

Portfolio Managers

Robert J. Schoen
(industry since 1990)

Brett S. Goldstein, CFA
(industry since 2010)

Adrian H. Chan, CFA
(industry since 2003)

James A. Fetch
(industry since 1994)

Objective

Retirement Advantage Funds seek to maximize returns while maintaining a level of risk appropriate for a person planning to retire on or about the calendar year designated in each fund's name. Retirement Advantage Maturity Fund seeks to maximize returns while maintaining a level of risk appropriate for a person in retirement.

Symbols

Class R6	
Maturity	PADLX
2025	PBATX
2030	PDIZX
2035	PCDLX
2040	PBAMX
2045	PAFMX
2050	PAEKX
2055	PACJX
2060	PAAKX
2065	PCKJX

Net assets

\$87.66M

Dividend frequency

Annual

**Not FDIC insured
May lose value
No bank guarantee**

Putnam Retirement Advantage Funds

Comprehensively managed portfolios diversified to align with your retirement horizon

Tailored to retirement

Each fund's target date reflects the year when investors are expected to retire and determines the portfolio's asset allocation.

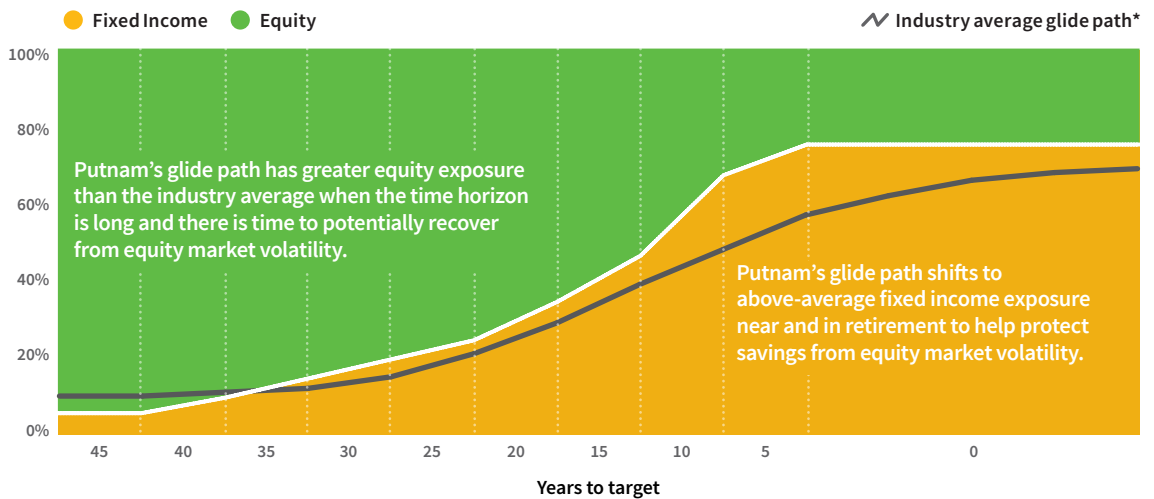
Unique glide path

Allocations to fixed income and equities automatically adjust over time and are structured to pursue performance and downside protection near retirement.

Comprehensively managed

Putnam's seasoned Global Asset Allocation team implements all steps of the investment process — the glide path, tactical allocations, and strategy implementation.

Putnam offers a unique glide path



* Source: Morningstar. Data as of December 31, 2022.

Putnam's long-tenured Global Asset Allocation (GAA) team manages the portfolios

The GAA team is one of the investment industry's longest-tenured groups dedicated to global asset allocation, with a track record of more than two decades.

The team has a record of achievements

- Average 23 years of investment experience
- Created the funds' strategic glide path
- Actively research global markets to anticipate changing trends
- Experience managing asset allocation strategies since 1994
- Experience managing target-date strategies since 2004



Robert J. Schoen
Co-Chief Investment Officer, GAA
Industry since 1990



Brett S. Goldstein, CFA
Co-Chief Investment Officer, GAA
Industry since 2010



Adrian H. Chan, CFA
Portfolio Manager
Industry since 2003



James A. Fetch
Head of Portfolio Construction
Industry since 1994

Annualized total return performance at net asset value and expense ratios

Class R6	Inception	Q3	1 year	3 years	Life of fund	Total expense ratio	What you pay*
Retirement Advantage Maturity Fund	12/31/19	-1.76%	6.82%	-0.05%	0.90%	1.48%	0.45%
S&P Target Date To Retirement Income Index	—	-2.59	7.83	0.44	1.41	—	—
Retirement Advantage 2025 Fund	12/31/19	-1.99	7.23	0.44	1.38	1.68	0.45
S&P Target Date To 2025 Index	—	-2.80	9.99	2.41	2.63	—	—
Retirement Advantage 2030 Fund	12/31/19	-2.12	10.51	3.17	3.42	1.80	0.45
S&P Target Date To 2030 Index	—	-2.92	12.46	3.69	3.43	—	—
Retirement Advantage 2035 Fund	12/31/19	-2.19	13.93	4.86	4.72	1.83	0.45
S&P Target Date To 2035 Index	—	-3.13	14.96	4.87	4.14	—	—
Retirement Advantage 2040 Fund	12/31/19	-2.22	16.22	5.91	5.45	2.32	0.45
S&P Target Date To 2040 Index	—	-3.20	16.98	5.89	4.62	—	—
Retirement Advantage 2045 Fund	12/31/19	-2.28	17.48	6.44	5.84	2.27	0.45
S&P Target Date To 2045 Index	—	-3.35	18.66	6.63	5.00	—	—
Retirement Advantage 2050 Fund	12/31/19	-2.48	18.84	6.98	6.36	3.12	0.45
S&P Target Date To 2050 Index	—	-3.38	19.24	6.98	5.32	—	—
Retirement Advantage 2055 Fund	12/31/19	-2.69	20.24	7.54	6.83	3.98	0.45
S&P Target Date To 2055 Index	—	-3.40	19.33	7.14	5.31	—	—
Retirement Advantage 2060 Fund	12/31/19	-2.76	21.41	8.03	7.21	8.20	0.45
S&P Target Date To 2060 Index	—	-3.41	19.57	7.24	5.54	—	—
Retirement Advantage 2065 Fund	12/30/20	-2.82	21.67	—	4.13	41.31	0.45
S&P Target Date To 2065+ Index	—	-3.37	19.00	—	2.83	—	—

* "What you pay" reflects Putnam Management's decision to contractually limit expenses through 12/30/25.

Current performance may be lower or higher than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or a loss when you sell your shares. Performance of class R6 shares assumes reinvestment of distributions and does not account for taxes. Class R6 shares, available to qualified employee-benefit plans only, are sold without an initial sales charge and have no CDSC. For the most recent month-end performance, please visit putnam.com.

The S&P Target Date To Index Series is designed to represent a small, style-specific derived consensus of asset class exposure and glide path for a specified list of target retirement dates.

The S&P Target Date To Retirement Income Index is designed to represent a market consensus of asset class exposure and glide path across the universe of "to" target date fund managers.

For informational purposes only. Not an investment recommendation.

Each Retirement Advantage Fund has a different target date indicating when the fund's investors expect to retire and begin withdrawing assets from their account. The dates range from 2025 to 2065 in five-year intervals. The funds are generally weighted more heavily toward more aggressive, higher-risk investments when the target date of the fund is far off, and more conservative, lower-risk investments when the target date of the fund is near. This means that both the risk of your investment and your potential return are reduced as the target date of the particular fund approaches, although there can be no assurance that any one fund will have less risk or more reward than any other fund. The principal value of the funds is not guaranteed at any time, including the target date.

Consider these risks before investing: If the quantitative models or data that are used in managing an underlying fund prove to be incorrect or incomplete, investment decisions made in reliance on the models or data may not produce the desired results and the fund may realize losses.

Our allocation of assets among permitted asset categories may hurt performance. The value of investments in the underlying funds' portfolios may fall or fail to rise over extended periods of time for a variety of reasons, including general economic, political, or financial market conditions; investor sentiment and market perceptions; government actions; geopolitical events or changes; and factors related to a specific issuer, asset class, geography, industry, or sector. These and other factors may lead to increased volatility and reduced liquidity in the underlying funds' portfolio holdings.

Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. Investments in small and/or midsize companies increase the risk of greater price fluctuations. Bond investments are subject to interest-rate risk (the risk of bond prices falling if interest rates rise) and credit risk (the risk of an issuer defaulting on interest or principal payments). Default risk is generally higher for non-qualified mortgages. Interest-rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds. Lower-rated bonds may offer higher yields in return for more risk. Funds that invest in government securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk, which means that they may increase in value less than other bonds when interest rates decline and decline in value more than other bonds when interest rates rise. The underlying funds may have to invest the proceeds from prepaid investments, including mortgage- and asset-backed investments, in other investments with less attractive terms and yields. International investing involves currency, economic, and political risks. Emerging market securities carry illiquidity and volatility risks. REITs are subject to the risk of economic downturns that have an adverse impact on real estate markets. Convertible securities' prices may be adversely affected by underlying common stock price changes. While convertible securities tend to provide higher yields than common stocks, the higher yield may not protect against the risk of loss or mitigate any loss associated with a convertible security's price decline. Convertible securities are subject to credit risk. Risks associated with derivatives include increased investment exposure (which may be considered leverage) and, in the case of over-the-counter instruments, the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations. There is no guarantee that the funds will provide adequate income at and through an investor's retirement.

Our investment techniques, analyses, and judgments may not produce the outcome we intend. The investments we select for the underlying funds may not perform as well as other securities that we do not select for the underlying funds. We, or the fund's other service providers, may experience disruptions or operating errors that could have a negative effect on the underlying funds. You can lose money by investing in the funds.

Request a prospectus or a summary prospectus, if available, from your financial representative or by calling Putnam at 1-800-225-1581. These prospectuses include investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.