



FOR IMMEDIATE RELEASE

PUTNAM ANNOUNCES DIVIDEND RATES FOR OPEN-END FUNDS

BOSTON, Massachusetts (November 28, 2018) -- The Trustees of The Putnam Funds declare the following distributions today.

<u>FUND NAME AND DISTRIBUTIONS</u>	<u>RECORD DATE</u>	<u>PAYMENT DATE</u>
<u>George Putnam Balanced Fund – Class A Shares (PGEOX)</u>		
\$0.0710 per share investment income*	11/28/18	11/30/18
\$0.3140 per share short-term capital gain		
<u>\$1.0440 per share long-term capital gain</u>		
\$1.4290 per share total		
<u>George Putnam Balanced Fund – Class B Shares (PGE BX)</u>		
\$0.0320 per share investment income	11/28/18	11/30/18
\$0.3140 per share short-term capital gain		
<u>\$1.0440 per share long-term capital gain</u>		
\$1.3900 per share total		
<u>George Putnam Balanced Fund – Class C Shares (PGPCX)</u>		
\$0.0340 per share investment income	11/28/18	11/30/18
\$0.3140 per share short-term capital gain		
<u>\$1.0440 per share long-term capital gain</u>		
\$1.3920 per share total		
<u>George Putnam Balanced Fund – Class M Shares (PGEMX)</u>		
\$0.0450 per share investment income	11/28/18	11/30/18
\$0.3140 per share short-term capital gain		
<u>\$1.0440 per share long-term capital gain</u>		
\$1.4030 per share total		



George Putnam Balanced Fund – Class R Shares (PGPRX)

\$0.0580 per share investment income	11/28/18	11/30/18
\$0.3140 per share short-term capital gain		
<u>\$1.0440 per share long-term capital gain</u>		
\$1.4160 per share total		

George Putnam Balanced Fund – Class Y Shares (PGEYX)

\$0.0840 per share investment income	11/28/18	11/30/18
\$0.3140 per share short-term capital gain		
<u>\$1.0440 per share long-term capital gain</u>		
\$1.4420 per share total		

George Putnam Balanced Fund – Class R5 Shares (PGELX)

\$0.0840 per share investment income	11/28/18	11/30/18
\$0.3140 per share short-term capital gain		
<u>\$1.0440 per share long-term capital gain</u>		
\$1.4420 per share total		

George Putnam Balanced Fund – Class R6 Shares (PGEJX)

\$0.0900 per share investment income	11/28/18	11/30/18
\$0.3140 per share short-term capital gain		
<u>\$1.0440 per share long-term capital gain</u>		
\$1.4480 per share total		

Putnam Retirement Income Fund Lifestyle 1 – Class B Shares (PRMLX)

\$0.0140 per share investment income	11/28/18	11/30/18
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Putnam Retirement Income Fund Lifestyle 1 – Class C Shares (PRMCX)

\$0.0140 per share investment income	11/28/18	11/30/18
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Putnam Retirement Income Fund Lifestyle 1 – Class M Shares (PRMMX)

\$0.0210 per share investment income	11/28/18	11/30/18
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Putnam Retirement Income Fund Lifestyle 1 – Class R Shares (PRMKX)

\$0.0210 per share investment income	11/28/18	11/30/18
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Putnam Retirement Income Fund Lifestyle 1 – Class Y Shares (PRMYX)

\$0.0290 per share investment income	11/28/18	11/30/18
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Putnam Retirement Income Fund Lifestyle 1 – Class R6 Shares (PREWX)

\$0.0300 per share investment income	11/28/18	11/30/18
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**The George Putnam Balanced Fund – Class A Shares (PGEOX) declared its regular per share investment income of \$0.0710 on the 11/16/18 press release.*



SECTION 19 DISCLOSURE

George Putnam Balanced Fund

As of November 27, 2018, the fund had net realized and unrealized losses of \$6.068 per share, of which \$0.000 represents unrealized depreciation of portfolio securities.

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Putnam Retail Management

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11/18