

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

BOSTON, Massachusetts (December 31, 2020) -- 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>
<b><u>Putnam Retirement Advantage 2025 Fund – Class A Shares (PBDLX)</u></b>		
\$0.1740 per share investment income	12/31/20	12/31/20
<u>\$0.0640 per share short-term capital gain</u>		
\$0.2380 per share total		
<b><u>Putnam Retirement Advantage 2025 Fund – Class C Shares (PRTJX)</u></b>		
\$0.1380 per share investment income	12/31/20	12/31/20
<u>\$0.0640 per share short-term capital gain</u>		
\$0.2020 per share total		
<b><u>Putnam Retirement Advantage 2025 Fund – Class R Shares (PRTWX)</u></b>		
\$0.1510 per share investment income	12/31/20	12/31/20
<u>\$0.0640 per share short-term capital gain</u>		
\$0.2150 per share total		
<b><u>Putnam Retirement Advantage 2025 Fund – Class Y Shares (PLZYX)</u></b>		
\$0.1730 per share investment income	12/31/20	12/31/20
<u>\$0.0640 per share short-term capital gain</u>		
\$0.2370 per share total		
<b><u>Putnam Retirement Advantage 2025 Fund – Class R5 Shares (PAFNX)</u></b>		
\$0.1730 per share investment income	12/31/20	12/31/20
<u>\$0.0640 per share short-term capital gain</u>		
\$0.2370 per share total		



Putnam Retirement Advantage 2025 Fund – Class R6 Shares (PBATX)

\$0.1770 per share investment income 12/31/20 12/31/20

\$0.0640 per share short-term capital gain

\$0.2410 per share total

Putnam Retirement Advantage 2025 Fund – Class R3 Shares (PAFLX)

\$0.1590 per share investment income 12/31/20 12/31/20

\$0.0640 per share short-term capital gain

\$0.2230 per share total

Putnam Retirement Advantage 2025 Fund – Class R4 Shares (PAFKX)

\$0.1680 per share investment income 12/31/20 12/31/20

\$0.0640 per share short-term capital gain

\$0.2320 per share total

Putnam Retirement Advantage 2030 Fund – Class A Shares (PDLTX)

\$0.1160 per share investment income 12/31/20 12/31/20

\$0.0140 per share short-term capital gain

\$0.1300 per share total

Putnam Retirement Advantage 2030 Fund – Class C Shares (PDLKX)

\$0.0880 per share investment income 12/31/20 12/31/20

\$0.0140 per share short-term capital gain

\$0.1020 per share total

Putnam Retirement Advantage 2030 Fund – Class R Shares (PDKAX)

\$0.1010 per share investment income 12/31/20 12/31/20

\$0.0140 per share short-term capital gain

\$0.1150 per share total

Putnam Retirement Advantage 2030 Fund – Class Y Shares (PDGKX)

\$0.1230 per share investment income 12/31/20 12/31/20

\$0.0140 per share short-term capital gain

\$0.1370 per share total

Putnam Retirement Advantage 2030 Fund – Class R5 Shares (PAFVX)

\$0.1230 per share investment income 12/31/20 12/31/20

\$0.0140 per share short-term capital gain

\$0.1370 per share total

Putnam Retirement Advantage 2030 Fund – Class R6 Shares (PDIZX)

\$0.1270 per share investment income 12/31/20 12/31/20

\$0.0140 per share short-term capital gain

\$0.1410 per share total



Putnam Retirement Advantage 2030 Fund – Class R3 Shares (PAFOX)

\$0.1100 per share investment income 12/31/20 12/31/20

\$0.0140 per share short-term capital gain

\$0.1240 per share total

Putnam Retirement Advantage 2030 Fund – Class R4 Shares (PAFQX)

\$0.1180 per share investment income 12/31/20 12/31/20

\$0.0140 per share short-term capital gain

\$0.1320 per share total

Putnam Retirement Advantage 2035 Fund – Class A Shares (PDFLX)

\$0.0980 per share investment income 12/31/20 12/31/20

\$0.0860 per share short-term capital gain

\$0.1840 per share total

Putnam Retirement Advantage 2035 Fund – Class C Shares (PDAWX)

\$0.0680 per share investment income 12/31/20 12/31/20

\$0.0860 per share short-term capital gain

\$0.1540 per share total

Putnam Retirement Advantage 2035 Fund – Class R Shares (PDAKX)

\$0.0800 per share investment income 12/31/20 12/31/20

\$0.0860 per share short-term capital gain

\$0.1660 per share total

Putnam Retirement Advantage 2035 Fund – Class Y Shares (POWYX)

\$0.1030 per share investment income 12/31/20 12/31/20

\$0.0860 per share short-term capital gain

\$0.1890 per share total

Putnam Retirement Advantage 2035 Fund – Class R5 Shares (PAFYX)

\$0.1030 per share investment income 12/31/20 12/31/20

\$0.0860 per share short-term capital gain

\$0.1890 per share total

Putnam Retirement Advantage 2035 Fund – Class R6 Shares (PCDLX)

\$0.1070 per share investment income 12/31/20 12/31/20

\$0.0860 per share short-term capital gain

\$0.1930 per share total

Putnam Retirement Advantage 2035 Fund – Class R3 Shares (PAFWX)

\$0.0890 per share investment income 12/31/20 12/31/20

\$0.0860 per share short-term capital gain

\$0.1750 per share total



Putnam Retirement Advantage 2035 Fund – Class R4 Shares (PAFUX)

\$0.0980 per share investment income 12/31/20 12/31/20

\$0.0860 per share short-term capital gain

\$0.1840 per share total

Putnam Retirement Advantage 2040 Fund – Class A Shares (PCCLX)

\$0.0970 per share investment income 12/31/20 12/31/20

\$0.0940 per share short-term capital gain

\$0.1910 per share total

Putnam Retirement Advantage 2040 Fund – Class C Shares (PBBZX)

\$0.0630 per share investment income 12/31/20 12/31/20

\$0.0940 per share short-term capital gain

\$0.1570 per share total

Putnam Retirement Advantage 2040 Fund – Class R Shares (PBAOX)

\$0.0760 per share investment income 12/31/20 12/31/20

\$0.0940 per share short-term capital gain

\$0.1700 per share total

Putnam Retirement Advantage 2040 Fund – Class Y Shares (PALZX)

\$0.0990 per share investment income 12/31/20 12/31/20

\$0.0940 per share short-term capital gain

\$0.1930 per share total

Putnam Retirement Advantage 2040 Fund – Class R5 Shares (PAGOX)

\$0.0990 per share investment income 12/31/20 12/31/20

\$0.0940 per share short-term capital gain

\$0.1930 per share total

Putnam Retirement Advantage 2040 Fund – Class R6 Shares (PBAMX)

\$0.1020 per share investment income 12/31/20 12/31/20

\$0.0940 per share short-term capital gain

\$0.1960 per share total

Putnam Retirement Advantage 2040 Fund – Class R3 Shares (PAGKX)

\$0.0850 per share investment income 12/31/20 12/31/20

\$0.0940 per share short-term capital gain

\$0.1790 per share total

Putnam Retirement Advantage 2040 Fund – Class R4 Shares (PAGJX)

\$0.0930 per share investment income 12/31/20 12/31/20

\$0.0940 per share short-term capital gain

\$0.1870 per share total



Putnam Retirement Advantage 2045 Fund – Class A Shares (PALGX)

\$0.1010 per share investment income 12/31/20 12/31/20

\$0.0360 per share short-term capital gain

\$0.1370 per share total

Putnam Retirement Advantage 2045 Fund – Class C Shares (PAFPX)

\$0.0640 per share investment income 12/31/20 12/31/20

\$0.0360 per share short-term capital gain

\$0.1000 per share total

Putnam Retirement Advantage 2045 Fund – Class R Shares (PAFZX)

\$0.0760 per share investment income 12/31/20 12/31/20

\$0.0360 per share short-term capital gain

\$0.1120 per share total

Putnam Retirement Advantage 2045 Fund – Class Y Shares (PAFJX)

\$0.0990 per share investment income 12/31/20 12/31/20

\$0.0360 per share short-term capital gain

\$0.1350 per share total

Putnam Retirement Advantage 2045 Fund – Class R5 Shares (PAGWX)

\$0.0990 per share investment income 12/31/20 12/31/20

\$0.0360 per share short-term capital gain

\$0.1350 per share total

Putnam Retirement Advantage 2045 Fund – Class R6 Shares (PAFMX)

\$0.1030 per share investment income 12/31/20 12/31/20

\$0.0360 per share short-term capital gain

\$0.1390 per share total

Putnam Retirement Advantage 2045 Fund – Class R3 Shares (PAGQX)

\$0.0850 per share investment income 12/31/20 12/31/20

\$0.0360 per share short-term capital gain

\$0.1210 per share total

Putnam Retirement Advantage 2045 Fund – Class R4 Shares (PAGUX)

\$0.0940 per share investment income 12/31/20 12/31/20

\$0.0360 per share short-term capital gain

\$0.1300 per share total

Putnam Retirement Advantage 2050 Fund – Class A Shares (PAEZX)

\$0.0920 per share investment income 12/31/20 12/31/20

\$0.1420 per share short-term capital gain

\$0.2340 per share total



Putnam Retirement Advantage 2050 Fund – Class C Shares (PAENX)

\$0.0650 per share investment income 12/31/20 12/31/20

\$0.1420 per share short-term capital gain

\$0.2070 per share total

Putnam Retirement Advantage 2050 Fund – Class R Shares (PAEQX)

\$0.0780 per share investment income 12/31/20 12/31/20

\$0.1420 per share short-term capital gain

\$0.2200 per share total

Putnam Retirement Advantage 2050 Fund – Class Y Shares (PHPDX)

\$0.1010 per share investment income 12/31/20 12/31/20

\$0.1420 per share short-term capital gain

\$0.2430 per share total

Putnam Retirement Advantage 2050 Fund – Class R5 Shares (PAHDX)

\$0.1010 per share investment income 12/31/20 12/31/20

\$0.1420 per share short-term capital gain

\$0.2430 per share total

Putnam Retirement Advantage 2050 Fund – Class R6 Shares (PAEKX)

\$0.1040 per share investment income 12/31/20 12/31/20

\$0.1420 per share short-term capital gain

\$0.2460 per share total

Putnam Retirement Advantage 2050 Fund – Class R3 Shares (PAGZX)

\$0.0870 per share investment income 12/31/20 12/31/20

\$0.1420 per share short-term capital gain

\$0.2290 per share total

Putnam Retirement Advantage 2050 Fund – Class R4 Shares (PAHAX)

\$0.0950 per share investment income 12/31/20 12/31/20

\$0.1420 per share short-term capital gain

\$0.2370 per share total

Putnam Retirement Advantage 2055 Fund – Class A Shares (PADYX)

\$0.0950 per share investment income 12/31/20 12/31/20

\$0.1160 per share short-term capital gain

\$0.2110 per share total

Putnam Retirement Advantage 2055 Fund – Class C Shares (PACWX)

\$0.0660 per share investment income 12/31/20 12/31/20

\$0.1160 per share short-term capital gain

\$0.1820 per share total



Putnam Retirement Advantage 2055 Fund – Class R Shares (PACSX)

\$0.0790 per share investment income	12/31/20	12/31/20
<u>\$0.1160 per share short-term capital gain</u>		
\$0.1950 per share total		

Putnam Retirement Advantage 2055 Fund – Class Y Shares (PAAWX)

\$0.1020 per share investment income	12/31/20	12/31/20
<u>\$0.1160 per share short-term capital gain</u>		
\$0.2180 per share total		

Putnam Retirement Advantage 2055 Fund – Class R5 Shares (PAHGX)

\$0.1020 per share investment income	12/31/20	12/31/20
<u>\$0.1160 per share short-term capital gain</u>		
\$0.2180 per share total		

Putnam Retirement Advantage 2055 Fund – Class R6 Shares (PACJX)

\$0.1060 per share investment income	12/31/20	12/31/20
<u>\$0.1160 per share short-term capital gain</u>		
\$0.2220 per share total		

Putnam Retirement Advantage 2055 Fund – Class R3 Shares (PAHEX)

\$0.0880 per share investment income	12/31/20	12/31/20
<u>\$0.1160 per share short-term capital gain</u>		
\$0.2040 per share total		

Putnam Retirement Advantage 2055 Fund – Class R4 Shares (PAHFX)

\$0.0970 per share investment income	12/31/20	12/31/20
<u>\$0.1160 per share short-term capital gain</u>		
\$0.2130 per share total		

Putnam Retirement Advantage 2060 Fund – Class A Shares (PAAVX)

\$0.0950 per share investment income	12/31/20	12/31/20
<u>\$0.0330 per share short-term capital gain</u>		
\$0.1280 per share total		

Putnam Retirement Advantage 2060 Fund – Class C Shares (PAAPX)

\$0.0670 per share investment income	12/31/20	12/31/20
<u>\$0.0330 per share short-term capital gain</u>		
\$0.1000 per share total		

Putnam Retirement Advantage 2060 Fund – Class R Shares (PAAMX)

\$0.0790 per share investment income	12/31/20	12/31/20
<u>\$0.0330 per share short-term capital gain</u>		
\$0.1120 per share total		

Putnam Retirement Advantage 2060 Fund – Class Y Shares (PAKJX)

\$0.1030 per share investment income	12/31/20	12/31/20
<u>\$0.0330 per share short-term capital gain</u>		
\$0.1360 per share total		

Putnam Retirement Advantage 2060 Fund – Class R5 Shares (PAHLX)

\$0.1020 per share investment income	12/31/20	12/31/20
<u>\$0.0330 per share short-term capital gain</u>		
\$0.1350 per share total		

Putnam Retirement Advantage 2060 Fund – Class R6 Shares (PAAKX)

\$0.1060 per share investment income	12/31/20	12/31/20
<u>\$0.0330 per share short-term capital gain</u>		
\$0.1390 per share total		

Putnam Retirement Advantage 2060 Fund – Class R3 Shares (PAHJX)

\$0.0880 per share investment income	12/31/20	12/31/20
<u>\$0.0330 per share short-term capital gain</u>		
\$0.1210 per share total		

Putnam Retirement Advantage 2060 Fund – Class R4 Shares (PAHKX)

\$0.0970 per share investment income	12/31/20	12/31/20
<u>\$0.0330 per share short-term capital gain</u>		
\$0.1300 per share total		

Putnam RetirementReady 2025 Fund – Class A Shares (PRROX)

\$0.0540 per share investment income	12/31/20	12/31/20
<u>\$0.1840 per share long-term capital gain</u>		
\$0.2380 per share total		

Putnam RetirementReady 2025 Fund – Class B Shares (a)

\$0.1130 per share investment income	12/31/20	12/31/20
<u>\$0.1840 per share long-term capital gain</u>		
\$0.2970 per share total		

Putnam RetirementReady 2025 Fund – Class C Shares (PRTJX)

\$0.1660 per share investment income	12/31/20	12/31/20
<u>\$0.1840 per share long-term capital gain</u>		
\$0.3500 per share total		

Putnam RetirementReady 2025 Fund – Class R Shares (PRTWX)

\$0.1730 per share investment income	12/31/20	12/31/20
<u>\$0.1840 per share long-term capital gain</u>		
\$0.3570 per share total		



<u>Putnam RetirementReady 2025 Fund – Class Y Shares (PRRPX)</u>		
\$0.3800 per share investment income	12/31/20	12/31/20
<u>\$0.1840 per share long –term capital gain</u>		
\$0.5640 per share total		
<u>Putnam RetirementReady 2025 Fund – Class R6 Shares (PRMFX)</u>		
\$0.3740 per share investment income	12/31/20	12/31/20
<u>\$0.1840 per share long –term capital gain</u>		
\$0.5580 per share total		
<u>Putnam RetirementReady 2030 Fund – Class A Shares (PRRQX)</u>		
\$0.0010 per share investment income	12/31/20	12/31/20
<u>Putnam RetirementReady 2030 Fund – Class B Shares (a)</u>		
\$0.0710 per share investment income	12/31/20	12/31/20
<u>Putnam RetirementReady 2030 Fund – Class C Shares (a)</u>		
\$0.1860 per share investment income	12/31/20	12/31/20
<u>Putnam RetirementReady 2030 Fund – Class R Shares (a)</u>		
\$0.2820 per share investment income	12/31/20	12/31/20
<u>Putnam RetirementReady 2030 Fund – Class Y Shares (PRRTX)</u>		
\$0.4030 per share investment income	12/31/19	12/31/19
<u>Putnam RetirementReady 2030 Fund – Class R6 Shares (PREZX)</u>		
\$0.3990 per share investment income	12/31/19	12/31/19
<u>Putnam RetirementReady 2035 Fund – Class A Shares (PRRWX)</u>		
\$0.0010 per share investment income	12/31/20	12/31/20
<u>Putnam RetirementReady 2035 Fund – Class B Shares (a)</u>		
\$0.0660 per share investment income	12/31/20	12/31/20
<u>Putnam RetirementReady 2035 Fund – Class C Shares (a)</u>		
\$0.0610 per share investment income	12/31/20	12/31/20
<u>Putnam RetirementReady 2035 Fund – Class R Shares (a)</u>		
\$0.1790 per share investment income	12/31/20	12/31/20
<u>Putnam RetirementReady 2035 Fund – Class Y Shares (PRRYX)</u>		
\$0.2980 per share investment income	12/31/20	12/31/20
<u>Putnam RetirementReady 2035 Fund – Class R6 Shares (PREGX)</u>		
\$0.2940 per share investment income	12/31/20	12/31/20



<u>Putnam RetirementReady 2040 Fund – Class A Shares (PRZXX)</u>		
\$0.0010 per share investment income	12/31/20	12/31/20
<u>Putnam RetirementReady 2040 Fund – Class B Shares (a)</u>		
\$0.2660 per share investment income	12/31/20	12/31/20
<u>Putnam RetirementReady 2040 Fund – Class C Shares (a)</u>		
\$0.2600 per share investment income	12/31/20	12/31/20
<u>Putnam RetirementReady 2040 Fund – Class R Shares (a)</u>		
\$0.3590 per share investment income	12/31/20	12/31/20
<u>Putnam RetirementReady 2040 Fund – Class Y Shares (PRZZX)</u>		
\$0.4800 per share investment income	12/31/20	12/31/20
<u>Putnam RetirementReady 2040 Fund – Class R6 Shares (PREHX)</u>		
\$0.4740 per share investment income	12/31/20	12/31/20
<u>Putnam RetirementReady 2045 Fund – Class A Shares (PRVLX)</u>		
\$0.0010 per share investment income	12/31/20	12/31/20
<u>\$0.0510 per share long-term capital gain</u>		
\$0.0520 per share total		
<u>Putnam RetirementReady 2045 Fund – Class B Shares (a)</u>		
\$0.0520 per share investment income	12/31/20	12/31/20
<u>\$0.0510 per share long-term capital gain</u>		
\$0.1030 per share total		
<u>Putnam RetirementReady 2045 Fund – Class C Shares (a)</u>		
\$0.0640 per share investment income	12/31/20	12/31/20
<u>\$0.0510 per share long-term capital gain</u>		
\$0.1150 per share total		
<u>Putnam RetirementReady 2045 Fund – Class R Shares (a)</u>		
\$0.1350 per share investment income	12/31/20	12/31/20
<u>\$0.0510 per share long-term capital gain</u>		
\$0.1860 per share total		
<u>Putnam RetirementReady 2045 Fund – Class Y Shares (PRVYX)</u>		
\$0.2470 per share investment income	12/31/20	12/31/20
<u>\$0.0510 per share long-term capital gain</u>		
\$0.2980 per share total		
<u>Putnam RetirementReady 2045 Fund – Class R6 Shares (PREKX)</u>		
\$0.2430 per share investment income	12/31/20	12/31/20
<u>\$0.0510 per share long-term capital gain</u>		
\$0.2940 per share total		

<u>Putnam RetirementReady 2050 Fund – Class A Shares (PRRJX)</u>		
\$0.0010 per share investment income	12/31/20	12/31/20
<u>Putnam RetirementReady 2050 Fund – Class B Shares (a)</u>		
\$0.1000 per share investment income	12/31/20	12/31/20
<u>Putnam RetirementReady 2050 Fund – Class C Shares (a)</u>		
\$0.1270 per share investment income	12/31/20	12/31/20
<u>Putnam RetirementReady 2050 Fund – Class R Shares (PRRKX)</u>		
\$0.2080 per share investment income	12/31/20	12/31/20
<u>Putnam RetirementReady 2050 Fund – Class Y Shares (PRRUX)</u>		
\$0.3050 per share investment income	12/31/20	12/31/20
<u>Putnam RetirementReady 2050 Fund – Class R6 Shares (PREUX)</u>		
\$0.3020 per share investment income	12/31/20	12/31/20
<u>Putnam RetirementReady 2055 Fund – Class A Shares (PRRFY)</u>		
\$0.0400 per share investment income	12/31/20	12/31/20
<u>Putnam RetirementReady 2055 Fund – Class C Shares (a)</u>		
\$0.0210 per share investment income	12/31/20	12/31/20
<u>Putnam RetirementReady 2055 Fund – Class R Shares (PRRVX)</u>		
\$0.0810 per share investment income	12/31/20	12/31/20
<u>Putnam RetirementReady 2055 Fund – Class Y Shares (PRTLX)</u>		
\$0.1340 per share investment income	12/31/20	12/31/20
<u>Putnam RetirementReady 2055 Fund – Class R6 Shares (PREVX)</u>		
\$0.1330 per share investment income	12/31/20	12/31/20
<u>Putnam RetirementReady 2060 Fund – Class A Shares (PRTFY)</u>		
\$0.0190 per share investment income	12/31/20	12/31/20
\$0.0880 per share short-term capital gain		
<u>\$0.1790 per share long-term capital gain</u>		
\$0.2860 per share total		
<u>Putnam RetirementReady 2060 Fund – Class B Shares (a)</u>		
\$0.0880 per share short-term capital gain	12/31/20	12/31/20
<u>\$0.1790 per share long-term capital gain</u>		
\$0.2670 per share total		



Putnam RetirementReady 2060 Fund – Class C Shares (PAAPX)  
 \$0.0880 per share short-term capital gain 12/31/20 12/31/20  
\$0.1790 per share long-term capital gain  
 \$0.2670 per share total

Putnam RetirementReady 2060 Fund – Class R Shares (PRTRX)  
 \$0.0430 per share investment income 12/31/20 12/31/20  
 \$0.0880 per share short-term capital gain  
\$0.1790 per share long-term capital gain  
 \$0.3100 per share total

Putnam RetirementReady 2060 Fund – Class Y Shares (PRTYX)  
 \$0.1090 per share investment income 12/31/20 12/31/20  
 \$0.0880 per share short-term capital gain  
\$0.1790 per share long-term capital gain  
 \$0.3760 per share total

Putnam RetirementReady 2060 Fund – Class R6 Shares (PEFGX)  
 \$0.1080 per share investment income 12/31/20 12/31/20  
 \$0.0880 per share short-term capital gain  
\$0.1790 per share long-term capital gain  
 \$0.3750 per share total

(a) Quotron symbol pending

**19 (a) Notice**

**Putnam RetirementReady 2025 Fund**

As of December 14, 2020, the fund had net realized and unrealized losses of \$0.245 per share, of which \$0.000 represents unrealized depreciation of portfolio securities.

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

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