38913-P1 07/26

FRANKLIN TEMPLETON

SUPPLEMENT DATED JULY 29, 2026
TO THE SUMMARY PROSPECTUS AND PROSPECTUS
DATED FEBRUARY 1, 2026 OF
PUTNAM MORTGAGE SECURITIES FUND (THE "FUND")

At a meeting held on May 21, 2026, the Board of Trustees of the Putnam Funds (the "Board") approved the conversion of the Fund into an exchange-traded fund through the reorganization of the Fund with and into Franklin Securitized Income ETF (the "ETF"), a newly-organized series of Putnam ETF Trust.

Pursuant to an Agreement and Plan of Reorganization approved by the Board, the reorganization of the Fund will consist of (1) the transfer of all of the Fund's assets, subject to its liabilities, to the ETF in return for shares of the ETF; and (2) the distribution of the ETF shares to the Fund's shareholders in complete liquidation of the Fund. **The reorganization is currently expected to occur on or about January 25, 2027, though it may occur before or after that time. Upon the closing of the reorganization, shareholders of the Fund will become shareholders of the ETF and will no longer be shareholders of the Fund.**

This communication provides important information about the timeline for the reorganization and actions that shareholders may need to take in advance of the reorganization.

Action Items in Connection with the Reorganization	**Scheduled Date/Details**
Any front-end sales charges applicable to purchases of Fund shares and any contingent deferred sales charges applicable to redemptions of Fund shares will be waived.	Effective July 27, 2026.
All classes of shares will be closed to purchases by new investors.	Effective October 22, 2026, the Fund will not accept purchase orders from new investors. The Fund reserves the right to: (i) make additional exceptions that, in its judgment, do not adversely affect the portfolio managers' ability to manage the

Action Items in Connection with the Reorganization	**Scheduled Date/Details**
	portfolio; (ii) reject any investment or refuse any exception, including those detailed above, that it believes will adversely affect the portfolio managers' ability to manage the portfolio; and (iii) close and re-open to new or existing shareholders at any time.
Exchange of Fund shares held in certain tax-advantaged accounts for shares of Putnam Money Market Fund	On December 31, 2026, shareholders who hold Fund shares in a retirement plan, individual retirement plan or other tax-advantaged account (a "Plan") for which Putnam Fiduciary Trust Company, LLC ("PFTC") is custodian and who have not exchanged their Fund shares for shares of another eligible Putnam mutual fund or redeemed their Fund shares will have their Fund shares exchanged for Class A shares of Putnam Money Market Fund pursuant to the documents governing such Plan.
All share classes will be closed to purchases by all investors.	Effective January 14, 2027, the Fund will not accept purchase orders for any class from any investor.
Last day for shareholders to be able to engage in transactions in Fund shares through the National Securities Clearing Corporation (NSCC).	Effective January 20, 2027.
Last day for shareholders to redeem Fund shares or exchange Fund shares for shares of another Putnam mutual fund.	Effective January 21, 2027. If you do not want to receive shares of the ETF in connection with the reorganization, you can exchange your Fund shares for shares of another mutual fund that is not participating in the reorganization or redeem your Fund shares. Prior to doing so, however, you should consider the tax consequences associated with either action.
Last day to open brokerage account that can accept ETF shares and transfer Fund shares into it to receive ETF shares distributed in the reorganization.	No later than January 21, 2027. If you currently hold Fund shares in an account that cannot accept ETF shares, you may need to open a brokerage account that can accept ETF shares, and transfer your Fund shares into it,

Action Items in Connection with the Reorganization	Scheduled Date/Details
	prior to the closing of the reorganization to receive and hold the ETF shares distributed in the reorganization. If you have not transferred your Fund shares into a brokerage account that can accept ETF shares by the applicable date referenced above, the ETF shares that you receive in the reorganization will be held by a transfer agent of the ETF as agent for your account and benefit for a period of approximately nine months. If you have not established an appropriate account to hold the ETF shares and informed the transfer agent of the new account by a certain date, the shares will be liquidated and proceeds sent to you at your last known address of record available to the transfer agent. The relevant date will be communicated to affected shareholders after the reorganization closes, and is expected to be approximately eight and a half months after the closing of the reorganization. More information about opening a brokerage account and transferring Fund shares into it is included in the prospectus/information statement relating to the reorganization.
Redemption of Shares and/or Fractional Shares	On January 22, 2027, the Fund will, for each shareholder of record, redeem a number of shares and/or fractional shares as is necessary so that the shareholder will receive a whole number of ETF shares upon the closing of the reorganization. The Fund will distribute the redemption proceeds to those shareholders. The distribution of redemption proceeds to shareholders may be a taxable event and those shareholders are encouraged to consult their tax advisors to determine the effect of any such redemption.
Closing of Reorganization	At 7:30 a.m. on January 25, 2027. Upon the closing of the reorganization of

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	the Fund, each Fund shareholder will receive shares of the ETF having the same aggregate NAV as the shares of the Fund they held (following the redemption of such number and/or fractional number of the shareholder's shares of the Fund as is necessary so that the shareholder will receive a whole number of ETF shares in connection with the reorganization) on the date of the reorganization.
Listing of the ETF on Exchange and Commencement of Trading in ETF Shares	On or around January 25, 2027.

For further information, please contact the Fund toll-free at *1-800-225-1581.*