

Summary of Putnam funds with capital loss carryforwards

September 30, 2021

Capital losses as % of net assets	Approximate capital loss in \$M	Fund name	Fiscal year-end
30%–100%	(\$917.37)	Diversified Income Trust	September
	(\$75.53)	Master Intermediate Income Trust	September
20%–30%	(\$108.42)	Fixed Income Absolute Return Fund	October
	(\$114.12)	Premier Income Trust	July
10%–20%	(\$65.55)	Floating Rate Income Fund	February
	(\$141.07)	Focused Equity Fund*	August
	(\$128.23)	High Yield Fund*	November
	(\$16.83)	Mortgage Opportunities Fund	May
	(\$132.10)	Mortgage Securities Fund*	September
	(\$73.51)	Multi-Asset Absolute Return Fund	October
0%–10%	(\$48.06)	Small Cap Value Fund	February
	\$0.00	California Tax Exempt Income Fund	September
	\$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
	\$0.00	Dynamic Risk Allocation Fund	May
	\$0.00	Emerging Markets Equity Fund*	August
	(\$32.52)	Focused International Equity Fund*	October
	\$0.00	Focused Large Cap Growth ETF	August
	\$0.00	Focused Large Cap Value ETF	August
	\$0.00	George Putnam Balanced Fund	July
	\$0.00	Global Health Care Fund	August
	(\$6.07)	Global Income Trust	October
	\$0.00	Global Technology Fund	August
	\$0.00	Growth Opportunities Fund	July
	\$0.00	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 Value Fund	June
	\$0.00	Large Cap Value Fund	November
	(\$1.39)	Managed Municipal Income Trust	October
	(\$0.12)	Massachusetts Tax Exempt Income Fund	May
	\$0.00	Minnesota Tax Exempt Income Fund	May
	\$0.00	Multi-Cap Core Fund	April
	\$0.00	Municipal Opportunities Trust	April
(\$1.43)	New Jersey Tax Exempt Income Fund	May	

(over)

Capital losses as % of net assets	Approximate capital loss in \$M	Fund name	Fiscal year-end
0%–10%	(\$1.21)	New York Tax Exempt Income Fund	November
	\$0.00	Ohio Tax Exempt Income Fund	May
	(\$1.65)	Pennsylvania Tax Exempt Income Fund	May
	\$0.00	Putnam PanAgora Risk Parity Fund	August
	\$0.00	Research Fund	July
	\$0.00	Retirement Advantage Maturity Fund	August
	\$0.00	RetirementReady® Maturity Fund*	July
	(\$8.37)	Short Duration Bond Fund	October
	\$0.00	Short Term Investment Fund	July
	\$0.00	Short-Term Municipal Income Fund	November
	\$0.00	Small Cap Growth Fund	June
	\$0.00	Strategic Intermediate Municipal Fund	July
	\$0.00	Sustainable Future Fund	April
	(\$0.04)	Sustainable Future ETF	August
	\$0.00	Sustainable Leaders Fund	June
	\$0.00	Sustainable Leaders ETF	August
	\$0.00	Tax Exempt Income Fund	September
	\$0.00	Tax-Free High Yield Fund	July
	(\$19.68)	Ultra Short Duration Income 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 may 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 October 2020 to September 2021). 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. 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.