

# SECURITIES AND EXCHANGE COMMISSION

## FORM POS EX

Post-effective amendments filed solely to add exhibits to a registration statement

Filing Date: **2024-02-09**  
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### FILER

#### PUTNAM DIVERSIFIED INCOME TRUST

CIK: [836622](#) | IRS No.: **043017475** | State of Incorporation: **MA** | Fiscal Year End: **0930**  
Type: **POS EX** | Act: **33** | File No.: [033-23623](#) | Film No.: **24612853**

Mailing Address  
*100 FEDERAL STREET  
BOSTON MA 02110*

Business Address  
*100 FEDERAL STREET  
BOSTON MA 02110  
6177601000*

As filed with the Securities and Exchange Commission on  
February 9, 2024

Registration No. 33-23623  
811-05635

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**SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM N-1A**

**REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933**

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/ X /  
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Pre-Effective Amendment No.

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/ /  
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Post-Effective Amendment No. 50

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/ X /  
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And/or

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**REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY  
ACT OF 1940**

----  
/ X /  
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Amendment No. 51  
(Check appropriate box or boxes)

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/ X /  
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**PUTNAM DIVERSIFIED INCOME TRUST**  
(Exact Name of Registrant as Specified in Charter)

100 Federal Street, Boston, Massachusetts 02110  
(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, including Area Code  
(617) 292-1000

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It is proposed that this filing will become effective immediately upon filing pursuant to Rule 462(d)  
under the Securities Act of 1933, as amended.

-----  
**STEPHEN J. TATE**, Vice President

PUTNAM DIVERSIFIED INCOME TRUST

100 Federal Street

Boston, Massachusetts 02110

(Name and address of agent for service)

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Copy to:

**BRYAN CHEGWIDDEN**, Esquire

ROPES & GRAY LLP

1211 Avenue of the Americas

New York, New York 10036

and

**JAMES E. THOMAS**, Esquire

ROPES & GRAY LLP

800 Boylston Street

Boston, Massachusetts 02199

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**EXPLANTORY NOTE**

Post-Effective Amendment No. 49 to the Registration Statement on Form N-1A (File No. 33-23623) (the "Registration Statement") of Putnam Diversified Income Trust (the "Registrant") was filed on January 25, 2024, pursuant to Rule 485(b) under the Securities Act of 1933, as amended (the "Securities Act").

This Post-Effective Amendment No. 50 is being filed pursuant to Rule 462(d) under the Securities Act solely for the purpose of adding updated Exhibits (d)(1) and (d)(2) to Post-Effective Amendment No. 49. This Post-Effective Amendment No. 50 does not modify any other part of the Registration Statement. Pursuant to Rule 462(d) under the Securities Act, this Post-Effective Amendment No. 50 shall become effective immediately upon filing with the Securities and Exchange Commission. The contents of Part A and Part B of Post-Effective Amendment No. 49 are incorporated herein by reference.

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**PUTNAM DIVERSIFIED INCOME TRUST**

**FORM N-1A**

**PART C**

**OTHER INFORMATION**

**Item 28. Exhibits**

(a) Amended and Restated Agreement and Declaration of Trust dated April 17, 2014 -- [Incorporated by reference to Post-Effective Amendment No. 33 to the Registrant's Registration Statement \(No. 33-23623\) filed on January 27, 2015.](#)

(b) Amended and Restated Bylaws dated as of February 23, 2023 -- [Incorporated by reference to Post-Effective Amendment No. 49 to the Registrant's Registration Statement \(No. 33-23623\) filed on January 25, 2024.](#)

(c)(1) Portions of Agreement and Declaration of Trust Relating to Shareholders' Rights -- [Incorporated by reference to Post-Effective Amendment No. 33 to the Registrant's Registration Statement \(No. 33-23623\) filed on January 27, 2015.](#)

(c)(2) Portions of Bylaws Relating to Shareholders' Rights -- [Incorporated by reference to Post-Effective Amendment No. 49 to the Registrant's Registration Statement \(No. 33-23623\) filed on January 25, 2024.](#)

(d)(1) [Management Contract with Putnam Investment Management, LLC dated January 31, 2024.](#)

(d)(2) [Sub-Management Contract between Putnam Investment Management, LLC and Putnam Investments Limited dated January 1, 2024; Schedule A amended as of January 31, 2024.](#)

(e)(1) Amended and Restated Distributor's Contract with Putnam Retail Management Limited Partnership dated January 1, 2024 -- [Incorporated by reference to Post-Effective Amendment No. 49 to the Registrant's Registration Statement \(No. 33-23623\) filed on January 25, 2024.](#)

(e)(2)(i) Form of Dealer Sales Contract dated March 27, 2012 -- [Incorporated by reference to Post-Effective Amendment No. 27 to the Registrant's Registration Statement \(No. 33-23623\) filed on January 28, 2013.](#)

(e)(2)(ii) Schedule of Dealer Sales Contracts conforming in all material respects to the Form of Dealer Sales Contract filed as Exhibit (e)(2)(i) but which have not been filed as exhibits to the Registrant's Registration Statement in reliance on Rule 483(d)(2) under the Securities Act of 1933, as amended -- [Incorporated by reference to Post-Effective Amendment No. 35 to the Registrant's Registration Statement \(No. 33-23623\) filed on January 26, 2016.](#)

(e)(3)(i) Form of Financial Institution Sales Contract -- [Incorporated by reference to Post-Effective Amendment No. 27 to the Registrant's Registration Statement \(No. 33-23623\) filed on January 28, 2013.](#)

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(e)(3)(ii) Schedule of Financial Institution Sales Contracts conforming in all material respects to the Form of Financial Institution Sales Contract filed as Exhibit (e)(3)(i) but which have not been filed as exhibits to the Registrant's Registration Statement in reliance on Rule 483(d)(2) under the Securities Act of 1933, as amended -- [Incorporated by reference to Post-Effective Amendment No. 35 to the Registrant's Registration Statement \(No. 33-23623\) filed on January 26, 2016.](#)

(f) Trustee Retirement Plan dated October 4, 1996, as amended July 21, 2000 -- [Incorporated by reference to Post-Effective Amendment No. 17 to the Registrant's Registration Statement \(No. 33-23623\) filed on January 28, 2005.](#)

(g)(1) Master Custodian Agreement with State Street Bank and Trust Company dated January 1, 2007; Appendix A amended as of July 24, 2017 -- [Incorporated by reference to Post-Effective Amendment No. 40 to the Registrant's Registration Statement \(No. 33-23623\) filed on January 25, 2018.](#)

(g)(2) Amendment to Master Custodian Agreement with State Street Bank and Trust Company dated June 25, 2021-- [Incorporated by reference to Post-Effective Amendment No. 47 to the Registrant's Registration Statement \(No. 33-23623\) filed on January 26, 2022.](#)

(h)(1) Amended & Restated Investor Servicing Agreement – Open-End Funds with Putnam Investment Management, LLC and Putnam Investor Services, Inc. dated July 1, 2013; Appendix A amended as of April 4, 2023 -- [Incorporated by reference to Post-Effective Amendment No. 49 to the Registrant's Registration Statement \(No. 33-23623\) filed on January 25, 2024.](#)

(h)(2) Letter of Indemnity with Putnam Investment Management, LLC dated December 18, 2003 - [Incorporated by reference to Post-Effective Amendment No. 17 to the Registrant's Registration Statement \(No. 33-23623\) filed on January 28, 2005.](#)

(h)(3) Liability Insurance Allocation Agreement dated December 18, 2003 -- [Incorporated by reference to Post-Effective Amendment No. 17 to the Registrant's Registration Statement \(No. 33-23623\) filed on January 28, 2005.](#)

(h)(4) Master Sub-Accounting Services Agreement between Putnam Investment Management, LLC and State Street Bank and Trust Company dated January 1, 2007; Appendix A amended as of July 24, 2017 -- [Incorporated by reference to Post-Effective Amendment No. 40 to the Registrant's Registration Statement \(No. 33-23623\) filed on January 25, 2018.](#)

(h)(5) Amendment to Master Sub-Accounting Services Agreement between Putnam Investment Management, LLC and State Street Bank and Trust Company dated August 1, 2013 -- [Incorporated by reference to Post-Effective Amendment No. 29 to the Registrant's Registration Statement \(No. 33-23623\) filed on November 1, 2013.](#)

(h)(6) Amendment to Master Sub-Accounting Services Agreement between Putnam Investment Management, LLC and State Street Bank and Trust Company dated June 25, 2021-- [Incorporated by reference to Post-Effective Amendment No. 47 to the Registrant's Registration Statement \(No. 33-23623\) filed on January 26, 2022.](#)

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(h)(7) Amended and Restated Master Interfund Lending Agreement with the Trusts party thereto and Putnam Investment Management, LLC dated September 24, 2021; Schedules A and B amended as of April 4, 2023 -- [Incorporated by reference to Post-Effective Amendment No. 49 to the Registrant's Registration Statement \(No. 33-23623\) filed on January 25, 2024.](#)

(h)(8) Credit Agreement with State Street Bank and Trust Company and certain other lenders dated September 24, 2015 -- [Incorporated by reference to Post-Effective Amendment No. 35 to the Registrant's Registration Statement \(No. 33-23623\) filed on January 26, 2016.](#)

(h)(9) Joinder Agreement No. 1 to Credit Agreement with State Street Bank and Trust Company and certain other lenders dated August 29, 2016 -- [Incorporated by reference to Post-Effective Amendment No. 37 to the Registrant's Registration Statement \(No. 33-23623\) filed on January 26, 2017.](#)

(h)(10) Amendment No. 1 to Credit Agreement with State Street Bank and Trust Company dated September 22, 2016 -- [Incorporated by reference to Post-Effective Amendment No. 37 to the Registrant's Registration Statement \(No. 33-23623\) filed on January 26, 2017.](#)

(h)(11) Amendment No. 2 to Credit Agreement with State Street Bank and Trust Company dated September 21, 2017 -- [Incorporated by reference to Post-Effective Amendment No. 40 to the Registrant's Registration Statement \(No. 33-23623\) filed on January 25, 2018.](#)

(h)(12) Amendment No. 3 to Credit Agreement with State Street Bank and Trust Company dated September 20, 2018 -- [Incorporated by reference to Post-Effective Amendment No. 42 to the Registrant's Registration Statement \(No. 33-23623\) filed on January 28, 2019.](#)

(h)(13) Amendment No. 4 to Credit Agreement with State Street Bank and Trust Company dated September 19, 2019 -- [Incorporated by reference to Post-Effective Amendment No. 45 to the Registrant's Registration Statement \(No. 33-23623\) filed on January 27, 2020.](#)

(h)(14) Amendment No. 5 to Credit Agreement with State Street Bank and Trust Company dated October 18, 2019 -- [Incorporated by reference to Post-Effective Amendment No. 46 to the Registrant's Registration Statement \(No. 33-23623\) filed on January 27, 2021.](#)

(h)(15) Amendment No. 6 and Consent No. 3 to Credit Agreement with State Street Bank and Trust Company dated August 27, 2020 -- [Incorporated by reference to Post-Effective Amendment No. 46 to the Registrant's Registration Statement \(No. 33-23623\) filed on January 27, 2021.](#)

(h)(16) Amendment No. 7 to Credit Agreement with State Street Bank and Trust Company dated October 16, 2020 -- [Incorporated by reference to Post-Effective Amendment No. 46 to the Registrant's Registration Statement \(No. 33-23623\) filed on January 27, 2021.](#)

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(h)(17) Amendment No. 8 to Credit Agreement with State Street Bank and Trust Company dated October 15, 2021-- [Incorporated by reference to Post-Effective Amendment No. 47 to the Registrant's Registration Statement \(No. 33-23623\) filed on January 26, 2022.](#)

(h)(18) Amendment No. 9 to Credit Agreement with State Street Bank and Trust Company dated October 14, 2022 -- [Incorporated by reference to Post-Effective Amendment No. 48 to the Registrant's Registration Statement \(No. 33-23623\) filed on January 25, 2023.](#)

(h)(19) Amendment No. 10 to Credit Agreement with State Street Bank and Trust Company dated May 2, 2023 -- [Incorporated by reference to Post-Effective Amendment No. 49 to the Registrant's Registration Statement \(No. 33-23623\) filed on January 25, 2024.](#)

(h)(20) Amendment No. 11 to Credit Agreement with State Street Bank and Trust Company dated December 7, 2023 -- [Incorporated by reference to Post-Effective Amendment No. 49 to the Registrant's Registration Statement \(No. 33-23623\) filed on January 25, 2024.](#)

(h)(21) Amended and Restated Uncommitted Line of Credit Agreement with State Street Bank and Trust Company dated September 24, 2015 -- [Incorporated by reference to Post-Effective Amendment No. 35 to the Registrant's Registration Statement \(No. 33-23623\) filed on January 26, 2016.](#)

(h)(22) First Amendment to Amended and Restated Uncommitted Line of Credit Agreement with State Street Bank and Trust Company dated August 29, 2016 -- [Incorporated by reference to Post-Effective Amendment No. 37 to the Registrant's Registration Statement \(No. 33-23623\) filed on January 26, 2017.](#)

(h)(23) Second Amendment to Amended and Restated Uncommitted Line of Credit Agreement with State Street Bank and Trust Company dated September 22, 2016 -- [Incorporated by reference to Post-Effective Amendment No. 37 to the Registrant's Registration Statement \(No. 33-23623\) filed on January 26, 2017.](#)

(h)(24) Third Amendment to Amended and Restated Uncommitted Line of Credit Agreement with State Street Bank and Trust Company dated September 21, 2017 -- [Incorporated by reference to Post-Effective Amendment No. 40 to the Registrant's Registration Statement \(No. 33-23623\) filed on January 25, 2018.](#)

(h)(25) Fourth Amendment to Amended and Restated Uncommitted Line of Credit Agreement with State Street Bank and Trust Company dated September 20, 2018 -- [Incorporated by reference to Post-](#)

[Effective Amendment No. 42 to the Registrant's Registration Statement \(No. 33-23623\) filed on January 28, 2019.](#)

(h)(26) Fifth Amendment to Amended and Restated Uncommitted Line of Credit Agreement with State Street Bank and Trust Company dated September 19, 2019 -- [Incorporated by reference to Post-Effective Amendment No. 45 to the Registrant's Registration Statement \(No. 33-23623\) filed on January 27, 2020.](#)

(h)(27) Sixth Amendment to Amended and Restated Uncommitted Line of Credit Agreement with State Street Bank and Trust Company dated October 18, 2019 -- [Incorporated by reference to Post-Effective Amendment No. 46 to the Registrant's Registration Statement \(No. 33-23623\) filed on January 27, 2021.](#)

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(h)(28) Seventh Amendment and Consent to Amended and Restated Uncommitted Line of Credit Agreement with State Street Bank and Trust Company dated August 27, 2020 -- [Incorporated by reference to Post-Effective Amendment No. 46 to the Registrant's Registration Statement \(No. 33-23623\) filed on January 27, 2021.](#)

(h)(29) Eighth Amendment to Amended and Restated Uncommitted Line of Credit Agreement with State Street Bank and Trust Company dated October 16, 2020 -- [Incorporated by reference to Post-Effective Amendment No. 46 to the Registrant's Registration Statement \(No. 33-23623\) filed on January 27, 2021.](#)

(h)(30) Ninth Amendment to Amended and Restated Uncommitted Line of Credit Agreement with State Street Bank and Trust Company dated October 15, 2021-- [Incorporated by reference to Post-Effective Amendment No. 47 to the Registrant's Registration Statement \(No. 33-23623\) filed on January 26, 2022.](#)

(h)(31) Tenth Amendment to Amended and Restated Uncommitted Line of Credit Agreement with State Street Bank and Trust Company dated October 14, 2022 -- [Incorporated by reference to Post-Effective Amendment No. 48 to the Registrant's Registration Statement \(No. 33-23623\) filed on January 25, 2023.](#)

(h)(32) Eleventh Amendment to Amended and Restated Uncommitted Line of Credit Agreement with State Street Bank and Trust Company dated May 2, 2023 -- [Incorporated by reference to Post-Effective Amendment No. 49 to the Registrant's Registration Statement \(No. 33-23623\) filed on January 25, 2024.](#)

(h)(33) Twelfth Amendment to Amended and Restated Uncommitted Line of Credit Agreement with State Street Bank and Trust Company dated December 7, 2023 -- [Incorporated by reference to Post-Effective Amendment No. 49 to the Registrant's Registration Statement \(No. 33-23623\) filed on January 25, 2024.](#)

(h)(34)(i) Form of Indemnification Agreement dated March 18, 2016 --[Incorporated by reference to Post-Effective Amendment No. 37 to the Registrant's Registration Statement \(No. 33-23623\) filed on January 26, 2017.](#)

(h)(34)(ii) Schedule of Indemnification Agreements conforming in all material respects to the Form of Indemnification Agreement filed as Exhibit (h)(34)(i) but which have not been filed as exhibits to the Registrant's Registration Statement in reliance on Rule 483(d)(2) under the Securities Act of 1933, as amended -- [Incorporated by reference to Post-Effective Amendment No. 37 to the Registrant's Registration Statement \(No. 33-23623\) filed on January 26, 2017.](#)

(h)(35) Expense Limitation Agreement with Putnam Investment Management, LLC ("PIM") dated July 27, 2023 -- [Incorporated by reference to Post-Effective Amendment No. 49 to the Registrant's Registration Statement \(No. 33-23623\) filed on January 25, 2024.](#)



(h)(36) Expense Limitation Agreement with Putnam Investor Services, Inc. ("PSERV") dated July 1, 2022 -- [Incorporated by reference to Post-Effective Amendment No. 48 to the Registrant's Registration Statement \(No. 33-23623\) filed on January 25, 2023.](#)

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(i) Opinion of Ropes & Gray LLP, including consent -- [Incorporated by reference to Post-Effective Amendment No. 8 to the Registrant's Registration Statement \(No. 33-23623\) filed on January 29, 1996.](#)

(j) Consent of Independent Registered Public Accounting Firm –PricewaterhouseCoopers, LLP -- [Incorporated by reference to Post-Effective Amendment No. 49 to the Registrant's Registration Statement \(No. 33-23623\) filed on January 25, 2024.](#)

(k) Not applicable.

(l) Investment Letter from Putnam Investments, LLC to the Registrant -- Incorporated by reference to Pre-Effective Amendment No. 1 to the Registrant's Registration Statement. (P)

(m)(1) Class A Distribution Plan and Agreement dated January 1, 1990 -- Incorporated by reference to Post-Effective Amendment No. 3 to the Registrant's Registration Statement. (P)

(m)(2) Class B Distribution Plan and Agreement dated February 28, 1993 -- Incorporated by reference to Post-Effective Amendment No. 6 to the Registrant's Registration Statement. (P)

(m)(3) Class C Distribution Plan and Agreement dated January 8, 1999 -- [Incorporated by reference to Post-Effective Amendment No. 12 to the Registrant's Registration Statement \(No. 33-23623\) filed on January 28, 2000.](#)

(m)(4) Class M Distribution Plan and Agreement dated November 28, 1994 -- [Incorporated by reference to Post-Effective Amendment No. 7 to the Registrant's Registration Statement \(No. 33-23623\) filed on December 1, 1994.](#)

(m)(5) Class R Distribution Plan and Agreement dated November 14, 2003 -- [Incorporated by reference to Post-Effective Amendment No. 16 to the Registrant's Registration Statement \(No. 33-23623\) filed on January 29, 2004.](#)

(m)(6) Class T Distribution Plan and Agreement dated February 22, 2017 -- [Incorporated by reference to Post-Effective Amendment No. 39 to the Registrant's Registration Statement \(No. 33-23623\) filed on February 28, 2017.](#)

(m)(7)(i) Form of Dealer Service Agreement -- [Incorporated by reference to Post-Effective Amendment No. 10 to the Registrant's Registration Statement \(No. 33-23623\) filed on January 30, 1998.](#)

(m)(7)(ii) Form of Amendment to Dealer Service Agreement -- [Incorporated by reference to Post-Effective Amendment No. 49 to the Registrant's Registration Statement \(No. 33-23623\) filed on January 25, 2024.](#)

(m)(7)(iii) Schedule of Dealer Service Agreements conforming in all material respects to the Form of Dealer Service Agreement filed as Exhibit (m)(7)(i) but which have not been filed as exhibits to the Registrant's Registration Statement in reliance on Rule 483(d)(2) under the Securities Act of 1933, as amended -- [Incorporated by reference to Post-Effective Amendment No. 35 to the Registrant's Registration Statement \(No. 33-23623\) filed on January 26, 2016.](#)

(m)(8)(i) Form of Financial Institution Service Agreement -- [Incorporated by reference to Post-Effective Amendment No. 10 to the Registrant's Registration Statement \(No. 33-23623\) filed on January 30, 1998.](#)

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(m)(8)(ii) Form of Amendment to Financial Institution Service Agreement -- [Incorporated by reference to Post-Effective Amendment No. 49 to the Registrant's Registration Statement \(No. 33-23623\) filed on January 25, 2024.](#)

(m)(8)(iii) Schedule of Financial Institution Service Agreements conforming in all material respects to the Form of Financial Institution Service Agreement filed as Exhibit (m)(8)(i) but which have not been filed as exhibits to the Registrant's Registration Statement in reliance on Rule 483(d)(2) under the Securities Act of 1933, as amended -- [Incorporated by reference to Post-Effective Amendment No. 35 to the Registrant's Registration Statement \(No. 33-23623\) filed on January 26, 2016.](#)

(n) Rule 18f-3 Plan dated November 1, 1999, as most recently amended March 1, 2021 -- [Incorporated by reference to Post-Effective Amendment No. 49 to the Registrant's Registration Statement \(No. 33-23623\) filed on January 25, 2024.](#)

(p)(1) The Putnam Funds Code of Ethics dated January 27, 2023 -- [Incorporated by reference to Post-Effective Amendment No. 49 to the Registrant's Registration Statement \(No. 33-23623\) filed on January 25, 2024.](#)

(p)(2) Putnam Investments Code of Ethics dated January 2024 -- [Incorporated by reference to Post-Effective Amendment No. 49 to the Registrant's Registration Statement \(No. 33-23623\) filed on January 25, 2024.](#)

## **Item 29.      Persons Controlled by or Under Common Control with the Fund**

The Registrant is not controlled by or under common control with any other person.

## **Item 30.      Indemnification**

Reference is made to Article VIII, sections 1 through 3, of the Registrant's Amended and Restated Agreement and Declaration of Trust, which is incorporated by reference to Post-Effective Amendment No. 33 to the Registrant's Registration Statement on Form N-1A under the Investment Company Act of 1940, as amended (File No. 811-05635). In addition, the Registrant maintains a trustees and officers liability insurance policy under which the Registrant and its trustees and officers are named insureds. Certain service providers to the Registrant also have contractually agreed to indemnify and hold harmless the trustees against liability arising in connection with the service provider's performance of services under the relevant agreement.

The Massachusetts business trusts comprising the Putnam funds (each, a "Trust") have also agreed to contractually indemnify each Trustee. The agreement between the Trusts and each Trustee, in addition to delineating certain procedural aspects relating to indemnification and advancement of expenses to the fullest extent permitted by the Registrant's Amended and Restated Agreement and Declaration of Trust and Amended and Restated Bylaws and the laws of The Commonwealth of Massachusetts, the Securities Act of 1933, the Securities Exchange Act of 1934 and the Investment Company Act of 1940, as now or hereafter in force, provides that each Trust severally shall indemnify and hold harmless the Trustee against any and all expenses

actually and reasonably incurred by the Trustee in any proceeding arising out of or in connection with the Trustee's service to the Trust, unless the Trustee has been adjudicated in a final adjudication on the merits to have engaged in certain disabling conduct.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended, may be permitted to trustees, officers and controlling persons of the Registrant by the Registrant pursuant to the Registrant's organizational instruments or otherwise, the Registrant is aware that in the opinion of the Securities and Exchange Commission, such indemnification is against public policy as expressed in the Securities Act of 1933, as amended, and, therefore, is unenforceable.

**Item 31. Business and Other Connections of the Investment Adviser**

Except as set forth below, the directors and officers of each of Putnam Investment Management, LLC, the Registrant's investment adviser (the "Investment Adviser"), Putnam Investments Limited, investment sub-manager to certain Putnam funds (the "Sub-Manager"), and The Putnam Advisory Company, LLC, investment sub-adviser to certain Putnam funds, have been engaged during the past two fiscal years in no business, profession, vocation or employment of a substantial nature other than as directors or officers of the Investment Adviser, Sub-Manager, or certain of the Investment Adviser's corporate affiliates. Certain officers of the Investment Adviser serve as officers of some or all of the Putnam funds. Information as to the business, profession, vocation or employment of a substantial nature of the Investment Adviser and the directors and officers of the Investment Adviser within the past two fiscal years is included in the Form ADV filed by The Investment Adviser (File No. # 801-7974), which is incorporated herein by reference. The address of the Investment Adviser, its corporate affiliates other than the Sub-Manager, and the Putnam funds is 100 Federal Street, Boston, Massachusetts 02110. The address of the Sub-Manager is 16 St James's Street, London, England, SW1A 1ER.

Name and Title	Non-Putnam business, profession, vocation or employment
N/A	

**Item 32. Principal Underwriter**

(a) Putnam Retail Management Limited Partnership is the principal underwriter for each of the following investment companies, including the Registrant:

George Putnam Balanced Fund, Putnam Asset Allocation Funds, Putnam California Tax Exempt Income Fund, Putnam Convertible Securities Fund, Putnam Diversified Income Trust, Putnam Focused International Equity Fund, Putnam Funds Trust, Putnam Global Health Care Fund, Putnam Global Income Trust, Putnam High Yield Fund, Putnam Income Fund, Putnam International Equity Fund, Putnam Investment Funds, Putnam Large Cap Value Fund, Putnam

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Massachusetts Tax Exempt Income Fund, Putnam Minnesota Tax Exempt Income Fund, Putnam Money Market Fund, Putnam Mortgage Securities Fund, Putnam New Jersey Tax Exempt Income

Fund, Putnam New York Tax Exempt Income Fund, Putnam Ohio Tax Exempt Income Fund, Putnam Pennsylvania Tax Exempt Income Fund, Putnam Sustainable Leaders Fund, Putnam Target Date Funds, Putnam Tax Exempt Income Fund, Putnam Tax-Free Income Trust and Putnam Variable Trust.

(b) The directors and officers of the Registrant's principal underwriter are listed below. Except as noted below, no officer of the Registrant's principal underwriter is an officer of the Registrant.

The principal business address of each person listed below is 100 Federal Street, Boston, Massachusetts 02110, unless otherwise noted.

<b>Name</b>	<b>Position and Office with the Underwriter</b>
Spector, Adam B. 1735 Market Street, Suite 1800 Philadelphia, PA 19103	Chief Executive Officer
Masom, Jeffrey 100 International Drive Baltimore, MD 21202	President
Cieprisz, Kenneth Franklin Templeton 280 Park Avenue New York, NY 10017	Co-Chief Compliance Officer
Higgins, Matthew W.	Co-Chief Compliance Officer
Ettinger, Robert D.	Financial and Operations Principal, Vice President and Treasurer
Tate, Stephen J.*	Chief Legal Officer, General Counsel and Secretary
McAuley O'Malley, Beth One Franklin Parkway San Mateo, CA 94403	Vice President and Assistant Secretary
Kerr, Susan Franklin Templeton 280 Park Avenue New York, NY 10017	Anti-Money Laundering Compliance Officer
Maher, Stephen B.	Assistant Treasurer
Norris, Cheryl A.	Assistant Treasurer
Robinson, Caitlin E.	Senior Counsel and Assistant Secretary
Clark, James F.**	Vice President
Whitaker, Anne N.	Manager, Compliance
Schmelzer, Vicki 100 International Drive Baltimore, MD 21202	Assistant Secretary

\* Mr. Tate is Vice President and Chief Legal Officer of the Registrant.

\*\* Mr. Clark is Vice President and Chief Compliance Officer of the Registrant.

### **Item 33. Location of Accounts and Records**

Persons maintaining physical possession of accounts, books and other documents required to be maintained by Section 31(a) of the Investment Company Act of 1940, as amended, and the Rules promulgated thereunder are the Registrant's Clerk, Michael J. Higgins; the Registrant's investment adviser, PIM; the Registrant's principal underwriter, Putnam Retail Management Limited Partnership

(PRM); the Registrant's custodian, State Street Bank and Trust Company (which, in addition to its duties as custodian, also provides certain administrative, pricing and bookkeeping services); and the Registrant's transfer and dividend disbursing agent, Putnam Investor Services, Inc. The address of the Clerk, PIM, PRM and Putnam Investor Services, Inc. is 100 Federal Street, Boston, Massachusetts 02110. State Street Bank and Trust Company is located at One Congress Street, Suite 1, Boston, Massachusetts 02114-2016.

**Item 34. Management Services**

None.

**Item 35. Undertakings**

None.

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**NOTICE**

A copy of the Amended and Restated Agreement and Declaration of Trust of Putnam Diversified Income Trust is on file with the Secretary of The Commonwealth of Massachusetts and notice is hereby given that this instrument is executed on behalf of the Registrant by an officer of the Registrant as an officer and not individually and the obligations of or arising out of this instrument are not binding upon any of the Trustees, officers or shareholders individually but are binding only upon the assets and property of the Registrant.

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**POWER OF ATTORNEY**

I, the undersigned Trustee of each of the funds listed on Schedule A and Schedule B hereto (collectively, the "Funds"), hereby severally constitute and appoint Kenneth R. Leibler, George Putnam III, Jonathan S. Horwitz, Michael J. Higgins, Bryan Chegwiddden, and James E. Thomas, and each of them singly, my true and lawful attorneys, with full power to them and each of them, to sign for me, and in my name and in the capacity indicated below, the Registration Statements on Form N-1A of each of the Funds listed on Schedule A hereto, the Registration Statements on Form N-2 of each of the Funds listed on Schedule B hereto, and any and all amendments (including post-effective amendments) to said Registration Statements and to file the same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto my said attorneys, and each of them acting alone, full power and authority to do and perform each and every act and thing requisite or necessary to be done in the premises, as fully to all intents and purposes as he might or could do in person, and hereby ratify and confirm all that said attorneys or any of them may lawfully do or cause to be done by virtue thereof.

**WITNESS** my hand and seal on the date set forth below.

Signature	Title	Date
<u>/s/ Jane E. Trust</u> Jane E. Trust	Trustee	January 31, 2024

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## Schedule A

George Putnam Balanced Fund  
Putnam Asset Allocation Funds  
Putnam California Tax Exempt Income Fund  
Putnam Convertible Securities Fund  
Putnam Diversified Income Trust  
Putnam ETF Trust  
Putnam Focused International Equity Fund  
Putnam Funds Trust  
Putnam Global Health Care Fund  
Putnam Global Income Trust  
Putnam High Yield Fund  
Putnam Income Fund  
Putnam International Equity Fund  
Putnam Investment Funds  
Putnam Large Cap Value Fund  
Putnam Massachusetts Tax Exempt Income Fund  
Putnam Minnesota Tax Exempt Income Fund  
Putnam Money Market Fund  
Putnam Mortgage Securities Fund  
Putnam New Jersey Tax Exempt Income Fund  
Putnam New York Tax Exempt Income Fund  
Putnam Ohio Tax Exempt Income Fund  
Putnam Pennsylvania Tax Exempt Income Fund  
Putnam Sustainable Leaders Fund  
Putnam Target Date Funds  
Putnam Tax Exempt Income Fund  
Putnam Tax-Free Income Trust  
Putnam Variable Trust

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## Schedule B

Putnam Managed Municipal Income Trust  
Putnam Master Intermediate Income Trust  
Putnam Municipal Opportunities Trust

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, and the Investment Company Act of 1940, as amended, the Registrant has duly caused this Amendment to its Registration Statement to be signed on its behalf by the undersigned, duly authorized, in the City of Boston, and The Commonwealth of Massachusetts, on the 9<sup>th</sup> day of February, 2024.

PUTNAM DIVERSIFIED INCOME TRUST

By: /s/ Jonathan S. Horwitz, Executive Vice President,  
Principal Executive Officer and Compliance  
Liaison

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment to the Registration Statement has been signed below by the following persons in the capacities and on the date indicated:

Signature	Title
Kenneth R. Leibler*	Chair, Board of Trustees
Barbara M. Baumann*	Vice Chair, Board of Trustees
Robert L. Reynolds*	President and Trustee
Jonathan S. Horwitz*	Executive Vice President, Principal Executive Officer and Compliance Liaison
Michael J. Higgins*	Vice President, Treasurer, and Clerk
Janet C. Smith*	Vice President, Principal Financial Officer, Principal Accounting Officer and



Assistant Treasurer

Liaquat Ahamed\*

Trustee

Katinka Domotorffy\*

Trustee

Catharine Bond Hill\*

Trustee

Jennifer Williams Murphy\*

Trustee

Marie Pillai\*

Trustee

George Putnam III\*

Trustee

Manoj P. Singh\*

Trustee

Mona K. Sutphen\*

Trustee

Jane E. Trust\*\*

Trustee

By: /s/ Jonathan S. Horwitz, as Attorney-in-Fact  
February 9, 2024

\* Signed pursuant to power of attorney filed in  
Post-Effective Amendment No. 49 to the  
Registrant's Registration Statement on  
January 25, 2024.

\*\* Signed pursuant to power of attorney filed  
herewith.

## EXHIBIT INDEX

Item 28.	Exhibits
(d)(1)	<a href="#">Management Contract with Putnam Investment Management, LLC dated January 31, 2024.</a>
(d)(2)	<a href="#">Sub-Management Contract between Putnam Investment Management, LLC and Putnam Investments Limited dated January 1, 2024; Schedule A amended as of January 31, 2024.</a>

## **PUTNAM DIVERSIFIED INCOME TRUST MANAGEMENT CONTRACT**

This Management Contract is dated as of January 31, 2024 between PUTNAM DIVERSIFIED INCOME TRUST, a Massachusetts business trust (the “Fund”), and PUTNAM INVESTMENT MANAGEMENT, LLC, a Delaware limited liability company (the “Manager”).

In consideration of the mutual covenants herein contained, it is agreed as follows:

### **1. SERVICES TO BE RENDERED BY MANAGER TO FUND.**

(a) The Manager, at its expense, will furnish continuously an investment program for the Fund or, in the case of a Fund that has divided its shares into two or more series under Section 18(f)(2) of the Investment Company Act of 1940, as amended (the “1940 Act”), each series of the Fund identified from time to time on Schedule A to this Contract (each reference in this Contract to “a Fund” or to “the Fund” is also deemed to be a reference to any existing series of the Fund, as appropriate in the particular context), will determine what investments will be purchased, held, sold or exchanged by the Fund and what portion, if any, of the assets of the Fund will be held uninvested and will, on behalf of the Fund, make changes in such investments. Subject always to the control of the Trustees of the Fund and except for the functions carried out by the officers and personnel referred to in Section 1(d), the Manager will also manage, supervise and conduct the other affairs and business of the Fund and matters incidental thereto. In the performance of its duties, the Manager will comply with the provisions of the Agreement and Declaration of Trust and By-Laws of the Fund and the stated investment objectives, policies and restrictions of the Fund, will use its best efforts to safeguard and promote the welfare of the Fund and to comply with other policies which the Trustees may from time to time determine and will exercise the same care and diligence expected of the Trustees.

(b) The Manager, at its expense, except as such expense is paid by the Fund as provided in Section 1(d), will furnish (1) all necessary investment and management facilities, including salaries of personnel, required for it to execute its duties faithfully; (2) suitable office space for the Fund; and (3) administrative facilities, including bookkeeping, clerical personnel and equipment necessary for the efficient conduct of the affairs of the Fund, including determination of the net asset value of the Fund, but excluding shareholder accounting services. Except as otherwise provided in Section 1(d), the Manager will pay the compensation, if any, of the officers of the Fund.

(c) The Manager, at its expense, will place all orders for the purchase and sale of portfolio investments for the Fund’s account with brokers or dealers selected by the Manager. In the selection of such brokers or dealers and the placing of such orders, the Manager will use its best efforts to obtain for the Fund the most favorable price and execution available, except to the extent it may be permitted to pay higher brokerage commissions for brokerage and research services as described below. In using its best efforts to obtain for the Fund the most favorable price and execution available, the Manager, bearing in mind the Fund’s best interests at all times, will consider all factors it deems relevant, including by way of illustration, price, the size of the

transaction, the nature of the market for the security, the amount of the commission, the timing of the transaction taking into account market prices and trends, the reputation, experience and

financial stability of the broker or dealer involved and the quality of service rendered by the broker or dealer in other transactions. Subject to such policies as the Trustees of the Fund may determine, the Manager will not be deemed to have acted unlawfully or to have breached any duty created by this Contract or otherwise solely by reason of its having caused the Fund to pay a broker or dealer that provides brokerage and research services to the Manager an amount of commission for effecting a portfolio investment transaction in excess of the amount of commission another broker or dealer would have charged for effecting that transaction, if the Manager determines in good faith that such amount of commission was reasonable in relation to the value of the brokerage and research services provided by such broker or dealer, viewed in terms of either that particular transaction or the Manager's overall responsibilities with respect to the Fund and to other clients of the Manager as to which the Manager exercises investment discretion. The Manager agrees that in connection with purchases or sales of portfolio investments for the Fund's account, neither the Manager nor any officer, director, employee or agent of the Manager shall act as a principal or receive any commission other than as provided in Section 3.

(d) The Fund will pay or reimburse the Manager for the compensation in whole or in part of such officers of the Fund and persons assisting them as may be determined from time to time by the Trustees of the Fund. The Fund will also pay or reimburse the Manager for all or part of the cost of suitable office space, utilities, support services and equipment attributable to such officers and persons as may be determined in each case by the Trustees of the Fund. The Fund will pay the fees, if any, of the Trustees of the Fund.

(e) The Manager will not be obligated to pay any expenses of or for the Fund not expressly assumed by the Manager pursuant to this Section 1 other than as provided in Section 3.

(f) Subject to the prior approval of a majority of the Trustees, including a majority of the Trustees who are not "interested persons" and, to the extent required by the 1940 Act and the rules and regulations under the 1940 Act, subject to any applicable guidance or interpretation of the Securities and Exchange Commission or its staff, by the shareholders of the Fund, the Manager may, from time to time, delegate to a sub-adviser or sub-administrator any of the Manager's duties under this Contract, including the management of all or a portion of the assets being managed. In all instances, however, the Manager must oversee the provision of delegated services, the Manager must bear the separate costs of employing any sub-adviser or sub-administrator, and no delegation will relieve the Manager of any of its obligations under this Contract.

## 2. OTHER AGREEMENTS, ETC.

It is understood that any of the shareholders, Trustees, officers and employees of the Fund may be a shareholder, director, officer or employee of, or be otherwise interested in, the Manager, and in any person controlled by or under common control with the Manager, and that the Manager and any person controlled by or under common control with the Manager may have an interest in the Fund. It is also understood that the Manager and any person controlled by or

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under common control with the Manager may have advisory, management, service or other contracts with other organizations and persons and may have other interests and business.

## 3. COMPENSATION TO BE PAID BY THE FUND TO THE MANAGER.

The Fund will pay to the Manager as compensation for the Manager's services rendered, for the facilities furnished and for the expenses borne by the Manager pursuant to paragraphs (a), (b), and (c) of Section 1, a fee, based on the Fund's Average Net Assets, computed and paid monthly at the annual rates set forth on Schedule B attached to this Contract, as from time to time amended. The Fund's "Average Net Assets" means the average of all of the determinations of the Fund's net asset value at the close of business on each business day during each month while this Contract is in effect. The fee is payable for each month within 15 days after the close of the month.

The fees payable by the Fund to the Manager pursuant to this Section 3 will be reduced by any commissions, fees, brokerage or similar payments received by the Manager or any affiliated person of the Manager in connection with the purchase and sale of portfolio investments of the Fund, less any direct expenses approved by the Trustees incurred by the Manager or any affiliated person of the Manager in connection with obtaining such payments.

In the event that expenses of the Fund for any fiscal year exceed the expense limitation on investment company expenses imposed by any statute or regulatory authority of any jurisdiction in which shares of the Fund are qualified for offer or sale, the compensation due the Manager for such fiscal year will be reduced by the amount of excess by a reduction or refund thereof. In the event that the expenses of the Fund exceed any expense limitation which the Manager may, by written notice to the Fund, voluntarily declare to be effective subject to such terms and conditions as the Manager may prescribe in such notice, the compensation due the Manager will be reduced, and if necessary, the Manager will assume expenses of the Fund, to the extent required by the terms and conditions of such expense limitation.

If the Manager serves for less than the whole of a month, the foregoing compensation will be prorated.

#### 4. ASSIGNMENT TERMINATES THIS CONTRACT; AMENDMENTS OF THIS CONTRACT.

This Contract will automatically terminate, without the payment of any penalty, in the event of its assignment, provided that no delegation of responsibilities by the Manager pursuant to Section 1(f) will be deemed to constitute an assignment. No provision of this Contract may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought. No amendment of this Contract is effective until approved in a manner consistent with the 1940 Act, the rules and regulations under the 1940 Act and any applicable guidance or interpretation of the Securities and Exchange Commission or its staff.

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#### 5. EFFECTIVE PERIOD AND TERMINATION OF THIS CONTRACT.

This Contract is effective upon its execution and will remain in full force and effect as to a Fund continuously thereafter (unless terminated automatically as set forth in Section 4 or terminated in accordance with the following paragraph) through June 30, 2025, and will continue in effect from year to year thereafter so long as its continuance is approved at least annually by (i) the Trustees, or the

shareholders by the affirmative vote of a majority of the outstanding shares of the respective Fund, and (ii) a majority of the Trustees who are not interested persons of the Fund or of the Manager, by vote cast in person at a meeting called for the purpose of voting on such approval.

Either party hereto may at any time terminate this Contract as to a Fund by not less than 60 days' written notice delivered or mailed by registered mail, postage prepaid, to the other party. Action with respect to a Fund may be taken either (i) by vote of a majority of the Trustees or (ii) by the affirmative vote of a majority of the outstanding shares of the respective Fund.

Termination of this Contract pursuant to this Section 5 will be without the payment of any penalty.

## 6. CERTAIN DEFINITIONS.

For the purposes of this Contract, the "affirmative vote of a majority of the outstanding shares" of a Fund means the affirmative vote, at a duly called and held meeting of shareholders of the respective Fund, (a) of the holders of 67% or more of the shares of the Fund present (in person or by proxy) and entitled to vote at the meeting, if the holders of more than 50% of the outstanding shares of the Fund entitled to vote at the meeting are present in person or by proxy or (b) of the holders of more than 50% of the outstanding shares of the Fund entitled to vote at the meeting, whichever is less.

For the purposes of this Contract, the terms "affiliated person," "control," "interested person" and "assignment" have their respective meanings defined in the 1940 Act, subject, however, to the rules and regulations under the 1940 Act and any applicable guidance or interpretation of the Securities and Exchange Commission or its staff; the term "approve at least annually" will be construed in a manner consistent with the 1940 Act and the rules and regulations under the 1940 Act and any applicable guidance or interpretation of the Securities and Exchange Commission or its staff; and the term "brokerage and research services" has the meaning given in the Securities Exchange Act of 1934 and the rules and regulations under the Securities Exchange Act of 1934 and under any applicable guidance or interpretation of the Securities and Exchange Commission or its staff.

## 7. NON-LIABILITY OF MANAGER.

In the absence of willful misfeasance, bad faith or gross negligence on the part of the Manager, or reckless disregard of its obligations and duties hereunder, the Manager shall not be subject to any liability to the Fund or to any shareholder of the Fund for any act or omission in the course of, or connected with, rendering services hereunder.

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## 8. NO THIRD-PARTY BENEFICIARIES

No shareholder or any person other than the Fund and the Manager is a party to this Contract or shall be entitled to any right or benefit arising under or in respect of this Contract; there are no third-party beneficiaries of this Contract. Without limiting the generality of the foregoing, nothing in this Contract is intended to, or shall be read to, (i) create in any shareholder or person other than the Fund in question (including without limitation any shareholder in any Fund) any direct, indirect, derivative, or other rights against the Manager, or (ii) create or give rise to any duty or obligation on the part of the

Manager (including without limitation any fiduciary duty) to any shareholder or person other than the Fund, and all of the rights, duties, and obligations referred to in the foregoing clauses (i) and (ii) are hereby expressly excluded from this Contract.

9. LIMITATION OF LIABILITY OF THE TRUSTEES, OFFICERS, AND SHAREHOLDERS.

A copy of the Agreement and Declaration of Trust of the Fund is on file with the Secretary of The Commonwealth of Massachusetts, and notice is hereby given that this instrument is executed on behalf of the Trustees of the Fund as Trustees and not individually and that the obligations of or arising out of this instrument are not binding upon any of the Trustees, officers or shareholders individually but are binding only upon the assets and property of the respective Fund.

*[The remainder of this page intentionally left blank.]*

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IN WITNESS WHEREOF, PUTNAM DIVERSIFIED INCOME TRUST and PUTNAM INVESTMENT MANAGEMENT, LLC have each caused this instrument to be signed on its behalf by its President or a Vice President thereunto duly authorized, all as of the day and year first above written.

PUTNAM DIVERSIFIED INCOME TRUST

By: /s/ Jonathan S. Horwitz  
Jonathan S. Horwitz  
Executive Vice President, Principal Executive Officer and  
Compliance Liaison

PUTNAM INVESTMENT MANAGEMENT, LLC

By: /s/ Stephen J. Tate  
Stephen J. Tate  
General Counsel and Chief Legal Officer



Schedule A

Not applicable.

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Schedule B

0.700% of the first \$5 billion of Total Open-End Mutual Fund Average Net Assets;  
0.650% of the next \$5 billion of Total Open-End Mutual Fund Average Net Assets;  
0.600% of the next \$10 billion of Total Open-End Mutual Fund Average Net Assets;  
0.550% of the next \$10 billion of Total Open-End Mutual Fund Average Net Assets;  
0.500% of the next \$50 billion of Total Open-End Mutual Fund Average Net Assets;  
0.480% of the next \$50 billion of Total Open-End Mutual Fund Average Net Assets;  
0.470% of the next \$100 billion of Total Open-End Mutual Fund Average Net Assets;  
0.465% of any excess thereafter.

“Total Open-End Mutual Fund Average Net Assets” means the average of all of the determinations of the aggregate net assets of all open-end funds sponsored by Putnam Management (excluding the net assets of such funds investing in, or invested in by, other such funds, such as Putnam RetirementReady® Funds and Putnam Money Market Liquidity Fund, to the extent necessary to avoid "double-counting" of such net assets) at the close of business on each business day during each month while the Management Contract is in effect.

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## PUTNAM FUNDS SUB-MANAGEMENT CONTRACT

This Sub-Management Contract is dated as of January 1, 2024 between PUTNAM INVESTMENT MANAGEMENT, LLC, a Delaware limited liability company (the “Manager”) and PUTNAM INVESTMENTS LIMITED, a company organized under the laws of England and Wales (the “Sub-Manager”).

WHEREAS, the Manager is the investment manager of each of the investment companies registered under the United States Investment Company Act of 1940, as amended, that are identified on Schedule A hereto, as it may from time to time be amended by the Manager (the “Funds”), and a registered investment adviser under the United States Investment Advisers Act of 1940, as amended;

WHEREAS, the Sub-Manager is licensed as an investment manager by the Financial Conduct Authority of the United Kingdom (the “FCA”); and

WHEREAS, the Manager desires to engage the Sub-Manager from time to time to manage all or a portion of certain of the Funds:

NOW THEREFORE, in consideration of the mutual covenants herein contained, it is agreed as follows:

### 1. SERVICES TO BE RENDERED BY SUB-MANAGER.

(a) The Sub-Manager, at its expense, will furnish continuously an investment program for all or a portion of any Fund the management of which is allocated from time to time by the Manager to the Sub-Manager (an “Allocated Sleeve”). The Manager shall, in its sole discretion, determine which Funds will have an Allocated Sleeve and the amount of assets allocated from time to time to each such Allocated Sleeve; provided that, with respect to any Fund, the Trustees of such Fund must have approved the use of the Sub-Manager prior to the creation of an Allocated Sleeve for such Fund. The Sub-Manager will determine what investments shall be purchased, held, sold or exchanged by any Allocated Sleeve and what portion, if any, of the assets of the Allocated Sleeve shall be held uninvested and shall, on behalf of the Fund, make changes in the Fund’s investments held in such Allocated Sleeve.

(b) The Manager may also, at its discretion, request the Sub-Manager to provide assistance with purchasing and selling securities for any Fund, including the placement of orders with broker-dealers selected in accordance with Section 1(d), even if the Manager has not established an Allocated Sleeve for such Fund.

(c) The Sub-Manager at its expense will furnish all necessary investment and management facilities, including salaries of personnel, required for it to execute its duties faithfully.

(d) If requested by the Manager, the Sub-Manager shall place all orders for the purchase and sale of portfolio investments for any Allocated Sleeve with brokers or dealers selected by the Sub-Manager. In the selection of such brokers or dealers and the placing of such orders, the Sub-Manager shall use its best efforts to obtain for the related Fund the most favorable price and

execution available, except to the extent it may be permitted to pay higher brokerage commissions for brokerage and research services as described below. In using its best efforts to obtain for the Fund the most favorable price and execution available, the Sub-Manager, bearing in mind the Fund's best interests at all times, shall consider all factors it deems relevant, including by way of illustration, price, the size of the transaction, the nature of the market for the security, the amount of the commission, the timing of the transaction taking into account market prices and trends, the reputation, experience and financial stability of the broker or dealer involved and the quality of service rendered by the broker or dealer in other transactions. To the extent permitted by applicable law and subject to such policies as the Trustees of the Funds may determine, the Sub-Manager shall not be deemed to have acted unlawfully or to have breached any duty created by this Contract or otherwise solely by reason of its having caused a Fund to pay a broker or dealer that provides brokerage and research services to the Manager or the Sub-Manager an amount of commission for effecting a portfolio investment transaction in excess of the amount of commission another broker or dealer would have charged for effecting that transaction, if the Sub-Manager determines in good faith that such amount of commission was reasonable in relation to the value of the brokerage and research services provided by such broker or dealer, viewed in terms of either that particular transaction or its overall responsibilities with respect to the Fund and to other clients of the Manager or the Sub-Manager as to which the Manager or the Sub-Manager exercises investment discretion. The Sub-Manager agrees that in connection with purchases or sales of portfolio investments for any Fund, neither the Sub-Manager nor any officer, director, employee or agent of the Sub-Manager shall act as a principal or receive any commission other than as provided in Section 3.

(e) The Sub-Manager shall not be obligated to pay any expenses of or for the Manager or any Fund not expressly assumed by the Sub-Manager pursuant to this Section 1.

(f) In the performance of its duties, the Sub-Manager will comply with the provisions of the Agreement and Declaration of Trust and By-Laws of each applicable Fund and such Fund's stated investment objectives, policies and restrictions, and will use its best efforts to safeguard and promote the welfare of such Fund and to comply with other policies which the Manager or the Trustees may from time to time determine and shall exercise the same care and diligence expected of the Manager.

## 2. OTHER AGREEMENTS, ETC.

It is understood that any of the shareholders, Trustees, officers and employees of a Fund may be a shareholder, director, officer or employee of, or be otherwise interested in, the Sub-Manager, and in any person controlled by or under common control with the Sub-Manager, and that the Sub-Manager and any person controlled by or under common control with the Sub-Manager may have an interest in such Fund. It is also understood that the Sub-Manager and any person controlled by or under common control with the Sub-Manager have and may have advisory, management, service or other contracts with other organizations and persons, and may have other interests and business.

## 3. COMPENSATION.

Except as provided below, the Manager will pay to the Sub-Manager as compensation for the Sub-Manager's services rendered, a fee, computed and paid quarterly at the annual rate of

0.25% per annum of average aggregate net asset value of the assets in equity and asset allocation Allocated Sleeves and 0.20% per annum of average aggregate net asset value of the assets in fixed income Allocated Sleeves of Funds identified on Schedule A.

Such average net asset value shall be determined by taking an average of all of the determinations of such net asset value during a quarter at the close of business on each business day during such quarter while this Contract is in effect. Such fee shall be payable for each quarter within 30 days after the close of such quarter. The Sub-Manager shall look only to the Manager for payment of its fees. No Fund shall have any responsibility for paying any fees due the Sub-Manager.

With respect to each of Putnam Master Intermediate Income Trust and Putnam Premier Income Trust, the Manager will pay to the Sub-Manager as compensation for the Sub-Manager's services rendered, a fee, computed and paid quarterly at the annual rate of 0.20% of Average Weekly Assets in Allocated Sleeves. "Average Weekly Assets" means the average of the weekly determinations of the difference between the total assets of the Fund (including any assets attributable to leverage for investment purposes) attributable to an Allocated Sleeve and the total liabilities of the Fund (excluding liabilities incurred in connection with leverage for investment purposes) attributable to such Allocated Sleeve, determined at the close of the last business day of each week, for each week which ends during the quarter. Such fee shall be payable for each quarter within 30 days after the close of such quarter. As used in this Section 3, "leverage for investment purposes" means any incurrence of indebtedness the proceeds of which are to be invested in accordance with the Fund's investment objective. For purposes of calculating Average Weekly Assets, liabilities associated with any instruments or transactions used to leverage the Fund's portfolio for investment purposes (whether or not such instruments or transactions are "covered" within the meaning of the Investment Company Act of 1940 and the rules and regulations thereunder, giving effect to any interpretations of the Securities and Exchange Commission and its staff) are not considered liabilities. For purposes of calculating Average Weekly Assets, the total assets of the Fund will be deemed to include (a) any proceeds from the sale or transfer of an asset (the "Underlying Asset") of the Fund to a counterparty in a reverse repurchase or dollar roll transaction and (b) the value of such Underlying Asset as of the relevant measuring date.

In the event that the Manager's management fee from either of Putnam Master Intermediate Income Trust or Putnam Premier Income Trust is reduced pursuant to the investment management contract between such Fund and the Manager because during any Measurement Period (as defined below) the amount of interest payments and fees with respect to indebtedness or other obligation of the Fund incurred for investment leverage purposes, plus additional expenses attributable to any such leverage for investment purposes, exceeds the portion of the Fund's net income and net short-term capital gains (but not long-term capital gains) accruing during such Measurement Period as a result of the fact that such indebtedness or other obligation was outstanding during the Measurement Period, the fee payable to the Sub-Manager with respect to such Fund shall be reduced in the same proportion as the fee paid to the Manager with respect to such Fund is so reduced. "Measurement Period" shall be any period for which payments of interest or fees (whether designated as such or implied) are payable in connection with any indebtedness or other obligation of the Fund incurred for investment purposes.

If the Sub-Manager shall serve for less than the whole of a quarter, the foregoing compensation shall be prorated.

#### 4. ASSIGNMENT TERMINATES THIS CONTRACT; AMENDMENTS OF THIS CONTRACT.

This Contract shall automatically terminate without the payment of any penalty, in the event of its assignment; and this Contract shall not be amended with respect to any Allocated Sleeve unless such amendment be approved at a meeting by the vote, cast in person at a meeting called for the purpose of voting on such approval, of a majority of the Trustees of the related Fund who are not interested persons of such Fund or of the Manager.

#### 5. EFFECTIVE PERIOD AND TERMINATION OF THIS CONTRACT.

(a) This Contract shall become effective upon its execution, and shall remain in full force and effect continuously thereafter (unless terminated automatically as set forth in Section 4 or in accordance with the remainder of this Section 5) through June 30, 2025 (the "Initial Term"), and will continue in effect from year to year thereafter with respect to any Allocated Sleeve so long as its continuance is approved at least annually by (i) the Trustees of the related Fund or the shareholders by the affirmative vote of a majority of the outstanding shares of such Fund, and (ii) a majority of the Trustees of such Fund who are not interested persons of such Fund or of the Manager, by vote cast in person at a meeting called for the purpose of voting on such approval.

(b) Either party hereto or, with respect to any Allocated Sleeve, the related Fund may at any time terminate this Contract by not more than sixty days' nor less than thirty days' written notice delivered or mailed by registered mail, postage prepaid, to the other party.

(c) With respect to any Allocated Sleeve, this Contract shall automatically terminate upon termination of the Manager's investment management contract with the related Fund.

Action by a Fund under (b) above may be taken either (i) by vote of a majority of its Trustees, or (ii) by the affirmative vote of a majority of the outstanding shares of such Fund.

Termination of this Contract pursuant to this Section 5 will be without the payment of any penalty.

#### 6. CERTAIN DEFINITIONS.

For the purposes of this Contract, the "affirmative vote of a majority of the outstanding shares of a Fund" means the affirmative vote, at a duly called and held meeting of shareholders of such Fund, (a) of the holders of 67% or more of the shares of such Fund present (in person or by proxy) and entitled to vote at such meeting, if the holders of more than 50% of the outstanding shares of such Fund entitled to vote at such meeting are present in person or by proxy, or (b) of the holders of more than 50% of the outstanding shares of such Fund entitled to vote at such meeting, whichever is less.

For the purposes of this Contract, the terms "affiliated person," "control," "interested person" and "assignment" shall have their respective meanings defined in the United States Investment Company Act of 1940 and the Rules and Regulations thereunder (the "1940 Act"), subject, however, to such exemptions as may be granted by the Securities and Exchange Commission under said Act; the term "specifically approve at least annually" shall be construed in a manner consistent with the 1940 Act,

and the Rules and Regulations thereunder; and the term “brokerage and research services” shall have the meaning given in the United States Securities Exchange Act of 1934 and the Rules and Regulations thereunder.

7. NON-LIABILITY OF SUB-MANAGER.

In the absence of willful misfeasance, bad faith or gross negligence on the part of the Sub-Manager, or reckless disregard of its obligations and duties hereunder, the Sub-Manager shall not be subject to any liability to the Manager, any Fund or to any shareholder of any Fund, for any act or omission in the course of, or connected with, rendering services hereunder.

8. ADDITIONAL PROVISIONS.

(a) The Sub-Manager represents that it is regulated by the FCA in the conduct of its investment business. The Sub-Manager has in operation a written procedure in accordance with FCA rules for the effective consideration and proper handling of complaints from customers. Any complaint by the Manager or any Fund should be sent to the Compliance Officer of the Sub-Manager. The Manager and any Fund is also entitled to make any complaints about the Sub-Manager to the Financial Ombudsman Service established by the FCA. The Manager and any Fund may also request a statement describing its rights to compensation in the event of the Sub-Manager’s inability to meet its liabilities.

(b) The Manager represents that it and each Fund are “Professional Customers” in the meaning of the FCA’s rules.

(c) Although each Fund is not a party hereto and shall have no responsibility for the Manager’s or the Sub-Manager’s obligations hereunder, each Fund is named as explicit third party beneficiary of the parties’ agreements hereunder.

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IN WITNESS WHEREOF, PUTNAM INVESTMENTS LIMITED and PUTNAM INVESTMENT MANAGEMENT, LLC have each caused this instrument to be signed in duplicate on its behalf by an officer duly authorized, all as of the day and year first above written.

PUTNAM INVESTMENTS LIMITED

By: /s/ Vivek Gandhi

Vivek Gandhi  
Chief Executive Officer

PUTNAM INVESTMENT MANAGEMENT, LLC



By: /s/ Stephen J. Tate  
Stephen J. Tate  
General Counsel and Chief Legal Officer

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Schedule A

(Amended as of January 31, 2024)

George Putnam Balanced Fund

Putnam BDC Income ETF

Putnam BioRevolution<sup>TM</sup> ETF

Putnam California Tax Exempt Income Fund (Effective January 31, 2024)

Putnam Core Bond Fund (Effective January 31, 2024)

Putnam Convertible Securities Fund

Putnam Core Equity Fund

Putnam Diversified Income Trust (Effective January 31, 2024)

Putnam Dynamic Asset Allocation Balanced Fund

Putnam Dynamic Asset Allocation Conservative Fund (Effective January 4, 2024)

Putnam Dynamic Asset Allocation Equity Fund

Putnam Dynamic Asset Allocation Growth Fund

Putnam Emerging Markets Equity Fund

Putnam Emerging Markets ex-China ETF

Putnam ESG Core Bond ETF

Putnam ESG High Yield ETF

Putnam ESG Ultra Short ETF

Putnam Floating Rate Income Fund (Effective January 4, 2024)

Putnam Focused Equity Fund (Effective January 31, 2024)

Putnam Focused International Equity Fund

Putnam Focused Large Cap Growth ETF

Putnam Global Health Care Fund

Putnam Government Money Market Fund

Putnam High Yield Fund

Putnam Income Fund

Putnam Global Income Trust (Effective January 31, 2024)

Putnam Intermediate-Term Municipal Income Fund (Effective January 31, 2024)

Putnam International Capital Opportunities Fund

Putnam International Equity Fund

Putnam Large Cap Growth Fund

Putnam Large Cap Value Fund

Putnam Massachusetts Tax Exempt Income Fund (Effective January 31, 2024)

Putnam Master Intermediate Income Trust

Putnam Minnesota Tax Exempt Income Fund (Effective January 31, 2024)

Putnam Money Market Fund

Putnam Mortgage Opportunities Fund  
Putnam Mortgage Securities Fund (Effective January 4, 2024)  
Putnam Multi-Asset Income Fund  
Putnam New Jersey Tax Exempt Income Fund (Effective January 31, 2024)  
Putnam Ohio Tax Exempt Income Fund (Effective January 31, 2024)  
Putnam Pennsylvania Tax Exempt Income Fund (Effective January 31, 2024)  
Putnam Premier Income Trust  
Putnam Research Fund  
Putnam Retirement Advantage Maturity Fund (Effective January 31, 2024)

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Schedule A  
(continued)

Putnam Retirement Advantage 2065 Fund  
Putnam Retirement Advantage 2055 Fund (Effective January 31, 2024)  
Putnam Retirement Advantage 2035 Fund  
Putnam Retirement Advantage 2030 Fund  
Putnam Retirement Advantage 2025 Fund (Effective January 31, 2024)  
Putnam Short Term Investment Fund  
Putnam Small Cap Growth Fund (Effective January 31, 2024)  
Putnam Small Cap Value Fund  
Putnam Sustainable Future ETF  
Putnam Sustainable Future Fund  
Putnam Sustainable Leaders ETF  
Putnam Sustainable Leaders Fund  
Putnam Sustainable Retirement 2065 Fund

Putnam Sustainable Retirement Maturity Fund  
Putnam Sustainable Retirement 2025 Fund (Effective January 4, 2024)  
Putnam Tax Exempt Income Fund (Effective January 31, 2024)  
Putnam Tax-Free High Yield Fund (Effective January 31, 2024)  
Putnam Ultra Short Duration Income Fund

Putnam Ultra Short MAC Series  
Putnam VT Core Equity Fund  
Putnam VT Diversified Income Fund  
Putnam VT Emerging Markets Equity Fund  
Putnam VT Focused International Equity Fund  
Putnam VT George Putnam Balanced Fund  
Putnam VT Global Asset Allocation Fund  
Putnam VT Global Health Care Fund  
Putnam VT Government Money Market Fund  
Putnam VT High Yield Fund  
Putnam VT Income Fund  
Putnam VT International Equity Fund  
Putnam VT International Value Fund  
Putnam VT Large Cap Growth Fund  
Putnam VT Large Cap Value Fund

Putnam VT Mortgage Securities Fund  
Putnam VT Research Fund  
Putnam VT Small Cap Growth Fund  
Putnam VT Small Cap Value Fund  
Putnam VT Sustainable Future Fund  
Putnam VT Sustainable Leaders Fund

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Schedule A  
(continued)

PUTNAM INVESTMENTS LIMITED

By: /s/ Vivek Gandhi

Vivek Gandhi  
Chief Executive Officer

PUTNAM INVESTMENT MANAGEMENT, LLC

By: /s/ Stephen J. Tate

Stephen J. Tate  
General Counsel and Chief Legal Officer

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