

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

BOSTON, Massachusetts (December 23, 2021) -- The Trustees of The Putnam Funds declared the following distributions.

Fund	Ex Date		Regular Distribution Per Share						
	Record Date	Pay Date	Class A	Class B	Class C	Class R	Class Y	Class R6	
Putnam PanAgora Risk Parity Fund	12/23/2021	12/28/2021	PPRPX	PPRLX	PPRNX	PPROX	PPRYX	PPRWX	
			Investment income :	0.3130	0.2360	0.2620	0.2870	0.3390	0.2790
			Short Term Capital Gain :	0.5060	0.5060	0.5060	0.5060	0.5060	0.5060
			Long Term Capital Gain :	0.3390	0.3390	0.3390	0.3390	0.3390	0.3390
			Total Distribution :	1.1580	1.0810	1.1070	1.1320	1.1840	1.1240

19(a) NOTICE**PanAgora Risk Parity Fund**

As of December 16, 2021, the fund had net realized and unrealized losses of \$0.298 per share, of which \$0.000 represents unrealized depreciation of portfolio securities.

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Putnam Retail Management

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