

Retirement Advantage

Performance “Flash Sheet”

For the period July 31, 2019

Share class I

Funds	Inception date	1 month	YTD	1 year	3 year	5 year	10 year	Since inception
Putnam RA Maturity: I	1/3/08	0.46%	10.53%	5.84%	5.72%	4.97%	7.57%	5.16%
Putnam RA 2020: I	1/3/08	0.40	10.35	5.33	5.25	4.87	7.85	5.05
Putnam RA 2025: I	1/3/08	0.51	11.03	3.60	6.63	5.86	9.05	5.51
Putnam RA 2030: I	1/3/08	0.62	12.75	2.76	7.88	6.59	9.79	5.82
Putnam RA 2035: I	1/3/08	0.48	13.84	1.93	8.69	7.06	10.33	6.09
Putnam RA 2040: I	1/3/08	0.53	14.68	1.61	9.08	7.32	10.69	6.19
Putnam RA 2045: I	1/3/08	0.52	15.08	1.53	9.44	7.51	10.99	6.30
Putnam RA 2050: I	1/3/08	0.51	15.39	1.50	9.75	7.72	11.28	6.50
Putnam RA 2055: I	12/22/10	0.49	15.55	1.40	10.00	7.87	—	9.89
Putnam RA 2060: I	2/10/16	0.52	15.68	1.43	10.06	—	—	13.59

Yearly performance figures are annualized.

Performance assumes reinvestment of distributions and does not account for taxes.

Performance data reflects the impact of a 0.50% management fee and other expenses.

For informational purposes only. Not an investment recommendation.

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 fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in this fund.* 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 derivatives 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.

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, typically at retirement. The dates range from 2020 to 2060 in five-year intervals, with the exception of the Maturity Fund, which is designed for investors in later retirement.

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.

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.

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. Your clients should read the offering document carefully before investing.

Retirement Advantage

Performance “Flash Sheet”
 For the period June 30, 2019
 Share class I

Funds	Inception date	1 month	YTD	1 year	3 year	5 year	10 year	Since inception
Putnam RA Maturity: I	1/3/08	3.13%	10.02%	6.77%	6.42%	4.65%	8.18%	5.16%
Putnam RA 2020: I	1/3/08	3.17	9.91	6.32	5.83	4.57	8.49	5.05
Putnam RA 2025: I	1/3/08	3.62	10.46	4.94	7.48	5.49	9.72	5.50
Putnam RA 2030: I	1/3/08	4.50	12.06	4.43	8.84	6.14	10.50	5.81
Putnam RA 2035: I	1/3/08	5.20	13.30	4.03	9.82	6.62	11.07	6.10
Putnam RA 2040: I	1/3/08	5.61	14.07	3.80	10.28	6.87	11.43	6.18
Putnam RA 2045: I	1/3/08	5.93	14.48	3.94	10.70	7.06	11.77	6.30
Putnam RA 2050: I	1/3/08	6.18	14.80	4.04	11.08	7.26	12.05	6.50
Putnam RA 2055: I	12/22/10	6.46	14.98	4.14	11.40	7.40	—	9.93
Putnam RA 2060: I	2/10/16	6.61	15.08	4.17	11.45	—	—	13.78

Yearly performance figures are annualized.

Performance assumes reinvestment of distributions and does not account for taxes.

Performance data reflects the impact of a 0.50% management fee and other expenses.

For informational purposes only. Not an investment recommendation.

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 fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in this fund.* 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 derivatives 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.

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, typically at retirement. The dates range from 2020 to 2060 in five-year intervals, with the exception of the Maturity Fund, which is designed for investors in later retirement.

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.

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.

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. Your clients should read the offering document carefully before investing.

For investment professional use only. Not for public distribution.

Putnam Retail Management

Retirement Advantage

Performance “Flash Sheet”

For the period July 31, 2019

Share class II

Funds	Inception date	1 month	YTD	1 year	3 year	5 year	10 year	Since inception
Putnam RA Maturity: II	1/3/08	0.40%	10.45%	5.66%	5.60%	4.85%	7.45%	5.06%
Putnam RA 2020: II	1/3/08	0.40	10.27	5.21	5.16	4.76	7.73	4.94
Putnam RA 2025: II	1/3/08	0.45	10.88	3.49	6.52	5.73	8.94	5.40
Putnam RA 2030: II	1/3/08	0.56	12.69	2.59	7.75	6.47	9.68	5.71
Putnam RA 2035: II	1/3/08	0.48	13.77	1.88	8.58	6.94	10.22	5.99
Putnam RA 2040: II	1/3/08	0.47	14.62	1.44	8.98	7.22	10.57	6.08
Putnam RA 2045: II	1/3/08	0.47	14.96	1.42	9.29	7.39	10.88	6.20
Putnam RA 2050: II	1/3/08	0.52	15.27	1.39	9.63	7.60	11.18	6.40
Putnam RA 2055: II	12/22/10	0.45	15.47	1.31	9.90	7.76	—	9.78
Putnam RA 2060: II	2/10/16	0.46	15.64	1.25	9.84	—	—	13.33

Yearly performance figures are annualized.

Performance assumes reinvestment of distributions and does not account for taxes.

Performance data reflects the impact of a 0.60% management fee and other expenses.

For informational purposes only. Not an investment recommendation.

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 fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in this fund.* 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 derivatives 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.

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, typically at retirement. The dates range from 2020 to 2060 in five-year intervals, with the exception of the Maturity Fund, which is designed for investors in later retirement.

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.

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.

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. Your clients should read the offering document carefully before investing.

Retirement Advantage

Performance “Flash Sheet”
 For the period June 30, 2019
 Share class II

Funds	Inception date	1 month	YTD	1 year	3 year	5 year	10 year	Since inception
Putnam RA Maturity: II	1/3/08	3.15%	10.01%	6.66%	6.32%	4.54%	8.07%	5.06%
Putnam RA 2020: II	1/3/08	3.12	9.82	6.21	5.70	4.45	8.36	4.94
Putnam RA 2025: II	1/3/08	3.58	10.38	4.83	7.36	5.38	9.62	5.40
Putnam RA 2030: II	1/3/08	4.53	12.07	4.39	8.73	6.05	10.40	5.71
Putnam RA 2035: II	1/3/08	5.17	13.23	3.99	9.71	6.52	10.96	5.99
Putnam RA 2040: II	1/3/08	5.58	14.08	3.76	10.17	6.76	11.31	6.08
Putnam RA 2045: II	1/3/08	5.90	14.42	3.83	10.57	6.95	11.66	6.21
Putnam RA 2050: II	1/3/08	6.15	14.68	3.94	10.96	7.14	11.94	6.40
Putnam RA 2055: II	12/22/10	6.50	14.96	4.06	11.29	7.30	—	9.82
Putnam RA 2060: II	2/10/16	6.58	15.12	3.78	11.22	—	—	13.54

Yearly performance figures are annualized.

Performance assumes reinvestment of distributions and does not account for taxes.

Performance data reflects the impact of a 0.60% management fee and other expenses.

For informational purposes only. Not an investment recommendation.

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 fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in this fund.* 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 derivatives 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.

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, typically at retirement. The dates range from 2020 to 2060 in five-year intervals, with the exception of the Maturity Fund, which is designed for investors in later retirement.

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.

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.

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. Your clients should read the offering document carefully before investing.

For investment professional use only. Not for public distribution.

Putnam Retail Management

Retirement Advantage

Performance “Flash Sheet”

For the period July 31, 2019

Share class III

Funds	Inception date	1 month	YTD	1 year	3 year	5 year	10 year	Since inception
Putnam RA Maturity: III	1/3/08	0.48%	10.38%	5.54%	5.48%	4.70%	7.30%	4.90%
Putnam RA 2020: III	1/3/08	0.42	10.21	5.01	4.97	4.61	7.58	4.78
Putnam RA 2025: III	1/3/08	0.40	10.77	3.33	6.36	5.58	8.78	5.25
Putnam RA 2030: III	1/3/08	0.51	12.58	2.47	7.61	6.31	9.51	5.55
Putnam RA 2035: III	1/3/08	0.49	13.72	1.75	8.42	6.79	10.06	5.83
Putnam RA 2040: III	1/3/08	0.43	14.52	1.30	8.80	7.06	10.42	5.92
Putnam RA 2045: III	1/3/08	0.48	14.94	1.28	9.15	7.24	10.71	6.04
Putnam RA 2050: III	1/3/08	0.47	15.19	1.25	9.47	7.45	11.01	6.23
Putnam RA 2055: III	12/22/10	0.46	15.40	1.15	9.74	7.60	—	9.61
Putnam RA 2060: III	2/10/16	0.46	15.49	1.11	9.79	—	—	13.29

Yearly performance figures are annualized.

Performance assumes reinvestment of distributions and does not account for taxes.

Performance data reflects the impact of a 0.75% management fee and other expenses.

For informational purposes only. Not an investment recommendation.

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 fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in this fund.* 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 derivatives 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.

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, typically at retirement. The dates range from 2020 to 2060 in five-year intervals, with the exception of the Maturity Fund, which is designed for investors in later retirement.

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.

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.

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. Your clients should read the offering document carefully before investing.

Retirement Advantage

Performance “Flash Sheet”
 For the period June 30, 2019
 Share class III

Funds	Inception date	1 month	YTD	1 year	3 year	5 year	10 year	Since inception
Putnam RA Maturity: III	1/3/08	3.03%	9.86%	6.49%	6.17%	4.37%	7.91%	4.90%
Putnam RA 2020: III	1/3/08	3.08	9.75	5.96	5.53	4.29	8.20	4.78
Putnam RA 2025: III	1/3/08	3.62	10.33	4.77	7.22	5.23	9.46	5.25
Putnam RA 2030: III	1/3/08	4.54	12.01	4.26	8.58	5.89	10.22	5.54
Putnam RA 2035: III	1/3/08	5.20	13.16	3.79	9.55	6.36	10.80	5.83
Putnam RA 2040: III	1/3/08	5.62	14.03	3.61	10.02	6.62	11.16	5.93
Putnam RA 2045: III	1/3/08	5.89	14.38	3.70	10.41	6.79	11.50	6.04
Putnam RA 2050: III	1/3/08	6.22	14.64	3.81	10.80	6.99	11.77	6.23
Putnam RA 2055: III	12/22/10	6.48	14.88	3.90	11.13	7.14	—	9.65
Putnam RA 2060: III	2/10/16	6.52	14.97	3.92	11.17	—	—	13.50

Yearly performance figures are annualized.

Performance assumes reinvestment of distributions and does not account for taxes.

Performance data reflects the impact of a 0.75% management fee and other expenses.

For informational purposes only. Not an investment recommendation.

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 fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in this fund.* 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 derivatives 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.

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, typically at retirement. The dates range from 2020 to 2060 in five-year intervals, with the exception of the Maturity Fund, which is designed for investors in later retirement.

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.

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.

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. Your clients should read the offering document carefully before investing.

For investment professional use only. Not for public distribution.

Putnam Retail Management

Retirement Advantage

Performance “Flash Sheet”

For the period July 31, 2019

Share class IV

Funds	Inception date	1 month	YTD	1 year	3 year	5 year	10 year	Since inception
Putnam RA Maturity: IV	1/3/08	0.41%	10.33%	5.37%	5.31%	4.55%	7.13%	4.74%
Putnam RA 2020: IV	1/3/08	0.42	10.13	4.97	4.85	4.45	7.43	4.63
Putnam RA 2025: IV	1/3/08	0.47	10.71	3.21	6.20	5.44	8.60	5.08
Putnam RA 2030: IV	1/3/08	0.52	12.46	2.29	7.43	6.15	9.34	5.39
Putnam RA 2035: IV	1/3/08	0.50	13.62	1.58	8.26	6.63	9.89	5.67
Putnam RA 2040: IV	1/3/08	0.49	14.42	1.18	8.64	6.89	10.24	5.77
Putnam RA 2045: IV	1/3/08	0.43	14.77	1.10	8.99	7.08	10.55	5.88
Putnam RA 2050: IV	1/3/08	0.48	15.11	1.08	9.32	7.28	10.83	6.08
Putnam RA 2055: IV	12/22/10	0.46	15.32	1.02	9.57	7.44	—	9.45
Putnam RA 2060: IV	2/10/16	0.46	15.41	0.99	9.54	—	—	13.02

Yearly performance figures are annualized.

Performance assumes reinvestment of distributions and does not account for taxes.

Performance data reflects the impact of a 0.90% management fee and other expenses.

For informational purposes only. Not an investment recommendation.

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 fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in this fund.* 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 derivatives 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.

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, typically at retirement. The dates range from 2020 to 2060 in five-year intervals, with the exception of the Maturity Fund, which is designed for investors in later retirement.

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.

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.

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. Your clients should read the offering document carefully before investing.

Retirement Advantage

Performance “Flash Sheet”
 For the period June 30, 2019
 Share class IV

Funds	Inception date	1 month	YTD	1 year	3 year	5 year	10 year	Since inception
Putnam RA Maturity: IV	1/3/08	3.14%	9.87%	6.32%	6.00%	4.23%	7.75%	4.74%
Putnam RA 2020: IV	1/3/08	3.10	9.67	5.85	5.41	4.15	8.05	4.62
Putnam RA 2025: IV	1/3/08	3.51	10.20	4.52	7.03	5.05	9.29	5.08
Putnam RA 2030: IV	1/3/08	4.51	11.89	4.09	8.41	5.72	10.07	5.38
Putnam RA 2035: IV	1/3/08	5.12	13.06	3.62	9.36	6.18	10.64	5.67
Putnam RA 2040: IV	1/3/08	5.54	13.85	3.38	9.83	6.44	10.98	5.77
Putnam RA 2045: IV	1/3/08	5.87	14.29	3.54	10.24	6.64	11.32	5.89
Putnam RA 2050: IV	1/3/08	6.14	14.56	3.65	10.62	6.82	11.61	6.09
Putnam RA 2055: IV	12/22/10	6.44	14.79	3.74	10.95	6.98	—	9.49
Putnam RA 2060: IV	2/10/16	6.56	14.89	3.73	10.91	—	—	13.22

Yearly performance figures are annualized.

Performance assumes reinvestment of distributions and does not account for taxes.

Performance data reflects the impact of a 0.90% management fee and other expenses.

For informational purposes only. Not an investment recommendation.

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 fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in this fund.* 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 derivatives 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.

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, typically at retirement. The dates range from 2020 to 2060 in five-year intervals, with the exception of the Maturity Fund, which is designed for investors in later retirement.

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.

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.

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. Your clients should read the offering document carefully before investing.

For investment professional use only. Not for public distribution.

Putnam Retail Management

Retirement Advantage

Performance “Flash Sheet”

For the period July 31, 2019

Share class V

Funds	Inception date	1 month	YTD	1 year	3 year	5 year	10 year	Since inception
Putnam RA Maturity: V	1/3/08	0.42%	10.14%	5.25%	5.12%	4.39%	6.97%	4.58%
Putnam RA 2020: V	1/3/08	0.42	10.03	4.78	4.68	4.31	7.27	4.48
Putnam RA 2025: V	1/3/08	0.40	10.63	3.02	6.04	5.28	8.43	4.93
Putnam RA 2030: V	1/3/08	0.52	12.38	2.17	7.28	6.01	9.19	5.24
Putnam RA 2035: V	1/3/08	0.50	13.48	1.39	8.09	6.48	9.73	5.52
Putnam RA 2040: V	1/3/08	0.43	14.28	1.00	8.50	6.74	10.08	5.62
Putnam RA 2045: V	1/3/08	0.43	14.72	0.92	8.83	6.93	10.39	5.73
Putnam RA 2050: V	1/3/08	0.48	14.97	0.90	9.16	7.14	10.68	5.93
Putnam RA 2055: V	12/22/10	0.42	15.18	0.84	9.40	7.27	—	9.29
Putnam RA 2060: V	2/10/16	0.39	15.31	0.86	9.46	—	—	12.96

Yearly performance figures are annualized.

Performance assumes reinvestment of distributions and does not account for taxes.

Performance data reflects the impact of a 1.05% management fee and other expenses.

For informational purposes only. Not an investment recommendation.

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 fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in this fund.* 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 derivatives 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.

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, typically at retirement. The dates range from 2020 to 2060 in five-year intervals, with the exception of the Maturity Fund, which is designed for investors in later retirement.

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.

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.

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. Your clients should read the offering document carefully before investing.

Retirement Advantage

Performance “Flash Sheet”
 For the period June 30, 2019
 Share class V

Funds	Inception date	1 month	YTD	1 year	3 year	5 year	10 year	Since inception
Putnam RA Maturity: V	1/3/08	3.01%	9.69%	6.13%	5.84%	4.07%	7.59%	4.57%
Putnam RA 2020: V	1/3/08	3.05	9.57	5.65	5.25	4.00	7.88	4.47
Putnam RA 2025: V	1/3/08	3.54	10.18	4.41	6.88	4.91	9.13	4.93
Putnam RA 2030: V	1/3/08	4.54	11.80	3.90	8.26	5.58	9.91	5.23
Putnam RA 2035: V	1/3/08	5.08	12.91	3.44	9.22	6.03	10.47	5.52
Putnam RA 2040: V	1/3/08	5.57	13.78	3.27	9.69	6.30	10.83	5.62
Putnam RA 2045: V	1/3/08	5.91	14.23	3.43	10.08	6.49	11.16	5.73
Putnam RA 2050: V	1/3/08	6.11	14.42	3.48	10.46	6.68	11.44	5.93
Putnam RA 2055: V	12/22/10	6.43	14.70	3.56	10.80	6.82	—	9.34
Putnam RA 2060: V	2/10/16	6.58	14.86	3.68	10.85	—	—	13.18

Yearly performance figures are annualized.

Performance assumes reinvestment of distributions and does not account for taxes.

Performance data reflects the impact of a 1.05% management fee and other expenses.

For informational purposes only. Not an investment recommendation.

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 fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in this fund.* 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 derivatives 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.

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, typically at retirement. The dates range from 2020 to 2060 in five-year intervals, with the exception of the Maturity Fund, which is designed for investors in later retirement.

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.

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.

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. Your clients should read the offering document carefully before investing.

For investment professional use only. Not for public distribution.

Putnam Retail Management

Retirement Advantage

Performance “Flash Sheet”

For the period July 31, 2019

Share class X

Funds	Inception date	1 month	YTD	1 year	3 year	5 year	10 year	Since inception
Putnam RA Maturity: X	1/3/08	0.52%	10.69%	6.02%	5.89%	5.14%	7.73%	5.32%
Putnam RA 2020: X	1/3/08	0.46	10.43	5.51	5.40	5.02	8.00	5.21
Putnam RA 2025: X	1/3/08	0.44	11.10	3.78	6.80	6.03	9.20	5.67
Putnam RA 2030: X	1/3/08	0.61	12.88	2.94	8.03	6.75	9.95	5.97
Putnam RA 2035: X	1/3/08	0.53	13.96	2.10	8.84	7.21	10.49	6.26
Putnam RA 2040: X	1/3/08	0.47	14.72	1.72	9.26	7.47	10.85	6.35
Putnam RA 2045: X	1/3/08	0.52	15.19	1.70	9.61	7.66	11.16	6.47
Putnam RA 2050: X	1/3/08	0.51	15.42	1.60	9.91	7.88	11.45	6.66
Putnam RA 2055: X	12/22/10	0.49	15.66	1.57	10.17	8.04	—	10.05
Putnam RA 2060: X	2/10/16	0.51	15.82	1.62	10.23	—	—	13.76

Yearly performance figures are annualized.

Performance assumes reinvestment of distributions and does not account for taxes.

Performance data reflects the impact of a 0.35% management fee and other expenses.

For informational purposes only. Not an investment recommendation.

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 fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in this fund.* 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 derivatives 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.

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, typically at retirement. The dates range from 2020 to 2060 in five-year intervals, with the exception of the Maturity Fund, which is designed for investors in later retirement.

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.

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.

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. Your clients should read the offering document carefully before investing.

Retirement Advantage

Performance “Flash Sheet”
 For the period June 30, 2019
 Share class X

Funds	Inception date	1 month	YTD	1 year	3 year	5 year	10 year	Since inception
Putnam RA Maturity: X	1/3/08	3.11%	10.11%	6.87%	6.60%	4.81%	8.35%	5.32%
Putnam RA 2020: X	1/3/08	3.15	9.92	6.43	5.98	4.71	8.64	5.21
Putnam RA 2025: X	1/3/08	3.66	10.61	5.18	7.67	5.67	9.89	5.67
Putnam RA 2030: X	1/3/08	4.53	12.19	4.66	9.00	6.30	10.68	5.96
Putnam RA 2035: X	1/3/08	5.17	13.36	4.19	9.97	6.77	11.24	6.26
Putnam RA 2040: X	1/3/08	5.63	14.18	4.02	10.48	7.05	11.61	6.35
Putnam RA 2045: X	1/3/08	5.95	14.59	4.10	10.87	7.23	11.95	6.47
Putnam RA 2050: X	1/3/08	6.20	14.83	4.19	11.25	7.42	12.22	6.66
Putnam RA 2055: X	12/22/10	6.46	15.09	4.30	11.57	7.57	—	10.10
Putnam RA 2060: X	2/10/16	6.63	15.23	4.35	11.62	—	—	13.96

Yearly performance figures are annualized.

Performance assumes reinvestment of distributions and does not account for taxes.

Performance data reflects the impact of a 0.35% management fee and other expenses.

For informational purposes only. Not an investment recommendation.

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 fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in this fund.* 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 derivatives 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.

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, typically at retirement. The dates range from 2020 to 2060 in five-year intervals, with the exception of the Maturity Fund, which is designed for investors in later retirement.

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.

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.

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. Your clients should read the offering document carefully before investing.

For investment professional use only. Not for public distribution.

Putnam Retail Management