

**Report of Organizational Actions  
 Affecting Basis of Securities**

► See separate instructions.

**Part I Reporting Issuer**

|  |   |   |                                    |
|--|---|---|------------------------------------|
| 1 Issuer's name<br><b>Putnam Emerging Markets Income Fund</b>  |   | 2 Issuer's employer identification number (EIN)<br><b>46-1625032</b>                    |                                    |
| 3 Name of contact for additional information<br><b>Putnam Investor Services</b>                                      | 4 Telephone No. of contact<br><b>800-225-1581</b> | 5 Email address of contact<br><b>N/A</b>  |                                    |
| 6 Number and street (or P.O. box if mail is not delivered to street address) of contact<br><b>100 Federal Street</b> |   | 7 City, town, or post office, state, and Zip code of contact<br><b>Boston, MA 02110</b> |                                    |
| 8 Date of action<br><b>See Attached</b>  |   | 9 Classification and description<br><b>RIC Shares - Common</b>                          |                                    |
| 10 CUSIP number<br><b>See Attached</b>   | 11 Serial number(s)<br><b>N/A</b>                 | 12 Ticker symbol<br><b>See Attached</b>   | 13 Account number(s)<br><b>N/A</b> |

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ►

**Shareholders in the Putnam Emerging Markets Income Fund on the record dates per the attached statement received distributions, a portion of which represent a return of capital. As a result of the non-taxable distributions, the shareholders of record will be required to reduce the basis in their RIC common shares of this fund by amounts designated as a return of capital.**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ►

**The shareholders' basis in their shares of this RIC is reduced by the distributions paid during calendar year 2018 which have been determined to be a return of capital. The impact to the shareholders' basis, on a per-share basis, can be found on the attached.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ►

**The Putnam Emerging Markets Income Fund had a return of capital of \$626,036 at its year ended at liquidation on 11/16/18. This represents 100% of the 2018 calendar year distributions of \$569,387.55 which were paid. See attached for per share amounts.**

**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ \_\_\_\_\_

**The portion of the distributions which are taxable as a dividend is determined under IRC §316(a) - Definition of Dividend - distributions from current and accumulated earnings and profits of the taxable year. The distributions which are not taxable as a dividend are characterized as a return of capital and used to reduce the shareholders' basis in their shares of the fund as provided for under IRC §301(c)(2).**

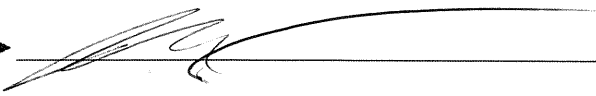
18 Can any resulting loss be recognized? ▶ \_\_\_\_\_

N/A

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ \_\_\_\_\_

See Attached

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**  
Signature ▶  Date ▶ 1/10/19  
Print your name ▶ Michael Higgins Title ▶ Treasurer

|                               |                            |                      |      |   |              |
|-------------------------------|----------------------------|----------------------|------|---|--------------|
| <b>Paid Preparer Use Only</b> | Print/Type preparer's name | Preparer's signature | Date | Check <input type="checkbox"/> if self-employed | PTIN         |
|                               | Firm's name ▶              |                      |      |   | Firm's EIN ▶ |
|                               | Firm's address ▶           |                      |      |   | Phone no.    |