–100%</b>	(\$1,219.89)	Diversified Income Trust	September
	(\$508.99)	George Putnam Balanced Fund	July
	(\$129.10)	Global Natural Resources Fund*	August
	(\$147.25)	Master Intermediate Income Trust	September
	(\$253.54)	Premier Income Trust	July
<b>20%–30%</b>	(\$117.66)	Absolute Return 300 Fund®	October
	(\$63.88)	Europe Equity Fund	June
	(\$197.22)	Global Equity Fund	October
	(\$81.60)	International Growth Fund	September
	(\$438.56)	Investors Fund	July
	(\$23.88)	Retirement Income Fund Lifestyle 1*	July
<b>10%–20%</b>	(\$43.62)	American Government Income Fund	September
	(\$9.10)	Emerging Markets Equity Fund	August
	(\$540.28)	Growth Opportunities Fund*	July
	(\$19.33)	High Income Securities Fund	August
	(\$288.72)	High Yield Fund*	November
	(\$49.99)	International Capital Opportunities Fund	August
	(\$104.73)	Tax-Free High Yield Fund	July
	(\$94.77)	U.S. Government Income Trust	September
	<b>0%–10%</b>	(\$15.08)	Absolute Return 100 Fund®
(\$21.51)		Absolute Return 500 Fund®	October
(\$53.35)		Absolute Return 700 Fund®	October
(\$8.13)		AMT-Free Municipal Fund	July
(\$41.37)		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
(\$0.05)		Emerging Markets Income Fund	November
(\$25.00)		Equity Income Fund*	November
(\$155.40)		Equity Spectrum Fund	April
(\$71.25)		Floating Rate Income Fund	February
\$0.00		Global Consumer Fund	August
(\$0.91)		Global Financials Fund	August
\$0.00		Global Health Care Fund	August

(over)

Capital losses as % of net assets	Approximate capital loss in \$M	Fund name	Fiscal year-end
	(\$18.82)	Global Income Trust	October
	\$0.00	Global Industrials Fund	August
	\$0.00	Global Sector Fund	October
	\$0.00	Global Technology Fund	August
	(\$0.48)	Global Telecommunications Fund	August
	(\$4.78)	Global Utilities Fund	August
	(\$99.83)	Income Fund	October
	(\$0.04)	Intermediate-Term Municipal Income Fund	November
	(\$2.29)	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
	(\$27.28)	Research Fund	July
	(\$0.53)	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
	(\$32.31)	Tax Exempt Income Fund*	September

\* 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 (July 2016 to June 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.