

2019 Source of Income Earned by the Fund — By State for Minnesota Residents

Putnam Fund Name	Fund Code	Taxable Percentage	Non-Taxable Percentage
AMT-Free Municipal Fund	0039	99.92%	0.08%
Intermediate-Term Municipal Income Fund	0081	97.95%	2.05%
MA Tax Exempt Income Fund	0025	97.87%	2.13%
Managed Municipal Income Trust	5801	99.72%	0.28%
MN Tax Exempt Income Fund	0027	1.50%	98.50%
Municipal Opportunities Trust	5814	100.00%	0.00%
NJ Tax Exempt Income Fund	0029	98.51%	1.49%
PA Tax Exempt Income Fund	0024	97.57%	2.43%
Short-Term Municipal Income Fund	0080	99.24%	0.76%
Tax Exempt Income Fund	0009	99.86%	0.14%
Tax-Free High Yield Fund	0040	99.89%	0.11%