



**FOR IMMEDIATE RELEASE**

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

BOSTON, Massachusetts (September 27, 2016) -- The Trustees of The Putnam Funds have declared the following distributions.

<b><u>FUND NAME AND DISTRIBUTIONS</u></b>	<b><u>RECORD DATE</u></b>	<b><u>PAYMENT DATE</u></b>
<u>Putnam Retirement Income Fund Lifestyle 1– Class A Shares (PRMAX)</u> \$0.0040 per share investment income	9/28/16	9/30/16

**Section 19 Disclosure**

**Putnam Retirement Income Fund Lifestyle 1**

\$0.001 per share of Putnam Retirement Income Fund Lifestyle 1's dividend represents a return of capital. This is only an estimate for the current fund fiscal year based on information we have at this time. In January 2017, we will provide final information about all 2016 distributions for your tax filing.

If a fund's dividend included an estimated distribution such as a return of capital or capital gain: For the purposes of this disclosure, a fund's dividend sources are determined in accordance with accounting principles, which may vary from federal tax treatment. The sources of dividends are estimated at the time of declaration. Actual results may vary. Any non-taxable return of capital cannot be determined until after the end of the fund's fiscal year. In January 2017, you will receive information as to the federal tax status of this and other distributions from the fund in the preceding calendar year.

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**Investors should carefully consider the investment objectives, risks, charges, and expenses of a fund before investing. For a prospectus, or a summary prospectus if available, containing this and other information for any Putnam fund or product, call your financial representative or call Putnam at 1-800-225-1581. Please read the prospectus carefully before investing.**

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**Putnam Retail Management**

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