EXPECT MORE FROM RETIREMENT℠

Putnam INVESTMENTS

Putnam Retirement Advantage

Targeting the right risk at the right time

For more information, contact your DC Investment Specialist or reach out to the team at 1-866-4PUTNAM (1-866-478-8626).

Our target-date strategies favor equities more when there is a long horizon before retirement, then shift to reduce equity risk approaching the retirement date.

Younger investors need growth
We target savings shortfall risk with high equity allocations, which can help early contributions grow while a long horizon allows for recovery from market drawdowns.

Older investors need security
We target sequence risk with a low equity allocation to help protect large balances accumulated over decades from retirement-endangering drawdowns.

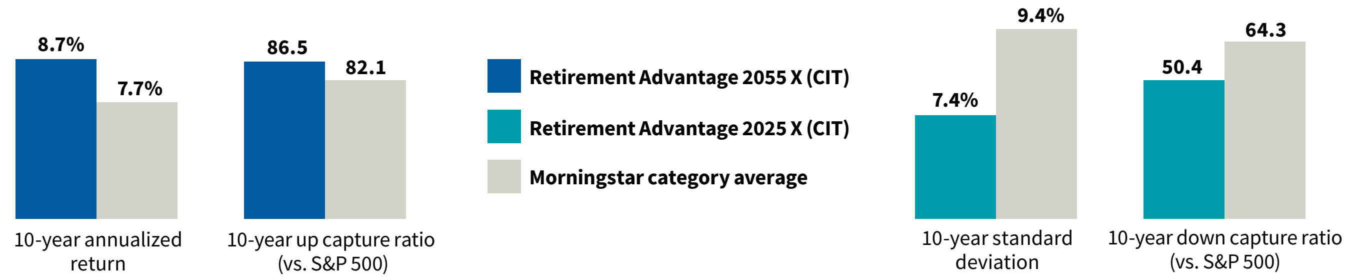
Glide path design is the answer
Putnam's target-date strategies prioritize delivering strong returns in the early part of the glide path and delivering better downside protection near retirement.

Not FDIC insured
May lose value
No bank guarantee

For plan sponsor, broker, advisor and/or TPA use only. Not for public distribution.

Strong performance early, strong preservation later

The glide path has ennhanced performance for the 2055 vintage and lowered risk for the 2025 vintage versus peers

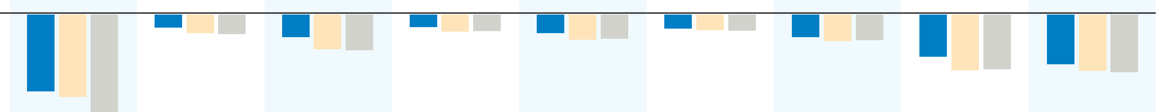


Capture ratios are used to evaluate how well an investment manager performed relative to an index during specific periods (periods of positive return in the case of up capture, negative return in the case of down capture). The ratio is calculated by dividing the manager's returns by the returns of the index during the period and multiplying that factor by 100. As of September 30, 2023.

Our strategies nearest retirement delivered better downside protection in market drawdowns

Putnam Retirement Advantage Trusts versus the S&P Target Date Index and the Morningstar category average when the S&P 500 dropped more than 10%

	1/3/08 –3/9/09	4/24/10 –7/2/10	4/30/11 –10/3/11	7/21/15 –8/25/15	11/4/15 –2/11/16	1/27/18 – 2/8/18	9/21/18 –12/24/18	2/20/20 –3/23/20	1/4/22 –10/12/22
S&P 500	-51.80%	-15.60%	-18.60%	-12.00%	-12.70%	-10.10%	-19.40%	-33.80%	-24.50%
Putnam	**-25.20%**	**-4.30%**	**-7.30%**	**-4.10%**	**-6.00%**	**-4.60%**	**-7.30%**	**-13.80%**	**-16.20%**
S&P Target Date	-27.00%	-6.00%	-11.30%	-5.50%	-8.10%	-5.10%	-8.70%	-18.30%	-18.40%
Category average	-32.60%	-6.30%	-11.70%	-5.30%	-7.80%	-5.20%	-8.40%	-17.90%	-18.90%



Sources: Putnam Investments, Morningstar, 2022. Putnam reflects Retirement Advantage Class I (50 bps net expense) from 2008 to 2010, Class IA (35 bps net expense) from 2011 to 2015, and Class X (35 bps net expense) from 2016 to present. S&P Target Date reflects the S&P Target Date Index. Category average reflects the applicable Morningstar target-date category average return. 2010 vintage used for 1/3/08–3/9/09 and 4/24/10–7/2/10; 2015 vintage used for 4/30/11–10/3/11 and 7/21/15–8/25/15; 2020 vintage used for 11/4/15–2/11/16, 1/27/18–2/8/18, 9/21/18–12/24/18, and 2/20/20–3/23/20; 2025 vintage used for 1/4/22–10/12/22.

Consider Putnam Retirement Advantage as the target-date option in your plan

A better — and unique — glide path
We designed Putnam's glide path to seek to manage the right risk at the right time for all plan participants, from those getting started to those in retirement.

Comprehensive oversight
Our target-date strategies leverage the expertise of the Global Asset Allocation team, which covers all steps of the investment process — the glide path, tactical allocations, and security selection.

Experienced active managers
Participants can benefit from the team's investment experience gained from managing multi-asset strategies since 1994 and target date strategies since 2004.

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Comprehensive total return performance

Performance returns (net 35 bps) as of September 30, 2023

Account	1 year cumulative	5 years annualized	10 years annualized	Since inception*
Putnam Retirement Advantage Maturity:X	7.28	2.96	4.45	4.55
Putnam Retirement Advantage 2025:X	7.50	2.38	5.09	4.76
Putnam Retirement Advantage 2030:X	10.54	3.80	6.39	5.52
Putnam Retirement Advantage 2035:X	13.89	4.74	7.28	6.09
Putnam Retirement Advantage 2040:X	16.12	5.35	7.82	6.38
Putnam Retirement Advantage 2045:X	17.60	5.69	8.15	6.58
Putnam Retirement Advantage 2050:X	18.79	5.99	8.45	6.82
Putnam Retirement Advantage 2055:X	20.07	6.30	8.73	9.28
Putnam Retirement Advantage 2060:X	21.17	6.57	–	10.58
Putnam Retirement Advantage 2065:X	21.58	–	–	4.26

* Inception date is January 3, 2008, except for 2055, which is December 22, 2010; 2060, which is February 10, 2016; and 2065, which is January 5, 2021.

Data is historical. Past performance is not a guarantee of future results. More recent returns may be more or less than those shown. Investment return will fluctuate. Performance assumes reinvestment of distributions and does not account for taxes. In certain cases, your plan's management fee may be lower and your return higher. For the most recent month-end performance, please call your plan's toll-free number. Like the output of any model, this analysis may be subject to limitations, is not guaranteed, and may produce results that diverge from any client's past or future performance.

For the most recent month-end performance, please call your plan's toll-free number.

Each Retirement Advantage Trust has a different target date indicating when the trust's investors expect to retire and begin withdrawing assets from their account. The dates range from 2025 to 2065 in five-year intervals. The trusts are generally weighted more heavily toward more aggressive, higher-risk investments when the target date of the trust is far off, and more conservative, lower-risk investments when the target date of the trust is near. This means that both the risk of your investment and your potential return are reduced as the target date of the particular trust approaches, although there can be no assurance that any one trust will have less risk or more reward than any other trust. The principal value of the trusts 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.

The fund is a collective trust managed and distributed by Putnam Fiduciary Trust Company, LLC ("PFTC"), a non-depository New Hampshire trust company. However, it is not FDIC insured; is not a deposit or other obligation of, and is not guaranteed by, PFTC or any of its affiliates. The fund is not a mutual fund registered under the Investment Company Act of 1940, and its units are not registered under the Securities Act of 1933. The fund is only available for investment by eligible, qualified retirement plan trusts, as defined in the declaration of trust and participation agreement. For informational purposes only. Not an investment recommendation.

Your clients should carefully consider the investment objective, risks, charges, and expenses of a fund before investing. To request the offering document of the fund, call the Putnam Client Engagement Center at 1-800-354-4000 or visit Putnam.com. Your clients should read the offering document carefully before investing.

Putnam Investments | 100 Federal Street | Boston, MA 02110 | putnam.com

Putnam Retail Management

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