



**FOR IMMEDIATE RELEASE**

**PUTNAM ANNOUNCES DIVIDEND RATES FOR OPEN-END FUNDS**

BOSTON, Massachusetts (December 31, 2019) -- The Trustees of The Putnam Funds declare the following distributions today.

<b><u>FUND NAME AND DISTRIBUTIONS</u></b>	<b><u>RECORD DATE</u></b>	<b><u>PAYMENT DATE</u></b>
<u>Putnam RetirementReady 2020 Fund – Class A Shares (PRRMX)</u>		
\$0.3260 per share investment income	12/31/19	12/31/19
<u>\$0.2260 per share long-term capital gain</u>		
\$0.5520 per share total		
<u>Putnam RetirementReady 2020 Fund – Class B Shares (a)</u>		
\$0.1500 per share investment income	12/31/19	12/31/19
<u>\$0.2260 per share long-term capital gain</u>		
\$0.3760 per share total		
<u>Putnam RetirementReady 2020 Fund – Class C Shares (a)</u>		
\$0.1680 per share investment income	12/31/19	12/31/19
<u>\$0.2260 per share long-term capital gain</u>		
\$0.3940 per share total		
<u>Putnam RetirementReady 2020 Fund – Class R Shares (a)</u>		
\$0.2260 per share long-term capital gain	12/31/19	12/31/19
<u>Putnam RetirementReady 2020 Fund – Class R6 Shares (MRGX)</u>		
\$0.3830 per share investment income	12/31/19	12/31/19
<u>\$0.2260 per share long-term capital gain</u>		
\$0.6090 per share total		

<u>Putnam RetirementReady 2020 Fund – Class Y Shares (PRRNX)</u>		
\$0.3680 per share investment income	12/31/19	12/31/19
<u>\$0.2260 per share long-term capital gain</u>		
\$0.5940 per share total		
<u>Putnam RetirementReady 2025 Fund – Class A Shares (PRROX)</u>		
\$0.3270 per share investment income	12/31/19	12/31/19
<u>\$0.3640 per share long-term capital gain</u>		
\$0.6910 per share total		
<u>Putnam RetirementReady 2025 Fund – Class B Shares (a)</u>		
\$0.1140 per share investment income	12/31/19	12/31/19
<u>\$0.3640 per share long-term capital gain</u>		
\$0.4780 per share total		
<u>Putnam RetirementReady 2025 Fund – Class C Shares (a)</u>		
\$0.1700 per share investment income	12/31/19	12/31/19
<u>\$0.3640 per share long-term capital gain</u>		
\$0.5340 per share total		
<u>Putnam RetirementReady 2025 Fund – Class R Shares (a)</u>		
\$0.2230 per share investment income	12/31/19	12/31/19
<u>\$0.3640 per share long-term capital gain</u>		
\$0.5870 per share total		
<u>Putnam RetirementReady 2025 Fund – Class R6 Shares (PRMFX)</u>		
\$0.3870 per share investment income	12/31/19	12/31/19
<u>\$0.3640 per share long-term capital gain</u>		
\$0.7510 per share total		
<u>Putnam RetirementReady 2025 Fund – Class Y Shares (PRRPX)</u>		
\$0.3280 per share investment income	12/31/19	12/31/19
<u>\$0.3640 per share long-term capital gain</u>		
\$0.6920 per share total		
<u>Putnam RetirementReady 2030 Fund – Class A Shares (PRROX)</u>		
\$0.3300 per share investment income	12/31/19	12/31/19
<u>\$0.5760 per share long-term capital gain</u>		
\$0.9060 per share total		
<u>Putnam RetirementReady 2030 Fund – Class B Shares (a)</u>		
\$0.1490 per share investment income	12/31/19	12/31/19
<u>\$0.5760 per share long-term capital gain</u>		
\$0.7250 per share total		



Putnam RetirementReady 2030 Fund – Class C Shares (a)  
\$0.1880 per share investment income 12/31/19 12/31/19  
\$0.5760 per share long-term capital gain  
\$0.7640 per share total

Putnam RetirementReady 2030 Fund – Class R Shares (a)  
\$0.2850 per share investment income 12/31/19 12/31/19  
\$0.5760 per share long-term capital gain  
\$0.8610 per share total

Putnam RetirementReady 2030 Fund – Class R6 Shares (PREZX)  
\$0.3960 per share investment income 12/31/19 12/31/19  
\$0.5760 per share long-term capital gain  
\$0.9720 per share total

Putnam RetirementReady 2030 Fund – Class Y Shares (PRRTX)  
\$0.3720 per share investment income 12/31/19 12/31/19  
\$0.5760 per share long-term capital gain  
\$0.9480 per share total

Putnam RetirementReady 2035 Fund – Class A Shares (PRRWX)  
\$0.3010 per share investment income 12/31/19 12/31/19  
\$0.6490 per share long-term capital gain  
\$0.9500 per share total

Putnam RetirementReady 2035 Fund – Class B Shares (a)  
\$0.1220 per share investment income 12/31/19 12/31/19  
\$0.6490 per share long-term capital gain  
\$0.7710 per share total

Putnam RetirementReady 2035 Fund – Class C Shares (a)  
\$0.1480 per share investment income 12/31/19 12/31/19  
\$0.6490 per share long-term capital gain  
\$0.7970 per share total

Putnam RetirementReady 2035 Fund – Class R Shares (a)  
\$0.2300 per share investment income 12/31/19 12/31/19  
\$0.6490 per share long-term capital gain  
\$0.8790 per share total

Putnam RetirementReady 2035 Fund – Class R6 Shares (PREGX)  
\$0.3600 per share investment income 12/31/19 12/31/19  
\$0.6490 per share long-term capital gain  
\$1.0090 per share total

<u>Putnam RetirementReady 2035 Fund – Class Y Shares (PRRYX)</u>		
\$0.3040 per share investment income	12/31/19	12/31/19
<u>\$0.6490 per share long-term capital gain</u>		
\$0.9530 per share total		
<u>Putnam RetirementReady 2040 Fund – Class A Shares (PRRZX)</u>		
\$0.2450 per share investment income	12/31/19	12/31/19
<u>\$1.0620 per share long-term capital gain</u>		
\$1.3070 per share total		
<u>Putnam RetirementReady 2040 Fund – Class B Shares (a)</u>		
\$0.0780 per share investment income	12/31/19	12/31/19
<u>\$1.0620 per share long-term capital gain</u>		
\$1.1400 per share total		
<u>Putnam RetirementReady 2040 Fund – Class C Shares (a)</u>		
\$0.0950 per share investment income	12/31/19	12/31/19
<u>\$1.0620 per share long-term capital gain</u>		
\$1.1570 per share total		
<u>Putnam RetirementReady 2040 Fund – Class R Shares (a)</u>		
\$0.2090 per share investment income	12/31/19	12/31/19
<u>\$1.0620 per share long-term capital gain</u>		
\$1.2710 per share total		
<u>Putnam RetirementReady 2040 Fund – Class R6 Shares (PREHX)</u>		
\$0.3110 per share investment income	12/31/19	12/31/19
<u>\$1.0620 per share long-term capital gain</u>		
\$1.3730 per share total		
<u>Putnam RetirementReady 2040 Fund – Class Y Shares (PRZZX)</u>		
\$0.2900 per share investment income	12/31/19	12/31/19
<u>\$1.0620 per share long-term capital gain</u>		
\$1.3520 per share total		
<u>Putnam RetirementReady 2045 Fund – Class A Shares (PRVLX)</u>		
\$0.2930 per share investment income	12/31/19	12/31/19
<u>\$1.0110 per share long-term capital gain</u>		
\$1.3040 per share total		
<u>Putnam RetirementReady 2045 Fund – Class B Shares (a)</u>		
\$0.1480 per share investment income	12/31/19	12/31/19
<u>\$1.0110 per share long-term capital gain</u>		
\$1.1590 per share total		



Putnam RetirementReady 2045 Fund – Class C Shares (a)  
\$0.1370 per share investment income 12/31/19 12/31/19  
\$1.0110 per share long-term capital gain  
\$1.1480 per share total

Putnam RetirementReady 2045 Fund – Class R Shares (a)  
\$0.0330 per share investment income 12/31/19 12/31/19  
\$1.0110 per share long-term capital gain  
\$1.0440 per share total

Putnam RetirementReady 2045 Fund – Class R6 Shares (PREKX)  
\$0.3470 per share investment income 12/31/19 12/31/19  
\$1.0110 per share long-term capital gain  
\$1.3580 per share total

Putnam RetirementReady 2045 Fund – Class Y Shares (PRVYX)  
\$0.2750 per share investment income 12/31/19 12/31/19  
\$1.0110 per share long-term capital gain  
\$1.2860 per share total

Putnam RetirementReady 2050 Fund – Class A Shares (PRRJX)  
\$0.2230 per share investment income 12/31/19 12/31/19  
\$1.0700 per share long-term capital gain  
\$1.2930 per share total

Putnam RetirementReady 2050 Fund – Class B Shares (a)  
\$0.0410 per share investment income 12/31/19 12/31/19  
\$1.0700 per share long-term capital gain  
\$1.1110 per share total

Putnam RetirementReady 2050 Fund – Class C Shares (a)  
\$0.0960 per share investment income 12/31/19 12/31/19  
\$1.0700 per share long-term capital gain  
\$1.1660 per share total

Putnam RetirementReady 2050 Fund – Class R Shares (a)  
\$0.1360 per share investment income 12/31/19 12/31/19  
\$1.0700 per share long-term capital gain  
\$1.2060 per share total

Putnam RetirementReady 2050 Fund – Class R6 Shares (PREUX)  
\$0.2780 per share investment income 12/31/19 12/31/19  
\$1.0700 per share long-term capital gain  
\$1.3480 per share total

<u>Putnam RetirementReady 2050 Fund – Class Y Shares (PRRUX)</u>		
\$0.2660 per share investment income	12/31/19	12/31/19
<u>\$1.0700 per share long-term capital gain</u>		
\$1.3360 per share total		
<u>Putnam RetirementReady 2055 Fund – Class A Shares (PRRFX)</u>		
\$0.0800 per share investment income	12/31/19	12/31/19
<u>\$0.7660 per share long-term capital gain</u>		
\$0.8460 per share total		
<u>Putnam RetirementReady 2055 Fund – Class B Shares (a)</u>		
\$0.7660 per share long-term capital gain	12/31/19	12/31/19
<u>Putnam RetirementReady 2055 Fund – Class C Shares (a)</u>		
\$0.0030 per share investment income	12/31/19	12/31/19
<u>\$0.7660 per share long-term capital gain</u>		
\$0.7690 per share total		
<u>Putnam RetirementReady 2055 Fund – Class R Shares (PRRVX)</u>		
\$0.0560 per share investment income	12/31/19	12/31/19
<u>\$0.7660 per share long-term capital gain</u>		
\$0.8220 per share total		
<u>Putnam RetirementReady 2055 Fund – Class R6 Shares (PREVX)</u>		
\$0.1150 per share investment income	12/31/19	12/31/19
<u>\$0.7660 per share long-term capital gain</u>		
\$0.8810 per share total		
<u>Putnam RetirementReady 2055 Fund – Class Y Shares (PRTLX)</u>		
\$0.0450 per share investment income	12/31/19	12/31/19
<u>\$0.7660 per share long-term capital gain</u>		
\$0.8110 per share total		
<u>Putnam RetirementReady 2060 Fund – Class A Shares (PRTFX)</u>		
\$0.1500 per share investment income	12/31/19	12/31/19
\$0.0030 per share short-term capital gain		
<u>\$0.4750 per share long-term capital gain</u>		
\$0.6280 per share total		
<u>Putnam RetirementReady 2060 Fund – Class B Shares (a)</u>		
\$0.0560 per share investment income	12/31/19	12/31/19
\$0.0030 per share short-term capital gain		
<u>\$0.4750 per share long-term capital gain</u>		
\$0.5340 per share total		



Putnam RetirementReady 2060 Fund – Class C Shares (a)

\$0.0840 per share investment income	12/31/19	12/31/19
\$0.0030 per share short-term capital gain		
<u>\$0.4750 per share long-term capital gain</u>		
\$0.5620 per share total		

Putnam RetirementReady 2060 Fund – Class R Shares (PRTRX)

\$0.0460 per share investment income	12/31/19	12/31/19
\$0.0030 per share short-term capital gain		
<u>\$0.4750 per share long-term capital gain</u>		
\$0.5240 per share total		

Putnam RetirementReady 2060 Fund – Class R6 Shares (PEFGX)

\$0.1750 per share investment income	12/31/19	12/31/19
\$0.0030 per share short-term capital gain		
<u>\$0.4750 per share long-term capital gain</u>		
\$0.6530 per share total		

Putnam RetirementReady 2060 Fund – Class Y Shares (PRTYX)

\$0.1710 per share investment income	12/31/19	12/31/19
\$0.0030 per share short-term capital gain		
<u>\$0.4750 per share long-term capital gain</u>		
\$0.6490 per share total		

(a) Quotron symbol pending

**SECTION 19 DISCLOSURE**

**Putnam RetirementReady 2020 Fund**

As of December 13, 2019, the fund had net realized and unrealized losses of \$0.585 per share, of which \$0.012 represents unrealized depreciation of portfolio securities.

**Putnam RetirementReady 2025 Fund**

As of December 13, 2019, the fund had net realized and unrealized losses of \$0.498 per share, of which \$0.000 represents unrealized depreciation of portfolio securities.

**Putnam RetirementReady 2030 Fund**

As of December 13, 2019, the fund had net realized and unrealized losses of \$0.484 per share, of which \$0.000 represents unrealized depreciation of portfolio securities.



### **Putnam RetirementReady 2035 Fund**

As of December 13, 2019, the fund had net realized and unrealized losses of \$0.571 per share, of which \$0.000 represents unrealized depreciation of portfolio securities.

### **Putnam RetirementReady 2045 Fund**

As of December 13, 2019, the fund had net realized and unrealized losses of \$0.631 per share, of which \$0.000 represents unrealized depreciation of portfolio securities.

### **Putnam RetirementReady 2055 Fund**

As of December 13, 2019, the fund had net realized and unrealized losses of \$0.095 per share, of which \$0.000 represents unrealized depreciation of portfolio securities.

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

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Putnam Retail Management

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