



PUTNAM INVESTMENTS ANNOUNCES DISTRIBUTION RATES FOR OPEN-END FUNDS

BOSTON, Massachusetts (December 16, 2022) -- The Trustees of The Putnam Funds have declared the following distributions.

Fund	Class A Press Release	Ex Date		Regular Distribution Per Share								
		Record Date	Pay Date	Class A	Class B	Class C	Class M	Class R	Class Y	Class R5	Class R6	Class I
Putnam Diversified Income Trust ¹	11/18/2022	12/16/2022	12/20/2022	PDINX	PSIBX	PDV CX	PV MX	PV RX	PV YX	N/A	PV GX	N/A
		*Investment Income Distribution:	0.0290	0.0250	0.0260	0.0280	0.0280	0.0300	N/A	0.0310	N/A	
		**Special Income Distribution:	0.0420	0.0420	0.0420	0.0420	0.0420	0.0420	N/A	0.0420	N/A	
		Total Distribution:	0.0710	0.0670	0.0680	0.0700	0.0700	0.0720		0.0730		
Putnam Dynamic Asset Allocation Balanced Fund ¹	11/18/2022	12/16/2022	12/20/2022	PABAX	PABX	AAB CX	N/A	PAARX	PABYX	PAADX	PAAEX	N/A
		*Investment Income Distribution:	0.0550	0.0270	0.0290	N/A	0.0470	0.0640	0.0000	0.0670	N/A	
		**Long Term Capital Gain:	0.6260	0.6260	0.6260	N/A	0.6260	0.6260	0.6260	0.6260	N/A	
		Total Distribution:	0.6810	0.6530	0.6550		0.6730	0.6900	0.6260	0.6930		
Putnam Dynamic Asset Allocation Conservative Fund ¹	11/18/2022	12/16/2022	12/20/2022	PACAX	PACB	PAC CX	N/A	PACRX	PACYX	PACDX	PCCEX	N/A
		*Investment Income Distribution:	0.0140	0.0080	0.0080	N/A	0.0120	0.0160	0.0000	0.0170	N/A	
		**Long Term Capital Gain:	0.4190	0.4190	0.4190	N/A	0.4190	0.4190	0.4190	0.4190	N/A	
		Total Distribution:	0.4330	0.4270	0.4270		0.4310	0.4350	0.4190	0.4360		
Putnam Dynamic Asset Allocation Growth Fund	12/16/2022	12/16/2022	12/20/2022	PAEAX	PAEB	PAE CX	N/A	PASRX	PAGYX	PADEX	PAEEX	N/A
		*Investment Income Distribution:	0.1080	0.0000	0.0000	N/A	0.0610	0.1500	0.0000	0.1670	N/A	
		**Long Term Capital Gain:	0.1620	0.1620	0.1620	N/A	0.1620	0.1620	0.1620	0.1620	N/A	
		Total Distribution:	0.2700	0.1620	0.1620		0.2230	0.3120	0.1620	0.3290		
Putnam Fixed Income Absolute Return Fund ¹	11/18/2022	12/16/2022	12/20/2022	PTRNX	PTRB	PTR GX	N/A	PTRKX	PYTRX	N/A	PTREX	N/A
		*Investment Income Distribution:	0.0330	0.0320	0.0280	N/A	0.0310	0.0350	N/A	0.0350	N/A	
		**Special Income Distribution:	0.1540	0.1540	0.1540	N/A	0.1540	0.1540	N/A	0.1540	N/A	
		Total Distribution:	0.1870	0.1860	0.1820		0.1850	0.1890		0.1890		
Putnam Mortgage Opportunities Fund ¹	11/18/2022	12/16/2022	12/20/2022	PMORX	N/A	PMOZX	N/A	N/A	PMOYX	N/A	PMOLX	PMOTX
		*Investment Income Distribution:	0.0330	N/A	0.0280	N/A	N/A	0.0350	N/A	0.0360	0.0360	
		**Special Income Distribution:	0.0610	N/A	0.0610	N/A	N/A	0.0610	N/A	0.0610	0.0610	
		**Short Term Capital Gain:	0.1850	N/A	0.1850	N/A	N/A	0.1850	N/A	0.1850	0.1850	
Total Distribution:	0.2790		0.2740			0.2810		0.2820	0.2820			
Putnam Mortgage Securities Fund ¹	11/18/2022	12/16/2022	12/20/2022	PGSIX	PGSB	PGV CX	N/A	PGVRX	PUSYX	N/A	POLYX	N/A
		*Investment Income Distribution:	0.0450	0.0390	0.0390	N/A	0.0430	0.0470	N/A	0.0480	N/A	
		**Special Income Distribution:	0.6600	0.6600	0.6600	N/A	0.6600	0.6600	N/A	0.6600	N/A	
		Total Distribution:	0.7050	0.6990	0.6990		0.7030	0.7070		0.7080		
Putnam Multi-Asset Absolute Return Fund	12/16/2022	12/16/2022	12/20/2022	PDMAX	PDMB	PDM CX	N/A	PDMRX	PDMYX	N/A	PDMEX	N/A
		*Investment Income Distribution:	1.5960	1.5000	1.4970	N/A	1.5730	1.6220	N/A	1.6380	N/A	

¹The Class 'A' regular monthly or quarterly income distributions were declared on the November 18, 2022 press release.

19(a) Notices

Putnam Dynamic Asset Allocation Conservative Fund

As of December 13, 2022, the fund had net realized and unrealized losses of \$0.080 per share, of which \$0.000 represents unrealized depreciation of portfolio securities.

Putnam Mortgage Opportunities Fund

As of December 13, 2022, the fund had net realized and unrealized losses of \$1.121 per share, of which \$0.452 represents unrealized depreciation of portfolio securities.

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Putnam Retail Management

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