

Summary of Putnam funds with capital loss carryforwards

September 30, 2018

Capital losses as % of net assets	Approximate capital loss in \$M	Fund name	Fiscal year-end
30%–100%	(\$75.99)	Global Natural Resources Fund*	August
20%–30%	(\$67.80)	Master Intermediate Income Trust	September
	(\$188.08)	Equity Spectrum Fund	April
	(\$116.00)	Fixed Income Absolute Return Fund	October
10%–20%	(\$831.04)	Diversified Income Trust	September
	(\$164.57)	Mortgage Securities Fund*	September
	(\$105.42)	Premier Income Trust	July
0%–10%	\$0.00	AMT-Free Municipal Fund	July
	\$0.00	California Tax Exempt Income Fund	September
	(\$39.34)	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
	(\$1.89)	Dynamic Risk Allocation Fund	May
	\$0.00	Emerging Markets Equity Fund	August
	\$0.00	Emerging Markets Income Fund	November
	\$0.00	Equity Income Fund	November
	(\$16.72)	Europe Equity Fund	June
	(\$32.07)	Floating Rate Income Fund	February
	\$0.00	George Putnam Balanced Fund	July
	\$0.00	Global Consumer Fund	August
	\$0.00	Global Equity Fund	October
	(\$0.10)	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
	\$0.00	Global Telecommunications Fund	August
	\$0.00	Global Utilities Fund	August
	\$0.00	Growth Opportunities Fund	July
	(\$81.20)	High Yield Fund*	November
	(\$32.32)	Income Fund	October
	\$0.00	Intermediate-Term Municipal Income Fund	November
	\$0.00	International Capital Opportunities Fund	August
	\$0.00	International Equity Fund	June
	\$0.00	International Growth Fund	September
	\$0.00	International Value Fund	June

(over)

Capital losses as % of net assets	Approximate capital loss in \$M	Fund name	Fiscal year-end
0%-10%	(\$7.98)	Managed Municipal Income Trust	October
	(\$4.22)	Massachusetts Tax Exempt Income Fund	May
	(\$0.06)	Minnesota Tax Exempt Income Fund	May
	\$0.00	Multi-Asset Absolute Return Fund	October
	\$0.00	Multi-Cap Core Fund	April
	\$0.00	Municipal Opportunities Trust	April
	(\$4.21)	New Jersey Tax Exempt Income Fund	May
	(\$12.68)	New York Tax Exempt Income Fund	November
	(\$1.54)	Ohio Tax Exempt Income Fund	May
	(\$4.24)	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
	\$0.00	Retirement Income Fund Lifestyle 1*	July
	(\$12.72)	Short Duration Bond Fund	October
	\$0.00	Short Duration Income Fund	July
	\$0.00	Short Term Investment Fund	July
	(\$0.02)	Short-Term Municipal Income Fund	November
	\$0.00	Small Cap Growth Fund	June
	\$0.00	Small Cap Value Fund	February
	\$0.00	Sustainable Future Fund	April
	\$0.00	Sustainable Leaders Fund	June
	(\$1.54)	Tax Exempt Income Fund*	September
	(\$24.07)	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 2017 to September 2018). 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.