EXPECT **MORE** FROM RETIREMENT℠

Putnam INVESTMENTS

Set a course for retirement with a target-date fund

Q3 | 18

Putnam Retirement Advantage Funds

Tailored to retirement
Unique glide path
Comprehensively managed

Putnam
INVESTMENTS

Putnam manages money for individuals and institutions worldwide with a commitment to helping them achieve their long-term financial goals.

We are dedicated to providing a complete range of capabilities for the challenges investors face. We offer a choice of managed strategies that harness insights reached through collaborative, fundamental research.

Putnam has fostered the evolution of diversification strategies for investors

Portfolios diversified with multiple asset classes have been part of Putnam's story since the launch of our first fund in 1937, and today Putnam is a leader in this area thanks to the managed diversification strategies of Putnam's long-tenured Global Asset Allocation team.

1937	**Balanced investing**	In the wake of the Great Depression, a portfolio of stocks and bonds helps to moderate the risks of investing in individual stocks.
1994	**Asset allocation funds**	The Global Asset Allocation group is formed and launches three new portfolios to pursue conservative, balanced, and growth objectives.
2004	**Target-date portfolios**	New target-date funds include glide paths to automatically reduce stock market risk for savers as they approach retirement age.
2008	**Absolute return strategies**	Absolute return and low volatility strategies seek to reduce the impact of volatile markets and give investors alternatives to diversify portfolios.

We've made it simpler to pursue the financial future you want.

Freedom. Family. A new endeavor.

Your retirement offers many possibilities. But getting to retirement means tackling questions about how to invest your money and manage risk over time. Target-date portfolios offer a number of features to simplify retirement investing.

Designed for you and your time horizon

It's your retirement, and it's your individual situation that matters most. Two key considerations are how many years you have to save and invest, and how much risk to take along the way. Target-date funds are designed to serve the timing of your retirement, and the portfolio will automatically adjust as you age.

Diversification across stocks and bonds

Target-date funds invest in a mix of stocks to pursue growth and bonds to seek income and help moderate performance when equity markets are volatile.* This combination gives a portfolio multiple sources of return. For example, when stocks experience a downturn, the effect may be partly offset if bonds perform better, and vice versa.

A glide path adjusts the mix automatically

It makes sense to reduce risk to your savings as you get closer to retirement. One way to do this is to adjust your investments to favor bonds, which historically have been less volatile than stocks. A target-date fund's glide path automatically controls this mix, adjusting the fund so that it gradually invests less in stocks and more in bonds over time.

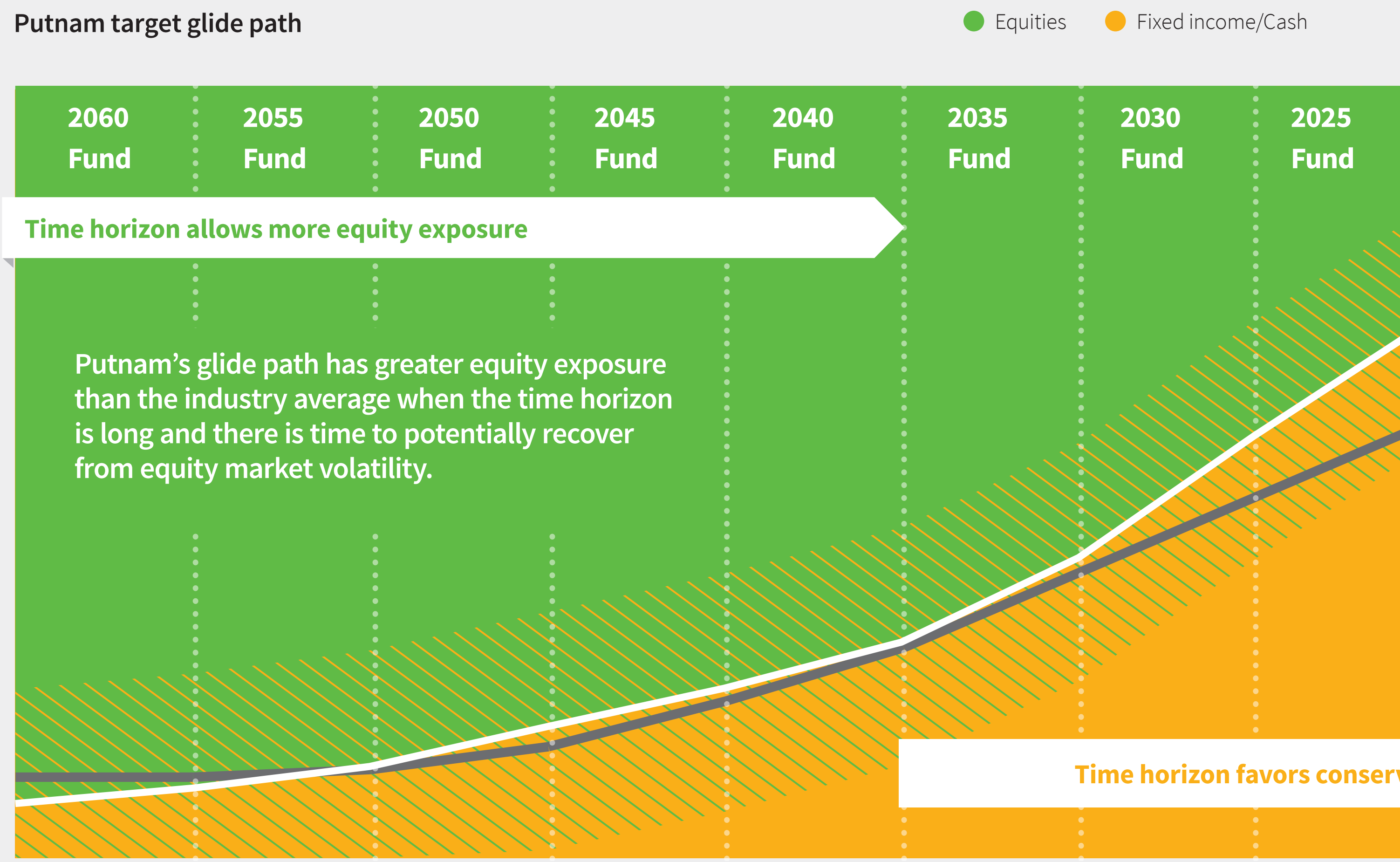
*Diversification does not guarantee a profit or ensure against loss. It is possible to lose money in a diversified portfolio.

An automatic glide path and active strategies steer the portfolio.

Putnam created the Retirement Advantage glide path to manage risk effectively over an investor's long-term horizon

Portfolios with distant retirement target dates such as 2055 or 2050 have larger investments in stocks to provide long-term growth. Following the glide path, portfolios nearer the target date — such as 2020 or 2025 — have greater investments in fixed income and cash. As investors approach retirement, Putnam's glide path makes an especially large shift into fixed income and cash to reduce risk.

Putnam target glide path

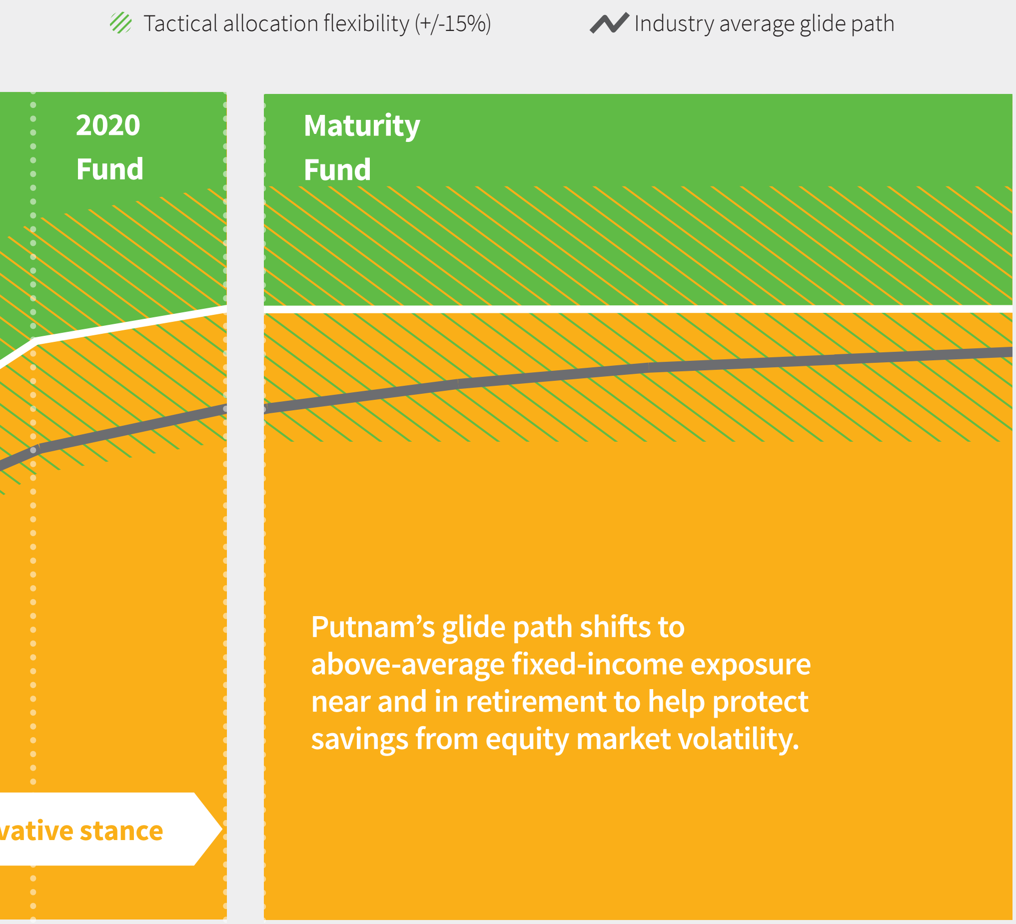


ALONG THE GLIDE PATH, WE MAKE TACTICAL ALLOCATIONS

The glide path guides the mix of stocks and bonds in each portfolio over time. With the glide path as a consistent reference point, the portfolio managers can add or subtract 15% to the stock or bond weightings based on their analysis of market opportunities and risks.

WITHIN EACH ASSET CLASS, WE SELECT SECURITIES

The portfolio managers analyze stocks and bonds, and then choose securities to buy and sell for the portfolios. They have direct control of positioning the portfolio in individual securities, sectors, or asset classes, and they can seek to more precisely optimize the portfolio's level of risk than managers who do not have control of underlying funds.



With more than 20 years to retirement, there may be time to recover from downturns and continue to grow wealth, so the diversification strategy favors investing a majority of assets in stocks.

In the last decade before retirement, a more conservative stance is warranted so the funds' diversification shifts to favor bonds.

At the threshold of retirement, it is essential to be prepared for the risk of a market decline by not having too much exposure to the stock market.

The funds offer a record of strong returns versus peers.

Delivering results for investors

The funds are carefully designed and actively managed to help you save for retirement and manage risk along the way. The strategy of the glide path and the skill of the portfolio management team play big roles in the funds' competitive long-term results.

Putnam Retirement Advantage Funds have delivered strong total return performance. From day to day and year to year, the portfolio management team stays focused on delivering the performance that can help you reach your goals.

Putnam Retirement Advantage Funds (class I shares)

Morningstar percentile rankings and total return performance for 1-, 3-, 5-, and 10-year periods as of 9/30/18.

Funds that seek to maximize total return

	Putnam 2060 Fund				Putnam 2055 Fund				Putnam 2050 Fund				Putnam 2045 Fund				Putnam 2040 Fund			
	1 year	3 years	5 years	10 years	1 year	3 years	5 years	10 years	1 year	3 years	5 years	10 years	1 year	3 years	5 years	10 years	1 year	3 years	5 years	10 years
Percentile ranking	5%				3%	7%	2%		4%	11%	2%	4%	3%	23%	2%	4%	5%	24%	2%	8%
Rank	(7/142)	—	—	—	(6/205)	(12/163)	(3/108)	—	(7/189)	(19/166)	(3/139)	(3/58)	(7/206)	(39/169)	(3/123)	(3/56)	(9/190)	(41/169)	(3/144)	(6/65)

1st quartile / 2nd quartile / 3rd quartile / 4th quartile

Annualized performance	Putnam 2060 Fund	Putnam 2055 Fund	Putnam 2050 Fund	Putnam 2045 Fund	Putnam 2040 Fund
1-year return	11.64%	11.49%	11.20%	10.84%	10.36%
3-year return	—	13.57	13.24	12.80	12.37
5-year return	—	11.02	10.80	10.50	10.17
10-year return	—	—	10.47	10.17	9.90
Since inception return	18.43	11.06	7.05	6.83	6.69

Inception date for all Retirement Advantage Funds is 1/3/08, except for the 2055 Fund, which is 12/22/10 and the 2060 Fund, which is 2/10/16.

Funds were ranked within the appropriate Morningstar category, specifically: US SA Target-Date 2060+, US SA Target-Date 2055, US SA Target-Date 2050, US SA Target-Date 2045, US SA Target-Date 2040, US SA Target-Date 2035, US SA Target-Date 2030, US SA Target-Date 2025, US SA Target-Date 2020, US SA Target-Date Retirement.

A long-tenured team manages the portfolios, letting you concentrate on saving

Putnam has one of the industry's longest-tenured investment teams, with a track record of more than two decades, dedicated to global asset allocation strategies.

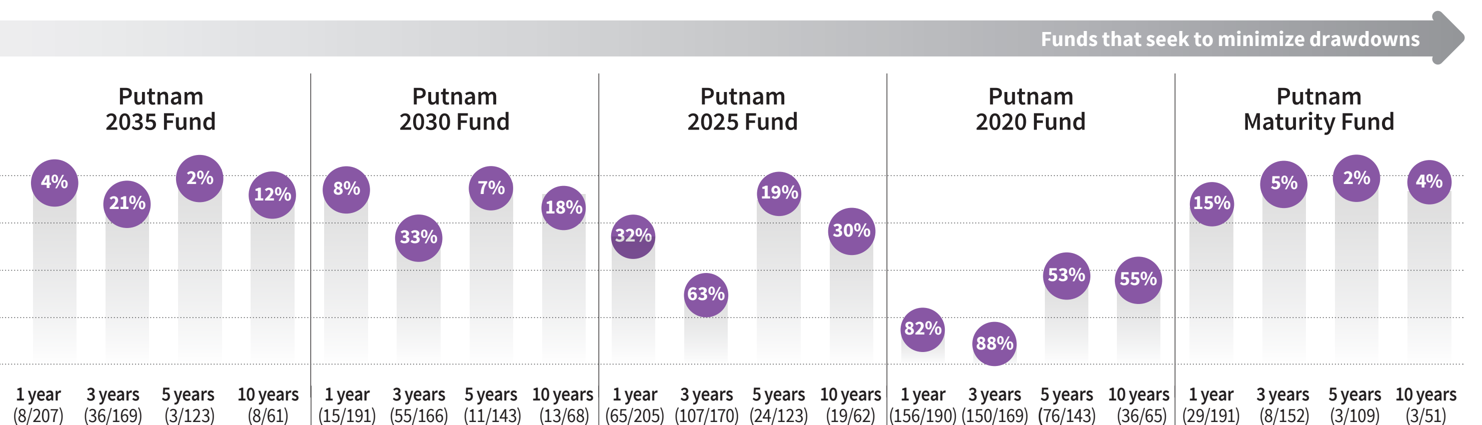
The team has a record of achievements

- Average 25 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
CIO, GAA
Industry since 1990

James A. Fetch
Co-Head, GAA
Industry since 1994

Jason R. Vaillancourt, CFA
Co-Head, GAA
Industry since 1993



9.73%	8.66%	6.40%	3.97%	3.93%
11.74	10.41	8.46	5.94	7.11
9.70	8.89	7.68	5.90	5.81
9.60	9.02	8.32	7.24	6.77
6.55	6.18	5.72	5.04	5.14

Morningstar rankings for class I shares are based on total return without sales charge relative to all share classes of funds with similar objectives as determined by Morningstar. Morningstar rankings may differ significantly from Morningstar's risk-adjusted star ratings. Past performance is not indicative of future results.

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 loss when you sell your shares. Performance assumes reinvestment of distributions and does not account for taxes. Performance reflects the impact of a 0.50% management fee and other expenses. 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.

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 2020 to 2060 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: International investing involves currency, economic, and political risks. Emerging-market securities carry illiquidity and volatility risks. Investments in small and/or midsize companies increase the risk of greater price fluctuations. 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 and the risk that they may increase in value less when interest rates decline and decline in value more when interest rates rise. *Money market options are not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other governmental agency. Although the funds seek to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in these funds.* 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). Interest-rate risk is greater for longer-term bonds, and credit risk is greater for below-investment-grade bonds. 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 derivative positions and the potential failure of the other party to the instrument to meet its obligations. Unlike bonds, funds that invest in bonds have fees and expenses. You can lose money by investing in the funds.

The fund is a collective trust managed and distributed by Putnam Fiduciary Trust Company, 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, Putnam Fiduciary Trust Company 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.

A world of investing.®

Putnam INVESTMENTS

To request the offering document for the fund, visit putnam.com. The offering document includes investment objectives, risks, charges, expenses, and other information that you should read and consider carefully before investing.