



FOR IMMEDIATE RELEASE

PUTNAM ANNOUNCES DIVIDEND RATES FOR OPEN-END FUNDS

BOSTON, Massachusetts (December 31, 2021) -- The Trustees of The Putnam Funds declare the following distributions today.

Fund	Ex Date		Distribution Per Share								
	Record Date	Pay Date	Class A	Class B	Class C	Class R	Class Y	Class R5	Class R6	Class R3	Class R4
Putnam Retirement Advantage 2025 Fund	12/31/2021	12/31/2021	PBDLX	N/A	PRTJX	PRTWX	PLZYX	PAFNX	PBATX	PAFLX	PAFKX
	*Investment Income Distribution :		0.3540	N/A	0.2820	0.2940	0.3660	0.3660	0.3780	0.3210	0.3490
	**Short Term Capital Gain :		0.2270	N/A	0.2270	0.2270	0.2270	0.2270	0.2270	0.2270	0.2270
	**Long Term Capital Gain :		0.1740	N/A	0.1740	0.1740	0.1740	0.1740	0.1740	0.1740	0.1740
	Total Distribution :		0.7550		0.6830	0.6950	0.7670	0.7670	0.7790	0.7220	0.7500
Putnam Retirement Advantage 2030 Fund	12/31/2021	12/31/2021	PDLTX	N/A	PDLKX	PDKAX	PDGKX	PAFVX	PDIZX	PAFOX	PAFQX
	*Investment Income Distribution :		0.5740	N/A	0.5260	0.5030	0.5800	0.5800	0.5920	0.5330	0.5620
	**Short Term Capital Gain :		0.4060	N/A	0.4060	0.4060	0.4060	0.4060	0.4060	0.4060	0.4060
	**Long Term Capital Gain :		0.3760	N/A	0.3760	0.3760	0.3760	0.3760	0.3760	0.3760	0.3760
	Total Distribution :		1.3560		1.3080	1.2850	1.3620	1.3620	1.3740	1.3150	1.3440
Putnam Retirement Advantage 2035 Fund	12/31/2021	12/31/2021	PDFLX	N/A	PDAWX	PDAKX	POWYX	PAFYX	PCDLX	PAFWX	PAFUX
	*Investment Income Distribution :		0.6560	N/A	0.5530	0.5950	0.6760	0.6740	0.6860	0.6250	0.6560
	**Short Term Capital Gain :		0.5920	N/A	0.5920	0.5920	0.5920	0.5920	0.5920	0.5920	0.5920
	**Long Term Capital Gain :		0.3530	N/A	0.3530	0.3530	0.3530	0.3530	0.3530	0.3530	0.3530
	Total Distribution :		1.6010		1.4980	1.5400	1.6210	1.6190	1.6310	1.5700	1.6010
Putnam Retirement Advantage 2040 Fund	12/31/2021	12/31/2021	PCCLX	N/A	PBBZX	PBAOX	PALZX	PAGOX	PBAMX	PAGKX	PAGJX
	*Investment Income Distribution :		0.6730	N/A	0.5780	0.6200	0.7000	0.7000	0.7130	0.6510	0.6820
	**Short Term Capital Gain :		0.4830	N/A	0.4830	0.4830	0.4830	0.4830	0.4830	0.4830	0.4830
	**Long Term Capital Gain :		0.4780	N/A	0.4780	0.4780	0.4780	0.4780	0.4780	0.4780	0.4780
	Total Distribution :		1.6340		1.5390	1.5810	1.6610	1.6610	1.6740	1.6120	1.6430
Putnam Retirement Advantage 2045 Fund	12/31/2021	12/31/2021	PALGX	N/A	PAFPX	PAFZX	PAFJX	PAGWX	PAFMX	PAGQX	PAGUX
	*Investment Income Distribution :		0.7020	N/A	0.6030	0.6420	0.7230	0.7230	0.7360	0.6730	0.7040
	**Short Term Capital Gain :		0.5120	N/A	0.5120	0.5120	0.5120	0.5120	0.5120	0.5120	0.5120
	**Long Term Capital Gain :		0.5540	N/A	0.5540	0.5540	0.5540	0.5540	0.5540	0.5540	0.5540
	Total Distribution :		1.7680		1.6690	1.7080	1.7890	1.7890	1.8020	1.7390	1.7700
Putnam Retirement Advantage 2050 Fund	12/31/2021	12/31/2021	PAEZX	N/A	PAENX	PAEQX	PHPDX	PAHDX	PAEKX	PAGZX	PAHAX
	*Investment Income Distribution :		0.7320	N/A	0.6260	0.6700	0.7510	0.7510	0.7640	0.7010	0.7320
	**Short Term Capital Gain :		0.8100	N/A	0.8100	0.8100	0.8100	0.8100	0.8100	0.8100	0.8100
	**Long Term Capital Gain :		0.4460	N/A	0.4460	0.4460	0.4460	0.4460	0.4460	0.4460	0.4460
	Total Distribution :		1.9880		1.8820	1.9260	2.0070	2.0070	2.0200	1.9570	1.9880
Putnam Retirement Advantage 2055 Fund	12/31/2021	12/31/2021	PADYX	N/A	PACWX	PACSX	PAAWX	PAHGX	PACJX	PAHEX	PAHFX
	*Investment Income Distribution :		0.7500	N/A	0.6400	0.6840	0.7670	0.7670	0.7800	0.7150	0.7470
	**Short Term Capital Gain :		0.3810	N/A	0.3810	0.3810	0.3810	0.3810	0.3810	0.3810	0.3810
	**Long Term Capital Gain :		0.8700	N/A	0.8700	0.8700	0.8700	0.8700	0.8700	0.8700	0.8700
	Total Distribution :		2.0010		1.8910	1.9350	2.0180	2.0180	2.0310	1.9660	1.9980
Putnam Retirement Advantage 2060 Fund	12/31/2021	12/31/2021	PAAVX	N/A	PAAPX	PAAMX	PAKJX	PAHLX	PAAKX	PAHJX	PAHKX
	*Investment Income Distribution :		0.7490	N/A	0.6420	0.6870	0.7710	0.7710	0.7840	0.7190	0.7510
	**Short Term Capital Gain :		1.2500	N/A	1.2500	1.2500	1.2500	1.2500	1.2500	1.2500	1.2500
	**Long Term Capital Gain :		0.4270	N/A	0.4270	0.4270	0.4270	0.4270	0.4270	0.4270	0.4270
	Total Distribution :		2.4260		2.3190	2.3640	2.4480	2.4480	2.4610	2.3960	2.4280
Putnam Retirement Advantage 2065 Fund	12/31/2021	12/31/2021	PCJZX	N/A	PCKBX	PCKFX	PCKEX	PCKIX	PCKJX	PCKGX	PCKHX
	*Investment Income Distribution :		0.6730	N/A	0.5710	0.6100	0.6870	0.6840	0.6950	0.6380	0.6670

Fund	Ex Date		Distribution Per Share									
	Record Date	Pay Date	Class A	Class B	Class C	Class R	Class Y	Class R5	Class R6	Class R3	Class R4	
Putnam RetirementReady 2025 Fund	12/31/2021	12/31/2021	PRROX	N/A	N/A	N/A	PRRPX	PADKX	PRMFX	PADHX	PADJX	
	*Investment Income Distribution :		0.6600	0.4830	0.4870	0.5780	0.7130	0.7110	0.7340	0.5850	0.6750	
	**Long Term Capital Gain :		0.7920	0.7920	0.7920	0.7920	0.7920	0.7920	0.7920	0.7920	0.7920	
	Total Distribution :		1.4520	1.2750	1.2790	1.3700	1.5050	1.5030	1.5260	1.3770	1.4670	
Putnam RetirementReady 2030 Fund	12/31/2021	12/31/2021	PRRQX	N/A	N/A	N/A	PRRTX	PADRX	PREZX	PADOX	PADNX	
	*Investment Income Distribution :		1.0910	0.8610	0.8820	0.9930	1.1490	1.1470	1.1740	1.0250	1.1040	
	**Long Term Capital Gain :		1.0130	1.0130	1.0130	1.0130	1.0130	1.0130	1.0130	1.0130	1.0130	
	Total Distribution :		2.1040	1.8740	1.8950	2.0060	2.1620	2.1600	2.1870	2.0380	2.1170	
Putnam RetirementReady 2035 Fund	12/31/2021	12/31/2021	PRRWX	N/A	N/A	N/A	PRRYX	PADVX	PREGX	PADUX	PADSX	
	*Investment Income Distribution :		1.3280	1.1420	1.1750	1.1570	1.3890	1.3850	1.4150	1.2500	1.3410	
	**Short Term Capital Gain :		0.0010	0.0010	0.0010	0.0010	0.0010	0.0010	0.0010	0.0010	0.0010	
	**Long Term Capital Gain :		1.3690	1.3690	1.3690	1.3690	1.3690	1.3690	1.3690	1.3690	1.3690	
Total Distribution :		2.6980	2.5120	2.5450	2.5270	2.7590	2.7550	2.7850	2.6200	2.7110		
Putnam RetirementReady 2040 Fund	12/31/2021	12/31/2021	PRRZX	N/A	N/A	N/A	PRZZX	PABTX	PRZZX	PAAUX	PAAYX	
	*Investment Income Distribution :		1.3320	1.0890	1.1850	0.7810	1.3930	1.3910	1.4220	1.2470	1.3340	
	**Long Term Capital Gain :		1.2300	1.2300	1.2300	1.2300	1.2300	1.2300	1.2300	1.2300	1.2300	
	Total Distribution :		2.5620	2.3190	2.4150	2.0110	2.6230	2.6210	2.6520	2.4770	2.5640	
Putnam RetirementReady 2045 Fund	12/31/2021	12/31/2021	PRVLX	N/A	N/A	N/A	PRVYX	PACHX	PREKX	PACGX	PACFX	
	*Investment Income Distribution :		1.3690	1.2150	1.2110	1.0940	1.4330	1.4270	1.4580	1.3060	1.3830	
	**Short Term Capital Gain :		0.0030	0.0030	0.0030	0.0030	0.0030	0.0030	0.0030	0.0030	0.0030	
	**Long Term Capital Gain :		1.4150	1.4150	1.4150	1.4150	1.4150	1.4150	1.4150	1.4150	1.4150	
Total Distribution :		2.7870	2.6330	2.6290	2.5120	2.8510	2.8450	2.8760	2.7240	2.8010		
Putnam RetirementReady 2050 Fund	12/31/2021	12/31/2021	PRRJX	N/A	N/A	PRRKX	PRRUX	PAEJX	PREUX	PADWX	PAEHX	
	*Investment Income Distribution :		1.0960	0.8560	0.9090	0.9500	1.1540	1.1500	1.1720	1.0610	1.0990	
	**Long Term Capital Gain :		1.1900	1.1900	1.1900	1.1900	1.1900	1.1900	1.1900	1.1900	1.1900	
	Total Distribution :		2.2860	2.0460	2.0990	2.1400	2.3440	2.3400	2.3620	2.2510	2.2890	
Putnam RetirementReady 2055 Fund	12/31/2021	12/31/2021	PRRFX	N/A	N/A	PRRVX	PRTLX	PAESX	PREVX	PAEOX	PAEPX	
	*Investment Income Distribution :		0.6890	0.5680	0.5850	0.2870	0.7230	0.7190	0.7330	0.6680	0.6980	
	**Long Term Capital Gain :		0.9200	0.9200	0.9200	0.9200	0.9200	0.9200	0.9200	0.9200	0.9200	
	Total Distribution :		1.6090	1.4880	1.5050	1.2070	1.6430	1.6390	1.6530	1.5880	1.6180	
Putnam RetirementReady 2060 Fund	12/31/2021	12/31/2021	PRTEFX	N/A	N/A	PRTRX	PRTYX	PAEWX	PEFGX	PAEVX	PAEUX	
	*Investment Income Distribution :		0.7070	0.5810	0.6160	0.6480	0.7420	0.7360	0.7500	0.6870	0.7160	
	**Short Term Capital Gain :		0.1070	0.1070	0.1070	0.1070	0.1070	0.1070	0.1070	0.1070	0.1070	
	**Long Term Capital Gain :		0.9200	0.9200	0.9200	0.9200	0.9200	0.9200	0.9200	0.9200	0.9200	
Total Distribution :		1.7340	1.6080	1.6430	1.6750	1.7690	1.7630	1.7770	1.7140	1.7430		
Putnam RetirementReady 2065 Fund	12/31/2021	12/31/2021	PCJQX	N/A	PCJRX	PCJUX	PCJSX	PCJIX	PCJYX	PCJVX	PCJWX	
	*Investment Income Distribution :		0.5940	N/A	0.5550	0.5370	0.6080	0.6080	0.6200	0.5640	0.5910	
	**Short Term Capital Gain :		0.0390	N/A	0.0390	0.0390	0.0390	0.0390	0.0390	0.0390	0.0390	
	Total Distribution :		0.6330		0.5940	0.5760	0.6470	0.6470	0.6590	0.6030	0.6300	

19 (a) Notice

Putnam Retirement Advantage 2030 Fund

As of December 16, 2021, the fund had net realized and unrealized losses of \$0.258 per share, of which \$0.273 represents unrealized depreciation of portfolio securities.

Putnam Retirement Advantage 2035 Fund

As of December 16, 2021, the fund had net realized and unrealized losses of \$0.266 per share, of which \$0.279 represents unrealized depreciation of portfolio securities.



Putnam Retirement Advantage 2050 Fund

As of December 16, 2021, the fund had net realized and unrealized losses of \$0.029 per share, of which \$0.059 represents unrealized depreciation of portfolio securities.

Putnam Retirement Advantage 2060 Fund

As of December 16, 2021, the fund had net realized and unrealized losses of \$0.051 per share, of which \$0.070 represents unrealized depreciation of portfolio securities.

Putnam RetirementReady 2025 Fund

As of December 16, 2021, the fund had net realized and unrealized losses of \$1.263 per share, of which \$0.374 represents unrealized depreciation of portfolio securities.

Putnam RetirementReady 2030 Fund

As of December 16, 2021, the fund had net realized and unrealized losses of \$0.636 per share, of which \$0.000 represents unrealized depreciation of portfolio securities.

Putnam RetirementReady 2035 Fund

As of December 16, 2021, the fund had net realized and unrealized losses of \$0.368 per share, of which \$0.000 represents unrealized depreciation of portfolio securities.

Putnam RetirementReady 2055 Fund

As of December 16, 2021, the fund had net realized and unrealized losses of \$0.019 per share, of which \$0.000 represents unrealized depreciation of portfolio securities.

Putnam RetirementReady 2060 Fund

As of December 16, 2021, the fund had net realized and unrealized losses of \$0.480 per share, of which \$0.509 represents unrealized depreciation of portfolio securities.

Putnam RetirementReady 2065 Fund

As of December 16, 2021, the fund had net realized and unrealized losses of \$0.397 per share, of which \$0.527 represents unrealized depreciation of portfolio securities.

Putnam Shareholders Contact: 1-800-225-1581

#