FOR IMMEDIATE RELEASE

PUTNAM ANNOUNCES DISTRIBUTION RATES FOR OPEN END FUNDS

BOSTON, Massachusetts (March 18, 2020) -- The Trustees of The Putnam Funds declared the following distributions.

<table>
<thead>
<tr>
<th>FUND NAME AND DISTRIBUTIONS</th>
<th>RECORD DATE</th>
<th>PAYMENT DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Putnam Diversified Income Trust - Class B Shares (PSIBX)</td>
<td>3/18/20</td>
<td>3/20/20</td>
</tr>
<tr>
<td>$0.0190 per share investment income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Putnam Diversified Income Trust - Class C Shares (PDVCX)</td>
<td>3/18/20</td>
<td>3/20/20</td>
</tr>
<tr>
<td>$0.0190 per share investment income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Putnam Diversified Income Trust - Class M Shares (PDVMX)</td>
<td>3/18/20</td>
<td>3/20/20</td>
</tr>
<tr>
<td>$0.0220 per share investment income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Putnam Diversified Income Trust - Class R Shares (PDVRX)</td>
<td>3/18/20</td>
<td>3/20/20</td>
</tr>
<tr>
<td>$0.0220 per share investment income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Putnam Diversified Income Trust - Class Y Shares (PDVYX)</td>
<td>3/18/20</td>
<td>3/20/20</td>
</tr>
<tr>
<td>$0.0250 per share investment income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Putnam Diversified Income Trust - Class R6 Shares (PDVGX)</td>
<td>3/18/20</td>
<td>3/20/20</td>
</tr>
<tr>
<td>$0.0250 per share investment income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Putnam Dynamic Asset Allocation Balanced Fund - Class B Shares</td>
<td>3/18/20</td>
<td>3/20/20</td>
</tr>
<tr>
<td>(PABBX)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$0.0390 per share investment income</td>
<td></td>
<td></td>
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<tr>
<td>Putnam Dynamic Asset Allocation Balanced Fund - Class C Shares</td>
<td>3/18/20</td>
<td>3/20/20</td>
</tr>
<tr>
<td>(AABCX)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$0.0420 per share investment income</td>
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<td></td>
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<tr>
<td>Putnam Dynamic Asset Allocation Balanced Fund - Class R Shares</td>
<td>3/18/20</td>
<td>3/20/20</td>
</tr>
<tr>
<td>(PAARX)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$0.0590 per share investment income</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Putnam Dynamic Asset Allocation Balanced Fund - Class Y Shares (PABYX)
$0.0780 per share investment income  
3/18/20  3/20/20

Putnam Dynamic Asset Allocation Balanced Fund - Class R5 Shares (PAADX)
$0.0780 per share investment income  
3/18/20  3/20/20

Putnam Dynamic Asset Allocation Balanced Fund - Class R6 Shares (PAAEX)
$0.0820 per share investment income  
3/18/20  3/20/20

Putnam Dynamic Asset Allocation Balanced Fund - Class P Shares (b)
$0.0840 per share investment income  
3/18/20  3/20/20

Putnam Dynamic Asset Allocation Conservative Fund - Class B Shares (PACBX)
$0.0120 per share investment income  
3/18/20  3/20/20

Putnam Dynamic Asset Allocation Conservative Fund - Class C Shares (PACCX)
$0.0120 per share investment income  
3/18/20  3/20/20

Putnam Dynamic Asset Allocation Conservative Fund - Class R Shares (PACRX)
$0.0160 per share investment income  
3/18/20  3/20/20

Putnam Dynamic Asset Allocation Conservative Fund - Class Y Shares (PACYX)
$0.0210 per share investment income  
3/18/20  3/20/20

Putnam Dynamic Asset Allocation Conservative Fund - Class R5 Shares (PACDX)
$0.0220 per share investment income  
3/18/20  3/20/20

Putnam Dynamic Asset Allocation Conservative Fund - Class R6 Shares (PCCEX)
$0.0220 per share investment income  
3/18/20  3/20/20

Putnam Dynamic Asset Allocation Conservative Fund - Class P Shares (b)
$0.0230 per share investment income  
3/18/20  3/20/20

Putnam Fixed Income Absolute Return Fund – Class B Shares (PTRBX)
$0.0230 per share investment income  
3/18/20  3/20/20

Putnam Fixed Income Absolute Return Fund – Class C Shares (PTRGX)
$0.0180 per share investment income  
3/18/20  3/20/20

Putnam Fixed Income Absolute Return Fund – Class R Shares (PTRKX)
$0.0230 per share investment income  
3/18/20  3/20/20

Putnam Fixed Income Absolute Return Fund – Class Y Shares (PYTRX)
$0.0270 per share investment income  
3/18/20  3/20/20

Putnam Fixed Income Absolute Return Fund – Class R6 Shares (PTREX)
$0.0270 per share investment income  
3/18/20  3/20/20
Putnam Fixed Income Absolute Return Fund – Class P Shares (b)
$0.0270 per share investment income 3/18/20 3/20/20

Putnam Mortgage Opportunities Fund - Class C Shares (PMOZX)
$0.0230 per share investment income 3/18/20 3/20/20

Putnam Mortgage Opportunities Fund - Class Y Shares (PMOYX)
$0.0330 per share investment income 3/18/20 3/20/20

Putnam Mortgage Opportunities Fund - Class I Shares (PMOTX)
$0.0340 per share investment income 3/18/20 3/20/20

Putnam Mortgage Securities Fund - Class B Shares (PGSBX)
$0.0400 per share investment income 3/18/20 3/20/20

Putnam Mortgage Securities Fund - Class C Shares (PGVCX)
$0.0410 per share investment income 3/18/20 3/20/20

Putnam Mortgage Securities Fund - Class R Shares (PGVRX)
$0.0460 per share investment income 3/18/20 3/20/20

Putnam Mortgage Securities Fund - Class Y Shares (PUSYX)
$0.0520 per share investment income 3/18/20 3/20/20

Putnam Mortgage Securities Fund - Class R6 Shares (POLYX)
$0.0530 per share investment income 3/18/20 3/20/20

19(a) NOTICES

Mortgage Opportunities Fund

$0.004 per share of Mortgage Opportunities Fund’s dividend represents a return of capital. This is only an estimate for the current fund fiscal year based on information we have at this time. In January 2021, we will provide final information about all 2020 distributions for your tax filing.

Additional disclosure that will appear on the back of the open-end funds confirm and last page of quarterly statements:

If a fund’s dividend included an estimated distribution such as a return of capital or capital gain: For the purposes of this disclosure, a fund’s dividend sources are determined in accordance with accounting principles, which may vary from federal tax treatment. The sources of dividends are estimated at the time of declaration. Actual
results may vary. Any non-taxable return of capital cannot be determined until after the end of the fund’s fiscal year. In January 2021, you will receive information as to the federal tax status of this and other distributions from the fund in the preceding calendar year.

**Putnam Shareholders Contact:** 1-800-225-1581

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Putnam Retail Management 321124 3/20