EXPECT **MORE** FROM RETIREMENT℠

FRANKLIN TEMPLETON

Set a course for retirement with a target-date fund

Q4 | 23

Putnam Retirement Advantage Trusts

Tailored to retirement
Unique glide path
Comprehensively managed

FRANKLIN TEMPLETON

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	**Multi-asset income strategies**	A globally diversified portfolio of stocks and bonds can balance income and capital appreciation potential.

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.

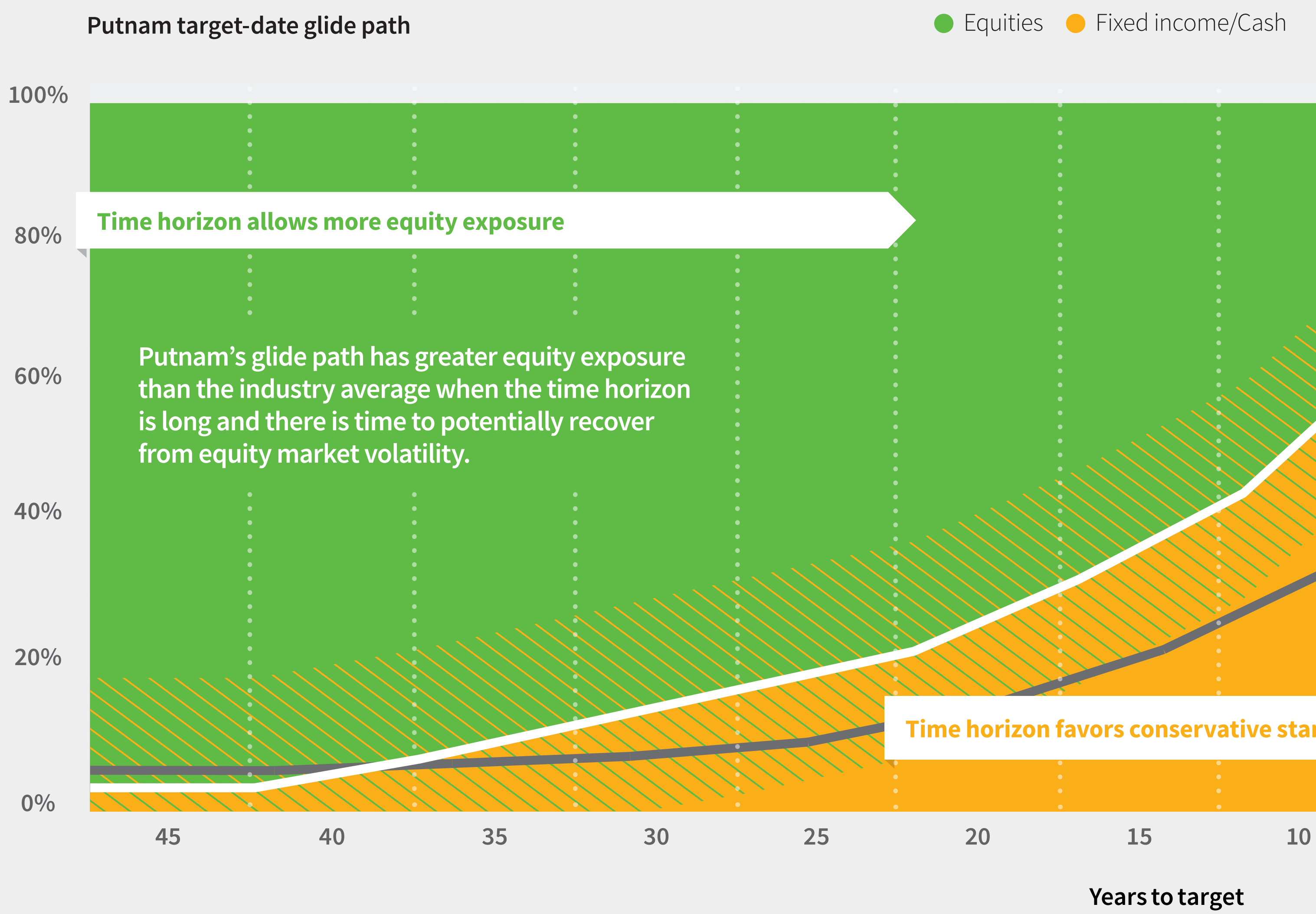
Diversification does not guarantee a profit or ensure against loss. It is possible to lose money in a diversified portfolio.

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 time 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 2025 or 2030 — 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-date glide path

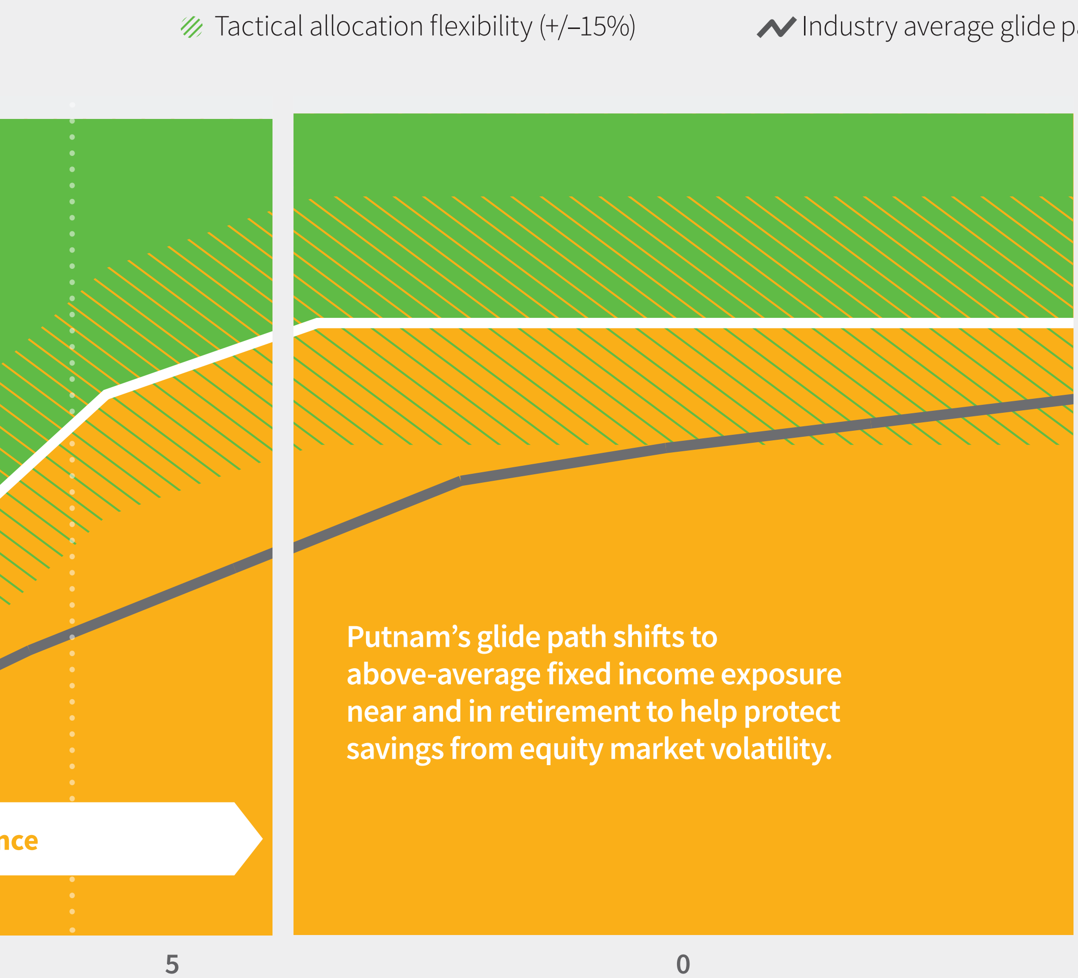


ALONG THE GLIDE PATH, WE MAKE TACTICAL ALLOCATIONS

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. 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. This is when 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.

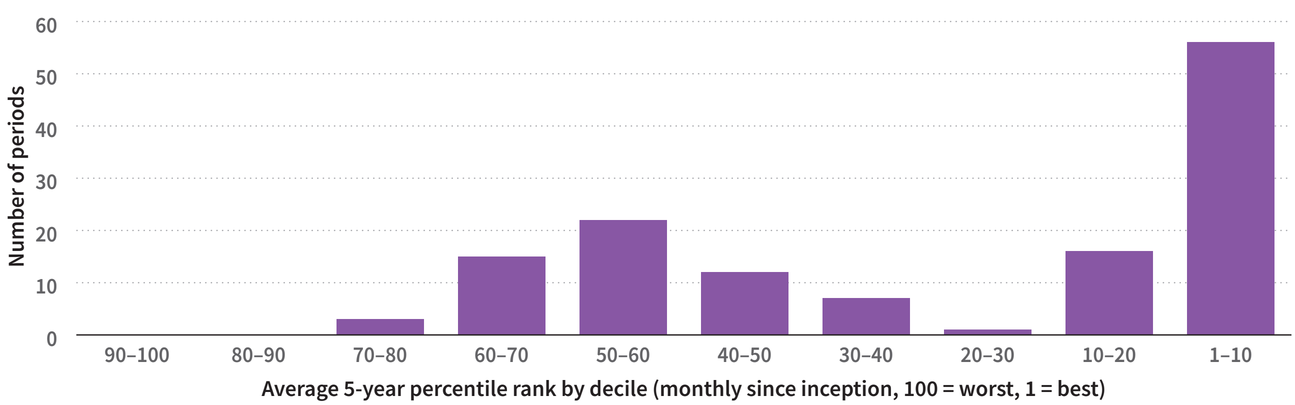
The principal value of the trusts is not guaranteed at any time, including the target date.

Retirement Advantage pursues solid long-term performance.

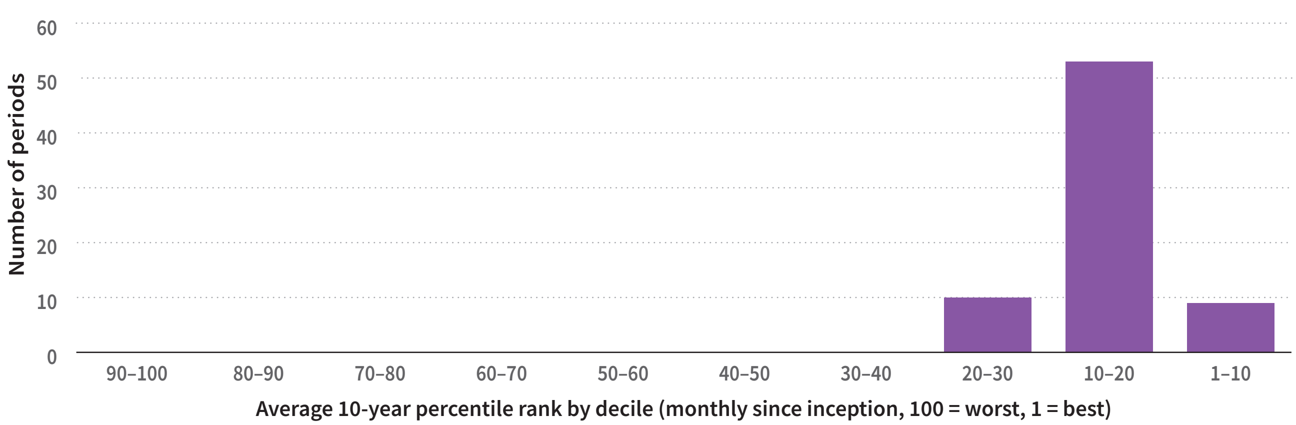
Strong, competitive returns over time

Putnam Retirement Advantage has delivered strong total return performance. Competitive rankings are especially strong over longer periods. In 70% of 5-year periods, all of the funds have ranked above median in their peer groups. In all 10-year periods — 100% — the funds have ranked on average in the top 25% of their peer groups.

Retirement Advantage ranked in the top half of their peer groups in 70% (93 of 132) of 5-year periods



Retirement Advantage ranked in the top 25% of their peer groups in 100% (72 of 72) of 10-year periods



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

Morningstar rankings for class X 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.

Comprehensive total return performance

Performance returns (net 35 bps) As of December 31, 2023

Account	Q4	1 year cumulative	3 years annualized	5 years annualized	10 years annualized	Since inception*
Putnam Retirement Advantage Maturity: X	7.67%	10.48%	1.24%	5.66%	4.85%	4.96%
Putnam Retirement Advantage 2025: X	8.00	11.45	1.32	5.68	5.20	5.19
Putnam Retirement Advantage 2030: X	8.87	14.78	3.44	7.90	6.50	5.99
Putnam Retirement Advantage 2035: X	9.90	18.21	4.90	9.48	7.42	6.62
Putnam Retirement Advantage 2040: X	10.42	20.08	5.67	10.46	7.98	6.94
Putnam Retirement Advantage 2045: X	10.91	21.39	6.14	11.01	8.31	7.16
Putnam Retirement Advantage 2050: X	11.23	22.63	6.53	11.46	8.62	7.42
Putnam Retirement Advantage 2055: X	11.53	23.89	6.97	11.92	8.90	10.01
Putnam Retirement Advantage 2060: X	11.82	25.03	7.34	12.27	—	11.79
Putnam Retirement Advantage 2065: X	11.86	25.40	—	—	—	7.87

Percentile ranks (net 35 bps) As of December 31, 2023

Account	Q4	1 year	3 years	5 years	10 years
Putnam Retirement Advantage Maturity: X	36% (103/288)	48% (123/259)	38% (78/205)	19% (29/156)	5% (5/82)
Putnam Retirement Advantage 2025: X	70% (221/319)	79% (225/288)	75% (170/228)	90% (148/165)	77% (64/83)
Putnam Retirement Advantage 2030: X	70% (190/274)	50% (127/257)	25% (50/205)	66% (102/155)	43% (40/93)
Putnam Retirement Advantage 2035: X	58% (186/321)	17% (49/293)	9% (21/227)	37% (61/166)	35% (29/83)
Putnam Retirement Advantage 2040: X	53% (146/275)	7% (18/258)	7% (14/206)	30% (47/155)	22% (20/91)
Putnam Retirement Advantage 2045: X	52% (166/321)	2% (5/290)	1% (3/230)	28% (47/167)	11% (10/84)
Putnam Retirement Advantage 2050: X	33% (89/275)	1% (2/257)	4% (8/206)	22% (34/155)	6% (6/88)
Putnam Retirement Advantage 2055: X	10% (33/321)	1% (2/289)	1% (2/229)	8% (13/165)	2% (2/73)
Putnam Retirement Advantage 2060: X	7% (19/274)	1% (2/257)	1% (2/201)	2% (3/135)	—
Putnam Retirement Advantage 2065: X	5% (14/272)	1% (2/205)	—	—	—

* 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. Performance data reflects the impact of a 0.35% management fee for class X shares. 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.

Morningstar rankings for class (X) 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.

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.

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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.

Putnam Fiduciary Trust Company and Putnam Investments are Franklin Templeton companies.

Securities offered by Putnam Retail Management

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