

Summary of Putnam funds with capital loss carryforwards

September 30, 2022

Capital losses as % of net assets	Approximate capital loss in \$M	Fund name	Fiscal year-end
30%–100%	(\$1,173.06)	Diversified Income Trust	September
	(\$120.47)	Fixed Income Absolute Return Fund	October
	(\$83.99)	Master Intermediate Income Trust	September
	(\$235.78)	Mortgage Securities Fund*	September
	(\$146.42)	Premier Income Trust	July
20%–30%	(\$68.92)	Emerging Markets Equity Fund	August
	(\$136.61)	Focused Equity Fund*	August
	(\$7.58)	PanAgora Risk Parity Fund	August
	(\$1.76)	Sustainable Future ETF	August
10%–20%	(\$66.06)	Floating Rate Income Fund	February
	(\$1.00)	Focused Large Cap Growth ETF	August
	(\$103.52)	High Yield Fund*	November
	(\$61.03)	Multi-Asset Absolute Return Fund	October
0%–10%	(\$11.15)	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
	(\$0.72)	Dynamic Risk Allocation Fund	May
	\$0.00	Focused International Equity Fund	October
	(\$0.70)	Focused Large Cap Value ETF	August
	\$0.00	George Putnam Balanced Fund	July
	\$0.00	Global Health Care Fund	August
	(\$9.07)	Global Income Trust	October
	(\$28.67)	Global Technology Fund	August
	\$0.00	Growth Opportunities Fund	July
	(\$52.93)	Income Fund	October
	\$0.00	Intermediate-Term Municipal Income Fund	November
	(\$1.80)	International Capital Opportunities Fund	August
	(\$15.62)	International Equity Fund*	June
	(\$2.24)	International Value Fund	June
	\$0.00	Large Cap Value Fund	October
	\$0.00	Managed Municipal Income Trust	October
(\$1.61)	Massachusetts Tax Exempt Income Fund	May	
(\$2.67)	Minnesota Tax Exempt Income Fund	May	
(\$18.56)	Mortgage Opportunities Fund*	May	
\$0.00	Multi-Cap Core Fund	April	
(\$4.33)	Municipal Opportunities Trust	April	

(over)

Capital losses as % of net assets	Approximate capital loss in \$M	Fund name	Fiscal year-end
	(\$2.14)	New Jersey Tax Exempt Income Fund	May
	\$0.00	New York Tax Exempt Income Fund	November
	\$0.00	Ohio Tax Exempt Income Fund	May
	(\$1.37)	Pennsylvania Tax Exempt Income Fund	May
	\$0.00	Research Fund	July
	\$0.00	Retirement Advantage Maturity Fund	August
	(\$0.48)	RetirementReady Maturity Fund	July
	\$0.00	Short Duration Bond Fund	October
	\$0.00	Short Term Investment Fund	July
	\$0.00	Short-Term Municipal Income Fund	November
	(\$40.18)	Small Cap Growth Fund	June
	(\$3.76)	Small Cap Value Fund	February
	(\$3.16)	Strategic Intermediate Municipal Fund	July
	(\$0.47)	Sustainable Future Fund	April
	(\$0.43)	Sustainable Leaders ETF	August
	\$0.00	Sustainable Leaders Fund	June
	(\$13.93)	Tax Exempt Income Fund	September
	(\$5.25)	Tax-Free High Yield Fund	July
	(\$26.12)	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 could 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 2021 to September 2022). 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. 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.