



## PUTNAM INVESTMENTS ANNOUNCES DISTRIBUTION RATES FOR OPEN-END FUNDS

BOSTON, Massachusetts (December 30, 2022) -- The Trustees of The Putnam Funds have declared the following distributions.

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	12/30/22	12/30/22	PBDLX	N/A	PRTJX	PRTWX	PLZYX	PAFNX	PBATX	PAFLX	PAFKX	
			*Investment Income :	0.0360	N/A	0.0000	0.0090	0.0710	0.0710	0.0810	0.0320	0.0640
			**Long Term Capital Gain :	0.1390	N/A	0.1390	0.1390	0.1390	0.1390	0.1390	0.1390	0.1390
			<b>Total Distribution :</b>	0.1750		0.1390	0.1480	0.2100	0.2100	0.2200	0.1710	0.2030
Putnam Retirement Advantage 2030 Fund	12/30/22	12/30/22	PDLTX	N/A	PDLKX	PDKAX	PDGKX	PAFVX	PDIZX	PAFOX	PAFQX	
			*Investment Income :	0.1360	N/A	0.0750	0.0890	0.1530	0.1520	0.1620	0.1130	0.1440
			**Long Term Capital Gain :	0.5180	N/A	0.5180	0.5180	0.5180	0.5180	0.5180	0.5180	0.5180
			<b>Total Distribution :</b>	0.6540		0.5930	0.6070	0.6710	0.6700	0.6800	0.6310	0.6620
Putnam Retirement Advantage 2035 Fund	12/30/22	12/30/22	PDFLX	N/A	PDAWX	PDAKX	POWYX	PAFYX	PCDLX	PAFWX	PAFUX	
			*Investment Income :	0.0380	N/A	0.0000	0.0000	0.0550	0.0550	0.0650	0.0160	0.0470
			**Long Term Capital Gain :	0.6930	N/A	0.6930	0.6930	0.6930	0.6930	0.6930	0.6930	0.6930
			<b>Total Distribution :</b>	0.7310		0.6930	0.6930	0.7480	0.7480	0.7580	0.7090	0.7400
Putnam Retirement Advantage 2040 Fund	12/30/22	12/30/22	PCCLX	N/A	PBBZX	PBAOX	PALZX	PAGOX	PBAMX	PAGKX	PAGJX	
			*Investment Income :	0.1040	N/A	0.0290	0.0570	0.1220	0.1220	0.1320	0.0820	0.1140
			**Long Term Capital Gain :	0.9710	N/A	0.9710	0.9710	0.9710	0.9710	0.9710	0.9710	0.9710
			<b>Total Distribution :</b>	1.0750		1.0000	1.0280	1.0930	1.0930	1.1030	1.0530	1.0850
Putnam Retirement Advantage 2045 Fund	12/30/22	12/30/22	PALGX	N/A	PAFPX	PAFZX	PAFJX	PAGWX	PAFMX	PAGQX	PAGUX	
			*Investment Income :	0.1050	N/A	0.0280	0.0580	0.1230	0.1230	0.1340	0.0830	0.1160
			**Long Term Capital Gain :	0.9190	N/A	0.9190	0.9190	0.9190	0.9190	0.9190	0.9190	0.9190
			<b>Total Distribution :</b>	1.0240		0.9470	0.9770	1.0420	1.0420	1.0530	1.0020	1.0350
Putnam Retirement Advantage 2050 Fund	12/30/22	12/30/22	PAEZX	N/A	PAENX	PAEQX	PHPDX	PAHDX	PAEKK	PAGZX	PAHAX	
			*Investment Income :	0.0740	N/A	0.0000	0.0180	0.0830	0.0820	0.0920	0.0430	0.0750
			**Long Term Capital Gain :	0.8690	N/A	0.8690	0.8690	0.8690	0.8690	0.8690	0.8690	0.8690
			<b>Total Distribution :</b>	0.9430		0.8690	0.8870	0.9520	0.9510	0.9610	0.9120	0.9440
Putnam Retirement Advantage 2055 Fund	12/30/22	12/30/22	PADYX	N/A	PACWX	PACSX	PAAWX	PAHGX	PACJX	PAHEX	PAHFX	
			*Investment Income :	0.0550	N/A	0.0000	0.0030	0.0680	0.0680	0.0780	0.0280	0.0580
			**Long Term Capital Gain :	0.7670	N/A	0.7670	0.7670	0.7670	0.7670	0.7670	0.7670	0.7670
			<b>Total Distribution :</b>	0.8220		0.7670	0.7700	0.8350	0.8350	0.8450	0.7950	0.8250

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 2060 Fund	12/30/22	12/30/22	PAAVX	N/A	PAAPX	PAAMX	PAKJX	PAHLX	PAAKX	PAHJX	PAHKX	
	*Investment Income :		0.0270	N/A	0.0000	0.0000	0.0450	0.0450	0.0550	0.0060	0.0360	
	**Long Term Capital Gain :		0.5530	N/A	0.5530	0.5530	0.5530	0.5530	0.5530	0.5530	0.5530	
	Total Distribution :		0.5800		0.5530	0.5530	0.5980	0.5980	0.6080	0.5590	0.5890	
Putnam Retirement Advantage 2065 Fund	12/30/22	12/30/22	PCJZX	N/A	PCKBX	PCKFX	PCKEX	PCKIX	PCKJX	PCKGX	PCKHX	
	*Investment Income :		0.0240	N/A	0.0000	0.0000	0.0400	0.0400	0.0500	0.0010	0.0350	
	**Long Term Capital Gain :		0.4360	N/A	0.4360	0.4360	0.4360	0.4360	0.4360	0.4360	0.4360	
	Total Distribution :		0.4600		0.4360	0.4360	0.4760	0.4760	0.4860	0.4370	0.4710	
Putnam RetirementReady 2025 Fund	12/30/22	12/30/22	PRROX	N/A	N/A	N/A	PRRPX	PADKX	PRMFX	PADHX	PADJX	
	*Investment Income :		1.2460	1.0280	1.1250	1.1830	1.2980	1.2970	1.3170	1.2120	1.2660	
	**Long Term Capital Gain :		0.4960	0.4960	0.4960	0.4960	0.4960	0.4960	0.4960	0.4960	0.4960	
	Total Distribution :		1.7420	1.5240	1.6210	1.6790	1.7940	1.7930	1.8130	1.7080	1.7620	
Putnam RetirementReady 2030 Fund	12/30/22	12/30/22	PRRQX	N/A	N/A	N/A	PRRTX	PADRX	PREZX	PADOX	PADNX	
	*Investment Income :		1.3250	1.1490	1.1750	1.2560	1.3720	1.3720	1.3960	1.2750	1.3360	
	**Long Term Capital Gain :		0.9220	0.9220	0.9220	0.9220	0.9220	0.9220	0.9220	0.9220	0.9220	
	Total Distribution :		2.2470	2.0710	2.0970	2.1780	2.2940	2.2940	2.3180	2.1970	2.2580	
Putnam RetirementReady 2035 Fund	12/30/22	12/30/22	PRRWX	N/A	N/A	N/A	PRRYX	PADVX	PREGX	PADUX	PADSX	
	*Investment Income :		1.1330	0.9230	1.0020	1.0590	1.1820	1.1810	1.2060	1.0680	1.1480	
	**Long Term Capital Gain :		1.2670	1.2670	1.2670	1.2670	1.2670	1.2670	1.2670	1.2670	1.2670	
	Total Distribution :		2.4000	2.1900	2.2690	2.3260	2.4490	2.4480	2.4730	2.3350	2.4150	
Putnam RetirementReady 2040 Fund	12/30/22	12/30/22	PRRZX	N/A	N/A	N/A	PRZZX	PABTX	PRZZX	PAAUX	PAAYX	
	*Investment Income :		0.8960	0.7480	0.7710	0.8080	0.9460	0.9450	0.9710	0.8450	0.9100	
	**Long Term Capital Gain :		2.2480	2.2480	2.2480	2.2480	2.2480	2.2480	2.2480	2.2480	2.2480	
	Total Distribution :		3.1440	2.9960	3.0190	3.0560	3.1940	3.1930	3.2190	3.0930	3.1580	
Putnam RetirementReady 2045 Fund	12/30/22	12/30/22	PRVLX	N/A	N/A	N/A	PRVYX	PACHX	PREKX	PACGX	PACFX	
	*Investment Income :		0.7300	0.5980	0.5960	0.6130	0.7700	0.7690	0.7940	0.6500	0.7340	
	**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 :		1.7500	1.7500	1.7500	1.7500	1.7500	1.7500	1.7500	1.7500	1.7500	
Total Distribution :		2.4810	2.3490	2.3470	2.3640	2.5210	2.5200	2.5450	2.4010	2.4850		
Putnam RetirementReady 2050 Fund	12/30/22	12/30/22	PRRJX	N/A	N/A	PRRKX	PRRUX	PAEJX	PREUX	PADWX	PAEHX	
	*Investment Income :		0.3580	0.0970	0.2380	0.3000	0.4040	0.4040	0.4220	0.3250	0.3830	
	**Long Term Capital Gain :		1.6910	1.6910	1.6910	1.6910	1.6910	1.6910	1.6910	1.6910	1.6910	
	Total Distribution :		2.0490	1.7880	1.9290	1.9910	2.0950	2.0950	2.1130	2.0160	2.0740	
Putnam RetirementReady 2055 Fund	12/30/22	12/30/22	PRRFX	N/A	N/A	PRRVX	PRTLX	PAESX	PREVX	PAEOX	PAEPX	
	*Investment Income :		0.1880	0.0820	0.0810	0.1610	0.2140	0.2120	0.2230	0.1730	0.1960	
	**Long Term Capital Gain :		0.7770	0.7770	0.7770	0.7770	0.7770	0.7770	0.7770	0.7770	0.7770	
	Total Distribution :		0.9650	0.8590	0.8580	0.9380	0.9910	0.9890	1.0000	0.9500	0.9730	
Putnam RetirementReady 2060 Fund	12/30/22	12/30/22	PRTFX	N/A	N/A	PRTRX	PRTYX	PAEWX	PEFGX	PAEVX	PAEUX	
	*Investment Income :		0.1700	0.0830	0.0830	0.1200	0.1960	0.1930	0.2040	0.1550	0.1850	
	**Long Term Capital Gain :		0.4860	0.4860	0.4860	0.4860	0.4860	0.4860	0.4860	0.4860	0.4860	
	Total Distribution :		0.6560	0.5690	0.5690	0.6060	0.6820	0.6790	0.6900	0.6410	0.6710	
Putnam RetirementReady 2065 Fund	12/30/22	12/30/22	PCJQX	N/A	PCJRX	PCJUX	PCJSX	PCJIX	PCJYX	PCJVX	PCJWX	
	*Investment Income :		0.1740	N/A	0.1060	0.1170	0.1820	0.1800	0.1910	0.1410	0.1660	
	**Short Term Capital Gain :		0.0190	N/A	0.0190	0.0190	0.0190	0.0190	0.0190	0.0190	0.0190	
	**Long Term Capital Gain :		0.2350	N/A	0.2350	0.2350	0.2350	0.2350	0.2350	0.2350	0.2350	
Total Distribution :		0.4280		0.3600	0.3710	0.4360	0.4340	0.4450	0.3950	0.4200		

## 19(a) Notices

### *Putnam RetirementReady 2025 Fund*

As of December 14, 2022, the fund had net realized and unrealized losses of \$2.446 per share, of which \$0.855 represents unrealized depreciation of portfolio securities.

### *Putnam RetirementReady 2030 Fund*

As of December 14, 2022, the fund had net realized and unrealized losses of \$2.483 per share, of which \$1.357 represents unrealized depreciation of portfolio securities.

### ***Putnam RetirementReady 2035 Fund***

As of December 14, 2022, the fund had net realized and unrealized losses of \$2.574 per share, of which \$1.731 represents unrealized depreciation of portfolio securities.

### ***Putnam RetirementReady 2040 Fund***

As of December 14, 2022, the fund had net realized and unrealized losses of \$2.486 per share, of which \$1.637 represents unrealized depreciation of portfolio securities.

### ***Putnam RetirementReady 2045 Fund***

As of December 14, 2022, the fund had net realized and unrealized losses of \$2.710 per share, of which \$2.052 represents unrealized depreciation of portfolio securities.

### ***Putnam RetirementReady 2050 Fund***

As of December 14, 2022, the fund had net realized and unrealized losses of \$2.224 per share, of which \$1.629 represents unrealized depreciation of portfolio securities.

### ***Putnam RetirementReady 2055 Fund***

As of December 14, 2022, the fund had net realized and unrealized losses of \$1.390 per share, of which \$1.184 represents unrealized depreciation of portfolio securities.

### ***Putnam RetirementReady 2060 Fund***

As of December 14, 2022, the fund had net realized and unrealized losses of \$1.192 per share, of which \$0.261 represents unrealized depreciation of portfolio securities.

### ***Putnam RetirementReady 2065 Fund***

As of December 14, 2022, the fund had net realized and unrealized losses of \$0.695 per share, of which \$0.666 represents unrealized depreciation of portfolio securities.

### ***Putnam Retirement Advantage 2025 Fund***

As of December 14, 2022, the fund had net realized and unrealized losses of \$1.026 per share, of which \$0.925 represents unrealized depreciation of portfolio securities.

### ***Putnam Retirement Advantage 2030 Fund***

As of December 14, 2022, the fund had net realized and unrealized losses of \$1.186 per share, of which \$1.195 represents unrealized depreciation of portfolio securities.

### ***Putnam Retirement Advantage 2035 Fund***

As of December 14, 2022, the fund had net realized and unrealized losses of \$1.135 per share, of which \$1.214 represents unrealized depreciation of portfolio securities.

***Putnam Retirement Advantage 2040 Fund***

As of December 14, 2022, the fund had net realized and unrealized losses of \$0.990 per share, of which \$1.247 represents unrealized depreciation of portfolio securities.

***Putnam Retirement Advantage 2045 Fund***

As of December 14, 2022, the fund had net realized and unrealized losses of \$0.978 per share, of which \$1.268 represents unrealized depreciation of portfolio securities.

***Putnam Retirement Advantage 2050 Fund***

As of December 14, 2022, the fund had net realized and unrealized losses of \$0.953 per share, of which \$1.227 represents unrealized depreciation of portfolio securities.

***Putnam Retirement Advantage 2055 Fund***

As of December 14, 2022, the fund had net realized and unrealized losses of \$0.837 per share, of which \$1.156 represents unrealized depreciation of portfolio securities.

***Putnam Retirement Advantage 2060 Fund***

As of December 14, 2022, the fund had net realized and unrealized losses of \$0.748 per share, of which \$1.045 represents unrealized depreciation of portfolio securities.

***Putnam Retirement Advantage 2065 Fund***

As of December 14, 2022, the fund had net realized and unrealized losses of \$0.836 per share, of which \$1.119 represents unrealized depreciation of portfolio securities.

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