



FOR IMMEDIATE RELEASE

PUTNAM ANNOUNCES DISTRIBUTION RATES FOR OPEN END FUNDS

BOSTON, Massachusetts (December 16, 2021) -- The Trustees of The Putnam Funds declared the following distributions.

<u>FUND NAME AND DISTRIBUTIONS</u>	<u>RECORD DATE</u>	<u>PAYMENT DATE</u>
<u>Putnam Diversified Income Trust - Class A Shares (PDINX)</u> \$0.0190 per share investment income (a)	12/16/21	12/20/21
<u>Putnam Diversified Income Trust - Class B Shares (PSIBX)</u> \$0.0150 per share investment income	12/16/21	12/20/21
<u>Putnam Diversified Income Trust - Class C Shares (PDVCX)</u> \$0.0150 per share investment income	12/16/21	12/20/21
<u>Putnam Diversified Income Trust - Class M Shares (PDVMX)</u> \$0.0180 per share investment income	12/16/21	12/20/21
<u>Putnam Diversified Income Trust - Class R Shares (PDVRX)</u> \$0.0180 per share investment income	12/16/21	12/20/21
<u>Putnam Diversified Income Trust - Class Y Shares (PDVYX)</u> \$0.0200 per share investment income	12/16/21	12/20/21
<u>Putnam Diversified Income Trust - Class R6 Shares (PDVGX)</u> \$0.0210 per share investment income	12/16/21	12/20/21
<u>Putnam Dynamic Asset Allocation Balanced Fund - Class A Shares (PABAX)</u> \$0.0430 per share investment income (a) \$0.8270 per share short-term capital gain <u>\$0.9370 per share long-term capital gain</u> \$1.8070 per share total	12/16/21	12/20/21



Putnam Dynamic Asset Allocation Balanced Fund - Class B Shares (PABBX)

\$0.0070 per share investment income	12/16/21	12/20/21
\$0.8270 per share short-term capital gain		
<u>\$0.9370 per share long-term capital gain</u>		
\$1.7710 per share total		

Putnam Dynamic Asset Allocation Balanced Fund - Class C Shares (AABCX)

\$0.0100 per share investment income	12/16/21	12/20/21
\$0.8270 per share short-term capital gain		
<u>\$0.9370 per share long-term capital gain</u>		
\$1.7740 per share total		

Putnam Dynamic Asset Allocation Balanced Fund - Class R Shares (PAARX)

\$0.0310 per share investment income	12/16/21	12/20/21
\$0.8270 per share short-term capital gain		
<u>\$0.9370 per share long-term capital gain</u>		
\$1.7950 per share total		

Putnam Dynamic Asset Allocation Balanced Fund - Class Y Shares (PABYX)

\$0.0540 per share investment income	12/16/21	12/20/21
\$0.8270 per share short-term capital gain		
<u>\$0.9370 per share long-term capital gain</u>		
\$1.8180 per share total		

Putnam Dynamic Asset Allocation Balanced Fund - Class R₅ Shares (PAADX)

\$0.0530 per share investment income	12/16/21	12/20/21
\$0.8270 per share short-term capital gain		
<u>\$0.9370 per share long-term capital gain</u>		
\$1.8170 per share total		

Putnam Dynamic Asset Allocation Balanced Fund - Class R₆ Shares (PAAEX)

\$0.0580 per share investment income	12/16/21	12/20/21
\$0.8270 per share short-term capital gain		
<u>\$0.9370 per share long-term capital gain</u>		
\$1.8220 per share total		

Putnam Dynamic Asset Allocation Conservative Fund - Class A Shares (PACAX)

\$0.0130 per share investment income (a)	12/16/21	12/20/21
\$0.2050 per share short-term capital gain		
<u>\$0.1410 per share long-term capital gain</u>		
\$0.3590 per share total		

Putnam Dynamic Asset Allocation Conservative Fund - Class B Shares (PACBX)

\$0.0060 per share investment income	12/16/21	12/20/21
\$0.2050 per share short-term capital gain		
<u>\$0.1410 per share long-term capital gain</u>		
\$0.3520 per share total		



Putnam Dynamic Asset Allocation Conservative Fund - Class C Shares (PACCX)

\$0.0060 per share investment income	12/16/21	12/20/21
\$0.2050 per share short-term capital gain		
<u>\$0.1410 per share long-term capital gain</u>		
\$0.3520 per share total		

Putnam Dynamic Asset Allocation Conservative Fund - Class R Shares (PACRX)

\$0.0110 per share investment income	12/16/21	12/21/20
\$0.2050 per share short-term capital gain		
<u>\$0.1410 per share long-term capital gain</u>		
\$0.3570 per share total		

Putnam Dynamic Asset Allocation Conservative Fund - Class Y Shares (PACYX)

\$0.0150 per share investment income	12/16/21	12/20/21
\$0.2050 per share short-term capital gain		
<u>\$0.1410 per share long-term capital gain</u>		
\$0.3610 per share total		

Putnam Dynamic Asset Allocation Conservative Fund - Class R5 Shares (PACDX)

\$0.0150 per share investment income	12/16/21	12/20/21
\$0.2050 per share short-term capital gain		
<u>\$0.1410 per share long-term capital gain</u>		
\$0.3610 per share total		

Putnam Dynamic Asset Allocation Conservative Fund - Class R6 Shares (PCCEX)

\$0.0160 per share investment income	12/16/21	12/20/21
\$0.2050 per share short-term capital gain		
<u>\$0.1410 per share long-term capital gain</u>		
\$0.3620 per share total		

Putnam Dynamic Asset Allocation Growth Fund - Class A Shares (PAEAX)

\$0.2860 per share investment income	12/16/21	12/20/21
\$0.8600 per share short-term capital gain		
<u>\$1.7070 per share long-term capital gain</u>		
\$2.8530 per share total		

Putnam Dynamic Asset Allocation Growth Fund - Class B Shares (PAEBX)

\$0.0980 per share investment income	12/16/21	12/20/21
\$0.8600 per share short-term capital gain		
<u>\$1.7070 per share long-term capital gain</u>		
\$2.6650 per share total		

Putnam Dynamic Asset Allocation Growth Fund - Class C Shares (PAECX)

\$0.1320 per share investment income	12/16/21	12/20/21
\$0.8600 per share short-term capital gain		
<u>\$1.7070 per share long-term capital gain</u>		
\$2.6990 per share total		



Putnam Dynamic Asset Allocation Growth Fund - Class R Shares (PASRX)

\$0.2220 per share investment income	12/16/21	12/20/21
\$0.8600 per share short-term capital gain		
<u>\$1.7070 per share long-term capital gain</u>		
\$2.7890 per share total		

Putnam Dynamic Asset Allocation Growth Fund - Class Y Shares (PAGYX)

\$0.3380 per share investment income	12/16/21	12/20/21
\$0.8600 per share short-term capital gain		
<u>\$1.7070 per share long-term capital gain</u>		
\$2.9050 per share total		

Putnam Dynamic Asset Allocation Growth Fund - Class R5 Shares (PADEX)

\$0.3360 per share investment income	12/16/21	12/20/21
\$0.8600 per share short-term capital gain		
<u>\$1.7070 per share long-term capital gain</u>		
\$2.9030 per share total		

Putnam Dynamic Asset Allocation Growth Fund - Class R6 Shares (PAEEX)

\$0.3580 per share investment income	12/16/21	12/20/21
\$0.8600 per share short-term capital gain		
<u>\$1.7070 per share long-term capital gain</u>		
\$2.9250 per share total		

Putnam Dynamic Risk Allocation Fund - Class A Shares (PDREX)

\$1.6010 per share investment income	12/16/21	12/20/21
\$0.7160 per share short-term capital gain		
<u>\$2.1070 per share long-term capital gain</u>		
\$4.4240 per share total		

Putnam Dynamic Risk Allocation Fund - Class B Shares (PDRBX)

\$1.4810 per share investment income	12/16/21	12/20/21
\$0.7160 per share short-term capital gain		
<u>\$2.1070 per share long-term capital gain</u>		
\$4.3040 per share total		

Putnam Dynamic Risk Allocation Fund - Class C Shares (PDRFX)

\$1.4720 per share investment income	12/16/21	12/20/21
\$0.7160 per share short-term capital gain		
<u>\$2.1070 per share long-term capital gain</u>		
\$4.2950 per share total		

Putnam Dynamic Risk Allocation Fund - Class R Shares (PDRRX)

\$1.5760 per share investment income	12/16/21	12/20/21
\$0.7160 per share short-term capital gain		
<u>\$2.1070 per share long-term capital gain</u>		
\$4.3990 per share total		



Putnam Dynamic Risk Allocation Fund - Class Y Shares (PDRYX)

\$1.3890 per share investment income	12/16/21	12/20/21
\$0.7160 per share short-term capital gain		
<u>\$2.1070 per share long-term capital gain</u>		
\$4.2120 per share total		

Putnam Dynamic Risk Allocation Fund - Class R6 Shares (PDRGX)

\$1.6040 per share investment income	12/16/21	12/20/21
\$0.7160 per share short-term capital gain		
<u>\$2.1070 per share long-term capital gain</u>		
\$4.4270 per share total		

Putnam Fixed Income Absolute Return - Class A Shares (PTRNX)

\$0.0250 per share investment income (a)	12/16/21	12/20/21
<u>\$0.1090 per share special income</u>		
\$0.1340 per share total		

Putnam Fixed Income Absolute Return Fund – Class B Shares (PTRBX)

\$0.0230 per share investment income	12/16/21	12/20/21
<u>\$0.1090 per share special income</u>		
\$0.1320 per share total		

Putnam Fixed Income Absolute Return Fund – Class C Shares (PTRGX)

\$0.0200 per share investment income	12/16/21	12/20/21
<u>\$0.1090 per share special income</u>		
\$0.1290 per share total		

Putnam Fixed Income Absolute Return Fund – Class R Shares (PTRKX)

\$0.0230 per share investment income	12/16/21	12/20/21
<u>\$0.1090 per share special income</u>		
\$0.1320 per share total		

Putnam Fixed Income Absolute Return Fund – Class Y Shares (PYTRX)

\$0.0270 per share investment income	12/16/21	12/20/21
<u>\$0.1090 per share special income</u>		
\$0.1360 per share total		

Putnam Fixed Income Absolute Return Fund – Class R6 Shares (PTREX)

\$0.0270 per share investment income	12/16/21	12/20/21
<u>\$0.1090 per share special income</u>		
\$0.1360 per share total		

Putnam Mortgage Opportunities Fund – Class A Shares (PMORX)

\$0.0330 per share investment income (a)	12/16/21	12/20/21
<u>\$0.1760 per share special income</u>		
\$0.2090 per share total		

Putnam Mortgage Opportunities Fund - Class C Shares (PMOZX)



\$0.0280 per share investment income 12/16/21 12/20/21
\$0.1760 per share special income
\$0.2040 per share total

Putnam Mortgage Opportunities Fund - Class Y Shares (PMOYX)
\$0.0350 per share investment income 12/16/21 12/20/21
\$0.1760 per share special income
\$0.2110 per share total

Putnam Mortgage Opportunities Fund - Class R6 Shares (PMOLX)
\$0.0350 per share investment income 12/16/21 12/20/21
\$0.1760 per share special income
\$0.2110 per share total

Putnam Mortgage Opportunities Fund - Class I Shares (PMOTX)
\$0.0350 per share investment income 12/16/21 12/20/21
\$0.1760 per share special income
\$0.2110 per share total

Putnam Mortgage Securities Fund – Class A Shares (PGSIX)
\$0.0410 per share investment income (a) 12/16/21 12/20/21

Putnam Mortgage Securities Fund - Class B Shares (PGSBX)
\$0.0340 per share investment income 12/16/21 12/20/21

Putnam Mortgage Securities Fund - Class C Shares (PGVCX)
\$0.0340 per share investment income 12/16/21 12/20/21

Putnam Mortgage Securities Fund - Class R Shares (PGVRX)
\$0.0390 per share investment income 12/16/21 12/20/21

Putnam Mortgage Securities Fund - Class Y Shares (PUSYX)
\$0.0430 per share investment income 12/16/21 12/20/21

Putnam Mortgage Securities Fund - Class R6 Shares (POLYX)
\$0.0440 per share investment income 12/16/21 12/20/21

Putnam Multi-Asset Absolute Return Fund – Class A Shares (PDMYX)
\$0.0660 per share investment income 12/16/21 12/20/21
\$0.1250 per share long-term capital gain
\$0.1910 per share total

Putnam Multi-Asset Absolute Return Fund - Class B Shares (PDMBX)
\$0.1250 per share long-term capital gain 12/16/21 12/20/21

Putnam Multi-Asset Absolute Return Fund - Class C Shares (PDMCX)
\$0.1250 per share long-term capital gain 12/16/21 12/20/21



Putnam Multi-Asset Absolute Return Fund - Class R Shares (PDMRX)

\$0.0480 per share investment income	12/16/21	12/20/21
<u>\$0.1250 per share long-term capital gain</u>		
\$0.1730 per share total		

Putnam Multi-Asset Absolute Return Fund - Class Y Shares (PDMYX)

\$0.0900 per share investment income	12/16/21	12/20/21
<u>\$0.1250 per share long-term capital gain</u>		
\$0.2150 per share total		

Putnam Multi-Asset Absolute Return Fund - Class R6 Shares (PDMEX)

\$0.1110 per share investment income	12/16/21	12/20/21
<u>\$0.1250 per share long-term capital gain</u>		
\$0.2360 per share total		

(a) Class 'A' regular monthly or quarterly income distributions were declared on the November 19, 2021, press release.

19(a) NOTICES

Diversified Income Trust

\$0.001 per share of Diversified Income Trust'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 2022, we will provide final information about all 2021 distributions for your tax filing.

Mortgage Opportunities Fund

\$0.001 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 2022, we will provide final information about all 2021 distributions for your tax filing.

Putnam Multi-Asset Absolute Return Fund

As of December 13, 2021, the fund had net realized and unrealized losses of \$1.200 per share, of which \$0.006 represents unrealized depreciation of portfolio securities.



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 2022, you will receive information as to the federal tax status of this and other distributions from the fund in the preceding calendar year.

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Putnam Retail Management

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