

Putnam Retirement Advantage Funds:

Offering Statement

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Putnam Retirement Advantage 2060 Fund
Putnam Retirement Advantage 2055 Fund
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Putnam Retirement Advantage 2020 Fund
Putnam Retirement Advantage Maturity Fund
Class I, II, III, IV, V, and X Units

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GENERAL DESCRIPTION

Putnam Retirement Advantage Funds (the “Funds”) are a series of ten collective investment trusts designed for participants who want to structure their asset allocation under their employer’s retirement plan toward a specific target year in which they intend to retire. The objective of each Fund is to maximize returns while maintaining a level of risk appropriate for a person planning to retire on or about the calendar year designated in the Fund’s name. The Putnam Retirement Advantage Maturity Fund (the “Maturity Fund”) is designed for participants who are in retirement.

The Funds are established and maintained by Putnam Fiduciary Trust Company (“PFTC”) as trustee pursuant to the Declaration of Trust for the Putnam Fiduciary Trust Company Investment Funds for Pension and Profit Sharing Trusts, as amended and restated (the “Declaration of Trust”). The Funds are available to participants in qualified retirement plans, such as 401(k) plans, profit sharing plans, money purchase pension plans, and governmental Section 457 plans, as well as to certain commingled trust funds and insurance company separate accounts and, in PFTC’s discretion, any other plans or trusts eligible to invest under Revenue Ruling 81-100. The Funds invest in other collective investment trusts established and maintained by PFTC that concentrate on different asset classes or reflect different styles.

FUND INVESTMENT STRATEGIES

Amounts invested in each Fund are allocated among the following underlying collective investment trusts: the Putnam Retirement Advantage GAA Equity Portfolio, the Putnam Retirement Advantage GAA Growth Portfolio, the Putnam Retirement Advantage GAA Balanced Portfolio, the Putnam Retirement Advantage GAA Conservative Portfolio, the Putnam Retirement Advantage GAA Income Strategies Portfolio, and the Putnam Money Market Portfolio. These collective investment trusts are called the “Portfolios” below.

Each Fund’s assets are allocated among the underlying Portfolios based on the Fund’s target retirement date (or income objective in the case of the Maturity Fund) in percentages that are weighted more heavily toward equity securities when the target retirement date is further off and fixed income securities and money market instruments when the target retirement date is near or in the past. Although there can be no assurance as to investment results, the Funds are designed so that both the risk of the investment and the potential return are reduced as the target retirement date approaches.

Each Fund is designed to invest in specified target percentages of the Portfolios. The current target percentages for the underlying Portfolios are set forth in the chart below:

	2060 Fund	2055 Fund	2050 Fund	2045 Fund	2040 Fund	2035 Fund	2030 Fund	2025 Fund	2020 Fund	Maturity Fund
GAA Equity Portfolio	78.0%	74.2%	54.0%	28.8%	6.8%	0.0%	0.0%	0.0%	0.0%	0.0%
GAA Growth Portfolio	21.5%	25.3%	45.5%	70.7%	91.7%	78.8%	31.0%	0.0%	0.0%	0.0%
GAA Balanced Portfolio	0.0%	0.0%	0.0%	0.0%	0.0%	18.4%	65.2%	71.5%	12.5%	0.0%
GAA Conservative Portfolio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	15.8%	54.2%	0.0%
GAA Income Strategies Portfolio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.1%	29.1%	100%
Putnam Money Market Portfolio	0.5%	0.5%	0.5%	0.5%	1.5%	2.8%	3.8%	4.5%	4.3%	0.0%

Asset Class Weighting

Equity	95.0%	94.0%	90.0%	85.0%	80.0%	74.0%	64.0%	50.0%	31.0%	25.0%
Fixed Income	5.0%	6.0%	10.0%	15.0%	20.0%	26.0%	36.0%	50.0%	69.0%	75.0%

Because of rounding in the calculation of allocations among underlying funds and market fluctuations, actual allocations might be more or less than these percentages.

Each Fund's allocation among the underlying Portfolios will change over time based on the number of years that remain until the target retirement date of the Fund. Over a five year period, each Fund's allocation will generally change to resemble the allocation for the Fund with the next earliest retirement date. For any given year, as each Fund moves from one target percentage to the next, the actual allocation among the individual underlying Portfolios may be substantially different than the percentages indicated above. However, for each Fund other than the Maturity Fund (which has a static allocation), the Fund's overall mix of equity and fixed-income investments will gradually change to become more heavily weighted toward fixed-income instruments over time, as shown above.

In 2020, units of the Retirement Advantage 2020 Fund will be exchanged for units in the same Class of the Maturity Fund. Similar actions will take place every five years for the Fund with the nearest target retirement date (e.g., the Retirement Advantage 2025 Fund).

PFTC has discretion to change the target percentages as well as the underlying investments in any of the Funds at any time without notice to participants.

THE UNDERLYING COLLECTIVE INVESTMENT TRUSTS

The following summarizes the investment objectives and policies of the underlying Portfolios in which the Funds will invest. Each underlying Portfolio is a trust organized under the Declaration of Trust. For more information about the Portfolios described below, contact Putnam. PFTC may, at any time and without prior notice to participants, change the underlying Portfolios or other investments in which a Fund invests or the allocation

of assets among the Portfolios. Participants have no right to consent or object to such changes or any rights or legal interest in any investment made by the Fund. Without limiting the foregoing, participants are not, by virtue of any investment under a Fund, unitholders in any of the underlying investments of a Fund, and have no rights to consent or object to matters that require the consent of unitholders of those investments.

Putnam Retirement Advantage GAA Equity Portfolio ("GAA Equity Portfolio")

The GAA Equity Portfolio invests in U.S. and international stocks and is designed for investors seeking long-term growth with moderate risk. The Portfolio's strategic equity weighting is 100% with no amount allocated to fixed income investments. In addition to the main investment strategies described above, we may make other types of investments, such as investments in preferred stocks, convertible securities, hybrid and structured notes. The Portfolio may also invest in derivatives on currencies, stocks and stock indices for hedging and non-hedging purposes. To maintain liquidity, the Portfolio may invest in money market investments, including the Putnam Money Market Portfolio or other money market funds or similar collective investment trusts (including, where permitted by law, vehicles managed by PFTC or an affiliate).

Putnam Retirement Advantage GAA Growth Portfolio ("GAA Growth Portfolio")

The GAA Growth Portfolio invests in U.S. and international stocks and bonds and is designed for investors seeking long-term growth with moderate risk. The Portfolio's strategic equity weighting ranges from 65% to 95%, with the balance invested in a range of fixed income investments. In addition to the main investment strategies described above, we may make other types of investments, such as investments in preferred stocks, convertible securities, hybrid and structured bonds and notes (including debt instruments with terms determined by reference to a particular commodity or to all or portions of a commodities index) and investments in bank loans. The Portfolio may also invest in derivatives on currencies, stocks and bonds and indices of stocks and bonds as mentioned above for hedging and non-hedging purposes. The Portfolio may also include derivatives and debt instruments with terms determined by reference to a particular commodity or to all or portions of a commodities index. To maintain liquidity, the Portfolio may invest in money market investments, including the Putnam Money Market Portfolio or other money market funds or similar collective investment trusts (including, where permitted by law, vehicles managed by PFTC or an affiliate).

Putnam Retirement Advantage GAA Balanced Portfolio ("GAA Balanced Portfolio")

The GAA Balanced Portfolio is diversified across stocks and bonds in global markets and is designed for investors seeking a combination of growth and current income. The Portfolio's strategic equity allocation ranges from 45% to 75%, with the balance invested in bonds and money market instruments. In addition to the main investment

strategies described above, we may make other types of investments, such as investments in preferred stocks, convertible securities, hybrid and structured bonds and notes (including debt instruments with terms determined by reference to a particular commodity or to all or portions of a commodities index) and investments in bank loans. The Portfolio may also invest in derivatives on currencies, stocks and bonds and indices of stocks and bonds as mentioned above for hedging and non-hedging purposes. The Portfolio may also include derivatives and debt instruments with terms determined by reference to a particular commodity or to all or portions of a commodities index. To maintain liquidity, the Portfolio may invest in money market investments, including the Putnam Money Market Portfolio or other money market funds or similar collective investment trusts (including, where permitted by law, vehicles managed by PFTC or an affiliate).

Putnam Retirement Advantage GAA Conservative Portfolio ("GAA Conservative Portfolio")

The GAA Conservative Portfolio's globally diversified portfolio emphasizes bonds (including both longer term bonds and money market instruments) over stocks and is designed for investors who want to protect the value of their investment while receiving regular income and protection against inflation. The strategic fixed-income allocation ranges from 55% to 85%, with the balance invested in stocks. In addition to the main investment strategies described above, we may make other types of investments, such as investments in preferred stocks, convertible securities, hybrid and structured bonds and notes (including debt instruments with terms determined by reference to a particular commodity or to all or portions of a commodities index) and investments in bank loans. The Portfolio may also invest in derivatives on currencies, stocks and bonds and indices of stocks and bonds as mentioned above for hedging and non-hedging purposes. The Portfolio may also include derivatives and debt instruments with terms determined by reference to a particular commodity or to all or portions of a commodities index. To maintain liquidity, the Portfolio may invest in money market investments, including the Putnam Money Market Portfolio or other money market funds or similar collective investment trusts (including, where permitted by law, vehicles managed by PFTC or an affiliate).

Putnam Retirement Advantage GAA Income Strategies Portfolio ("GAA Income Strategies Portfolio")

The GAA Income Strategies Portfolio invests in a combination of bonds and common stocks of U.S. and non-U.S. companies. The Portfolio buys bonds with short- to long-term maturities that are either investment grade or below investment grade in quality. The Portfolio also buys other fixed income securities, such as mortgage-backed investments. The Portfolio invests in stocks that are believed to offer the potential for current income and capital growth. The Portfolio generally invests in large companies, although it can invest in companies of any size. The strategic fixed income allocation ranges from 50% to 95%, with the balance invested in equity investments, including

real estate investment trusts. The Portfolio may also select other investments that do not fall within these asset classes. In addition to the main investment strategies described above, we may make other types of investments, such as investments in preferred stocks, convertible securities, hybrid and structured bonds and notes (including debt instruments with terms determined by reference to a particular commodity or to all or portions of a commodities index) and investments in bank loans. The Portfolio may also invest in derivatives on currencies, stocks and bonds and indices of stocks and bonds as mentioned above for hedging and non-hedging purposes. The Portfolio may also include derivatives and debt instruments with terms determined by reference to a particular commodity or to all or portions of a commodities index. To maintain liquidity, the Portfolio may invest in money market investments, including the Putnam Money Market Portfolio or other money market funds or similar collective investment trusts (including, where permitted by law, vehicles managed by PFTC or an affiliate).

Putnam Money Market Portfolio (“Money Market Portfolio”)

The Money Market Portfolio invests mainly in instruments that are high quality and have short-term maturity. The Portfolio may invest significantly in certificates of deposit, commercial paper (including asset-backed commercial paper), U.S. government debt and repurchase agreements, corporate obligations and bankers acceptances. It may also invest in U.S. dollar denominated foreign securities of these types. Investors should note that the Portfolio is not a money market fund registered under the Investment Company Act of 1940 (the “1940 Act”), and is not subject to the investment restrictions of Rule 2a7 under the 1940 Act. For more information on the Money Market Portfolio’s investment guidelines, please contact Putnam.

RISK FACTORS

The Funds are designed to facilitate tax-deferred retirement savings for participants in qualified retirement plans. However, as is the case with most investment products, there are various risks associated with an investment in the Funds. This section describes some of the principal risks associated with an investment in the Funds, but is not an exhaustive list of the factors you should consider before investing in a Fund. You may wish to consult your financial advisor before investing in a Fund or determining what portion of your retirement savings should be invested in a Fund.

Each Fund has a unique strategic allocation that indicates the Fund’s typical allocation between equity and fixed income investments. Each Fund’s strategic allocation generally correlates to a different level of investment risk. The risks of the asset classes vary, and the risks of each Fund reflect the allocation of its assets between the two classes. Other investments may also be selected that do not fall within these asset classes. Of the six Portfolios in which the Funds invest, the GAA Equity Portfolio involves the greatest risk of losing money, which reflects its relatively aggressive pursuit of capital appreciation

through investments in both U.S. and foreign securities. Because the Money Market Portfolio pursues returns consistent with capital preservation, it offers the least risk of the six portfolios. The remaining four Portfolios risk levels fall between the GAA Equity Portfolio and the Money Market Portfolio in the following order from more risk to less risk: GAA Growth Portfolio, GAA Balanced Portfolio, GAA Conservative Portfolio, and GAA Income Strategies Portfolio. The risk level of each Fund varies in proportion to the risk levels of the underlying Portfolios in which the Fund invests. In general, moreover, the later the target retirement date in the Fund name, the higher the level of risk of the Fund. For example, the Funds with target retirement dates in 30 years or more invest a greater proportion of assets in the GAA Equity Portfolio, and thus involve a higher level of risk, than the Funds with retirement dates in less than 20 years.

The main risks that could adversely affect the value of each Portfolio's and thus each Fund's units, and the total return on your investment, include:

- The risk that the stock price of one or more of the companies in the Portfolio will fall, or will fail to rise. Many factors can adversely affect a stock's performance, including both general financial market conditions and factors related to a specific company or industry. This risk is generally greater for small and mid-sized companies, which tend to be more vulnerable to adverse developments. This risk is also generally greater for Funds with target retirement dates far in the future that currently have an asset allocation that emphasizes equity investments.
- The risk that movements in financial markets will adversely affect the price of the Portfolio's investments, regardless of how well the companies in which the Portfolio invests perform. This risk is also generally greater for Funds with target retirement dates far in the future that currently have an asset allocation that emphasizes equity investments.
- The risk that the prices of the fixed-income investments bought in a Portfolio will fall if interest rates rise. Interest rate risk is generally higher for investments with longer maturities. This risk is also generally greater for the Maturity Fund and the Funds with target retirement dates in the near future, because these Funds currently have an asset allocation that emphasizes fixed-income investments.
- The risk that the allocation of investments between stocks and bonds may adversely affect a Fund's or a Portfolio's performance.
- The risk that the issuers of a Portfolio's fixed-income investments will not make timely payments of interest and principal. This credit risk is generally higher for debt that is below investment-grade in quality. This risk is also generally greater for the Maturity Fund and the Funds with target retirement dates in the near future, because these Funds have an asset allocation that emphasizes fixed-income investments.
- The risk that, compared to other debt, mortgage-backed investments may increase in value less when interest rates decline, and decline in value more when interest rates rise. A Portfolio may have to invest the proceeds from prepaid investments, including mortgage- and asset-backed investments, in other investments with less attractive terms and yields.

- The risks of investing outside the U.S., such as currency fluctuations, economic or financial instability, lack of timely or reliable financial information or unfavorable political or legal developments. These risks are increased for investments in emerging markets. This risk also generally may be greater for Funds with target retirement dates far in the future that currently have an asset allocation that emphasizes equity investments.
- The risk that the use of derivatives may increase risk by increasing investment exposure (which may be considered leverage) or, in the case of many over the-counter instruments, because of the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations.
- With respect to the Money Market Portfolio, the risk that the effects of inflation may erode the value of your investment over time, and the risk that the Portfolio will not maintain a net asset value of \$1.00 per unit, due to events such as deterioration in the credit quality of issuers whose securities the Portfolio holds, or an increase in interest rates. This risk is generally greater for Funds that currently have an asset allocation that emphasizes the Money Market Portfolio.

You can lose money by investing in a Fund. A Fund may not achieve its goal, and is not intended as a complete investment program. An investment in a Fund (and a Fund's investment in a Portfolio) is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

PURCHASE, EXCHANGE, AND WITHDRAWAL OF FUND UNITS

Your investment in a Fund is expressed as a number of "Fund units". The value of a Fund unit will be based on the net asset value ("NAV") per unit of each of the Portfolios in which assets of a Fund are invested. The NAV per unit is determined by the Portfolio and equals the total value of its assets, less its liabilities, divided by the number of its outstanding units. Units are only valued as of the close of regular trading on the New York Stock Exchange ("NYSE") each day the exchange is open for trading. Each Portfolio (other than the Money Market Portfolio, which generally values its investments at amortized cost) values its investments for which market quotations are readily available at market value, and values all other investments and assets at their fair value, which may differ from recent market prices. Each Portfolio values all other investments and assets at their fair value.

The unit value of a Fund is determined by the Fund and equals the total assets less any liabilities (including fees) allocated to that Fund divided by the number of its outstanding units. Unit value for a Fund is calculated immediately after the NAVs for the Portfolios in which such Fund is invested are calculated. The value of your investment will increase or decrease depending on an increase or decrease in the NAV of the units of the Portfolios in the Fund and thus in the unit value of the Fund.

Unit values of a Fund are calculated as of the close of trading on the NYSE each day the NYSE is open for trading. The unit value used to credit a contribution or exchange into a Fund will be the one next computed after receipt of the contribution or exchange in good order. A contribution or exchange received after the close of trading on the NYSE,

or on a day other than a business day, will be credited at the unit value of the Fund determined as of the next business day.

The unit value used to calculate the value of a withdrawal from a Fund will be the one computed for the date of the requested withdrawal, provided the withdrawal request is received in good order. PFTC must receive notice of a plan-level withdrawal no later than five business days prior to the date of the withdrawal. Payment of a withdrawal will be made as soon as reasonably practicable, which generally will be the business day following the withdrawal date. Under unusual circumstances, PFTC may suspend withdrawals or defer payment of a withdrawal if, in its discretion, such action is necessary to avoid a materially adverse impact on other participating plans. No interest shall be paid with respect to any amounts pending distribution. Withdrawals generally will be paid in cash, provided that PFTC may determine in its sole discretion to pay a withdrawal in kind, partly in cash and partly in kind, or as and to the extent permissible under law (including, but not limited to, as an in-kind distribution, beneficial interests in a Liquidating Account or Dedicated Account as defined under the Declaration of Trust).

MANAGEMENT FEES

Each of the Funds pays management fees to PFTC. However, none of the underlying Portfolios charges management fees on the Fund's investments in those Portfolios.

Six classes of units have currently been established for each of the Funds pursuant to this Offering Statement. The Funds may establish additional classes, including classes offered under separate offering statements, in PFTC's discretion. For information on available classes, please contact PFTC.

The management fee with respect to each Fund varies by unit class. Plans are eligible to purchase a class of units within a Fund as determined by PFTC in its reasonable discretion. Exchanges to a different unit class will be considered upon request and are subject solely to PFTC's reasonable discretion.

The following management fees apply to the following Classes of Units. A portion of each management fee may be applied to payments made by PFTC to financial advisors, other marketing and servicing expenses and plan administrative costs as directed by the plan's fiduciary and agreed upon by PFTC. In general, but not by way of limitation, such payments may be made in amounts in the ranges shown in the chart below.

Class	Management fee	Financial Advisor, other marketing and servicing expenses, and/or plan administrative costs
I	50	0 bps
II	60	0 to 10 bps
III	75	0 to 25 bps
IV	90	0 to 40 bps
V	105	0 to 55 bps

In addition, the following management fees, and plan investment minimum, apply to Class X Units, which are expected to be available on or around January 2, 2018. In general, plans are eligible to purchase Class X Units based on the amount of total assets that are invested across the Funds at the time of the initial purchase of the Funds (at the plan/overall client level), or are expected to be invested within a reasonable period of time thereafter, as well as the characteristics of the plan and its financial intermediary. Plan investment size requirements are subject to waiver by PFTC in its reasonable discretion.

Class	Management fee	Financial Advisor, other marketing and servicing expenses, and/or plan administrative costs	Minimum plan investment size
X	35	0 bps	\$5,000,000

Management fees are accrued daily and collected monthly.

* PFTC reserves the right to accept or reject any purchase in its discretion.

In addition to the payments above, PFTC or an affiliate may enter into agreements with certain plan service providers, including affiliated providers, to compensate them from its general assets for plan-related services and/or certain costs related to investment programs that include the Funds.

ELIGIBILITY

To participate in a Fund, a plan must meet the eligibility requirements set forth in the Declaration of Trust. In general, a plan must be (1) qualified under Internal Revenue Code Section 401(a); (2) an eligible governmental plan trust or custodial account under Internal Revenue Code Section 457(b); or (3) subject to approval by PFTC, any other type of plan that is eligible to invest under Revenue Ruling 81-100. In addition, the Funds are available to commingled trusts that qualify as “group trusts” under Revenue Ruling 81-100 and insurance company separate accounts that hold only assets of plans described above. Investors will be required to execute a participation agreement with PFTC.

FUND PROVISIONS

The following summary of Fund provisions is qualified in its entirety by the provisions of the Declaration of Trust. This offering statement constitutes the Funds’ and Portfolios’ Investment Characteristics, as defined in the Declaration of Trust; provided, however, that with respect to the Money Market Portfolio, this offering statement and a separate investment characteristics document (the “Money Market Investment Characteristics”) constitute the Money Market Portfolio’s Investment Characteristics. The Money Market Investment Characteristics are available upon request.

Proxy Voting. PFTC will vote (or may retain an affiliate to vote) proxies issued by companies whose securities are owned by the Funds and Portfolios. PFTC’s policy is generally to seek to vote all proxies and that all voting be recorded in accordance with

its (or its affiliate's, as the case may be) proxy voting policy, although PFTC may solicit recommendations from advisors or sub-advisors which it retains with respect to the Funds and Portfolios. A copy of PFTC's (or its affiliate's, as the case may be) proxy voting policy is available upon request.

Regulatory Status. Units of the Funds have not been registered under the Securities Act of 1933, as amended (the "1933 Act"), or the applicable securities laws of any states or other jurisdictions, and participants are not entitled to the protections of the 1933 Act. The Funds are not registered under the Investment Company Act of 1940, as amended (the "1940 Act"), or other applicable law, and participants are not entitled to the protections of the 1940 Act. The Units of the Funds are not insured by the FDIC or any other governmental agency, are not covered by any other type of deposit insurance, and are not deposits of, or guaranteed by, PFTC or any other bank. The Funds and Portfolios may, in addition to investing in securities and money market instruments, also invest in futures contracts, security futures contracts or products, derivatives, and other similar investments, and PFTC has claimed an exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act, as amended (the "Commodity Act"), pursuant to Rule 4.5 of the Commodity Act, and therefore PFTC is not subject to registration or regulation as a "commodity pool operator" under the Commodity Act.

Custodian. State Street Bank and Trust Company serves as the custodian of the Funds' and Portfolios' assets.

Putnam Fiduciary Trust Company

PFTC is a New Hampshire nondepository trust company that provides trustee and investment management services. PFTC is a subsidiary of Putnam Investments, LLC, a holding company that, except for a minority stake owned by employees, is owned (through a series of holding companies) by Great-West Lifeco Inc., which is a financial services holding company with interests in the life insurance, retirement, savings, and reinsurance businesses. Its businesses have operations in Canada, the United States and Europe. Great-West Lifeco Inc. is a majority-owned subsidiary of Power Financial Corporation. Power Financial Corporation is a diversified management and holding company that has interests, directly or indirectly, in companies that are active in the financial services sector in Canada, the United States, and Europe. Power Corporation of Canada, a diversified international management and holding company, owns a majority of the voting securities of Power Financial Corporation.

PUTNAM INVESTMENTS
One Post Office Square
Boston, Massachusetts 02109
1-800-752-9894

Address correspondence to
Putnam Investor Services
P.O. Box 8383
Boston, MA 02266-8383

putnam.com

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