

Retirement Advantage Trusts

Performance “Flash Sheet” for the period January 31, 2021
Share class I

Funds	Inception date	1 month	YTD	1 year	3 years	5 years	10 years	Since inception
Putnam RA Maturity: I	1/3/08	-0.34%	-0.34%	9.80%	6.48%	8.06%	6.56%	5.61%
Putnam RA 2025: I	1/3/08	-0.44	-0.44	8.88	5.39	8.16	7.64	5.86
Putnam RA 2030: I	1/3/08	-0.37	-0.37	11.41	6.01	9.71	8.51	6.36
Putnam RA 2035: I	1/3/08	-0.25	-0.25	13.46	6.39	10.84	9.23	6.79
Putnam RA 2040: I	1/3/08	-0.10	-0.10	15.14	6.80	11.54	9.71	7.01
Putnam RA 2045: I	1/3/08	-0.14	-0.14	15.86	7.03	11.96	10.04	7.18
Putnam RA 2050: I	1/3/08	-0.05	-0.05	16.58	7.25	12.39	10.36	7.41
Putnam RA 2055: I	12/22/10	-0.04	-0.04	17.16	7.43	12.73	10.57	10.67
Putnam RA 2060: I	2/10/16	-0.05	-0.05	17.64	7.59	—	—	14.17

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.

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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, typically at retirement. The dates range from 2025 to 2060 in five-year intervals, with the exception of the Maturity Trust, which is designed for investors in later retirement.

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Performance “Flash Sheet” for the period December 31, 2020
Share class I

Funds	Inception date	1 month	YTD	1 year	3 years	5 years	10 years	Since inception
Putnam RA Maturity: I	1/3/08	1.75%	10.96%	10.96%	6.87%	7.67%	6.70%	5.68%
Putnam RA 2025: I	1/3/08	1.87	10.10	10.10	6.15	7.54	7.81	5.94
Putnam RA 2030: I	1/3/08	2.74	12.08	12.08	7.09	8.86	8.70	6.43
Putnam RA 2035: I	1/3/08	3.34	13.62	13.62	7.69	9.80	9.40	6.85
Putnam RA 2040: I	1/3/08	3.82	14.87	14.87	8.24	10.38	9.87	7.06
Putnam RA 2045: I	1/3/08	4.05	15.52	15.52	8.58	10.73	10.22	7.24
Putnam RA 2050: I	1/3/08	4.23	15.94	15.94	8.86	11.03	10.53	7.47
Putnam RA 2055: I	12/22/10	4.42	16.32	16.32	9.10	11.32	10.74	10.76
Putnam RA 2060: I	2/10/16	4.59	16.71	16.71	9.27	—	—	14.44

Yearly performance figures are annualized.

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Retirement Advantage Trusts

Performance “Flash Sheet” for the period January 31, 2021
Share class II

Funds	Inception date	1 month	YTD	1 year	3 years	5 years	10 years	Since inception
Putnam RA Maturity: II	1/3/08	-0.35%	-0.35%	9.68%	6.36%	7.94%	6.45%	5.51%
Putnam RA 2025: II	1/3/08	-0.45	-0.45	8.82	5.30	8.06	7.53	5.76
Putnam RA 2030: II	1/3/08	-0.37	-0.37	11.31	5.89	9.61	8.40	6.26
Putnam RA 2035: II	1/3/08	-0.25	-0.25	13.31	6.27	10.72	9.12	6.68
Putnam RA 2040: II	1/3/08	-0.15	-0.15	15.01	6.68	11.43	9.60	6.90
Putnam RA 2045: II	1/3/08	-0.10	-0.10	15.80	6.92	11.86	9.94	7.08
Putnam RA 2050: II	1/3/08	-0.09	-0.09	16.42	7.13	12.27	10.24	7.31
Putnam RA 2055: II	12/22/10	-0.07	-0.07	17.01	7.32	12.62	10.45	10.55
Putnam RA 2060: II	2/10/16	-0.05	-0.05	17.54	7.36	—	—	13.97

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Share class II

Funds	Inception date	1 month	YTD	1 year	3 years	5 years	10 years	Since inception
Putnam RA Maturity: II	1/3/08	1.77%	10.90%	10.90%	6.76%	7.56%	6.59%	5.58%
Putnam RA 2025: II	1/3/08	1.83	9.98	9.98	6.04	7.42	7.70	5.84
Putnam RA 2030: II	1/3/08	2.76	11.99	11.99	6.99	8.76	8.59	6.33
Putnam RA 2035: II	1/3/08	3.31	13.47	13.47	7.60	9.68	9.30	6.75
Putnam RA 2040: II	1/3/08	3.80	14.79	14.79	8.12	10.28	9.77	6.96
Putnam RA 2045: II	1/3/08	4.03	15.33	15.33	8.46	10.61	10.11	7.13
Putnam RA 2050: II	1/3/08	4.27	15.78	15.78	8.74	10.93	10.42	7.36
Putnam RA 2055: II	12/22/10	4.42	16.21	16.21	8.99	11.21	10.63	10.65
Putnam RA 2060: II	2/10/16	4.58	16.60	16.60	9.05	—	—	14.24

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

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Retirement Advantage Trusts

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Share class III

Funds	Inception date	1 month	YTD	1 year	3 years	5 years	10 years	Since inception
Putnam RA Maturity: III	1/3/08	-0.30%	-0.30%	9.53%	6.22%	7.78%	6.30%	5.35%
Putnam RA 2025: III	1/3/08	-0.46	-0.46	8.60	5.12	7.89	7.37	5.60
Putnam RA 2030: III	1/3/08	-0.38	-0.38	11.13	5.75	9.44	8.24	6.09
Putnam RA 2035: III	1/3/08	-0.26	-0.26	13.23	6.13	10.58	8.95	6.52
Putnam RA 2040: III	1/3/08	-0.15	-0.15	14.86	6.53	11.26	9.44	6.74
Putnam RA 2045: III	1/3/08	-0.15	-0.15	15.63	6.76	11.69	9.77	6.91
Putnam RA 2050: III	1/3/08	-0.14	-0.14	16.21	6.96	12.09	10.08	7.14
Putnam RA 2055: III	12/22/10	-0.07	-0.07	16.85	7.15	12.45	10.28	10.38
Putnam RA 2060: III	2/10/16	-0.05	-0.05	17.32	7.30	—	—	13.89

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Putnam RA 2025: III	1/3/08	1.83	9.80	9.80	5.88	7.26	7.54	5.68
Putnam RA 2030: III	1/3/08	2.75	11.83	11.83	6.84	8.58	8.42	6.16
Putnam RA 2035: III	1/3/08	3.32	13.32	13.32	7.44	9.53	9.13	6.59
Putnam RA 2040: III	1/3/08	3.82	14.63	14.63	7.96	10.12	9.61	6.80
Putnam RA 2045: III	1/3/08	4.06	15.21	15.21	8.29	10.45	9.94	6.97
Putnam RA 2050: III	1/3/08	4.26	15.67	15.67	8.59	10.76	10.26	7.20
Putnam RA 2055: III	12/22/10	4.40	16.04	16.04	8.82	11.04	10.46	10.48
Putnam RA 2060: III	2/10/16	4.54	16.38	16.38	8.99	—	—	14.15

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Retirement Advantage Trusts

Performance “Flash Sheet” for the period January 31, 2021
Share class IV

Funds	Inception date	1 month	YTD	1 year	3 years	5 years	10 years	Since inception
Putnam RA Maturity: IV	1/3/08	-0.36%	-0.36%	9.43%	6.07%	7.63%	6.13%	5.19%
Putnam RA 2025: IV	1/3/08	-0.47	-0.47	8.42	4.97	7.73	7.20	5.44
Putnam RA 2030: IV	1/3/08	-0.39	-0.39	11.00	5.59	9.27	8.08	5.94
Putnam RA 2035: IV	1/3/08	-0.26	-0.26	13.00	5.97	10.40	8.79	6.36
Putnam RA 2040: IV	1/3/08	-0.15	-0.15	14.71	6.35	11.10	9.26	6.58
Putnam RA 2045: IV	1/3/08	-0.15	-0.15	15.42	6.61	11.53	9.61	6.75
Putnam RA 2050: IV	1/3/08	-0.10	-0.10	16.08	6.81	11.95	9.92	6.99
Putnam RA 2055: IV	12/22/10	-0.07	-0.07	16.67	6.98	12.27	10.13	10.22
Putnam RA 2060: IV	2/10/16	-0.05	-0.05	17.18	7.15	—	—	13.65

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.

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Retirement Advantage Trusts

Performance “Flash Sheet” for the period December 31, 2020
Share class IV

Funds	Inception date	1 month	YTD	1 year	3 years	5 years	10 years	Since inception
Putnam RA Maturity: IV	1/3/08	1.78%	10.56%	10.56%	6.45%	7.24%	6.26%	5.26%
Putnam RA 2025: IV	1/3/08	1.79	9.63	9.63	5.71	7.09	7.37	5.51
Putnam RA 2030: IV	1/3/08	2.72	11.63	11.63	6.66	8.42	8.26	6.01
Putnam RA 2035: IV	1/3/08	3.30	13.16	13.16	7.28	9.37	8.96	6.42
Putnam RA 2040: IV	1/3/08	3.76	14.42	14.42	7.79	9.95	9.43	6.64
Putnam RA 2045: IV	1/3/08	4.06	15.00	15.00	8.15	10.28	9.78	6.81
Putnam RA 2050: IV	1/3/08	4.20	15.48	15.48	8.41	10.60	10.10	7.05
Putnam RA 2055: IV	12/22/10	4.37	15.84	15.84	8.66	10.86	10.29	10.31
Putnam RA 2060: IV	2/10/16	4.52	16.24	16.24	8.85	—	—	13.91

Yearly performance figures are annualized.

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

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Retirement Advantage Trusts

Performance “Flash Sheet” for the period January 31, 2021
Share class V

Funds	Inception date	1 month	YTD	1 year	3 years	5 years	10 years	Since inception
Putnam RA Maturity: V	1/3/08	-0.37%	-0.37%	9.22%	5.90%	7.47%	5.97%	5.03%
Putnam RA 2025: V	1/3/08	-0.47	-0.47	8.29	4.82	7.57	7.04	5.29
Putnam RA 2030: V	1/3/08	-0.39	-0.39	10.82	5.43	9.13	7.92	5.78
Putnam RA 2035: V	1/3/08	-0.26	-0.26	12.85	5.80	10.25	8.63	6.21
Putnam RA 2040: V	1/3/08	-0.21	-0.21	14.51	6.19	10.94	9.11	6.43
Putnam RA 2045: V	1/3/08	-0.15	-0.15	15.24	6.43	11.36	9.45	6.60
Putnam RA 2050: V	1/3/08	-0.15	-0.15	15.91	6.64	11.76	9.76	6.84
Putnam RA 2055: V	12/22/10	-0.11	-0.11	16.52	6.83	12.12	9.97	10.06
Putnam RA 2060: V	2/10/16	-0.11	-0.11	17.02	7.00	—	—	13.55

Yearly performance figures are annualized.

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Retirement Advantage Trusts

Performance “Flash Sheet” for the period December 31, 2020
Share class V

Funds	Inception date	1 month	YTD	1 year	3 years	5 years	10 years	Since inception
Putnam RA Maturity: V	1/3/08	1.74%	10.36%	10.36%	6.28%	7.08%	6.10%	5.09%
Putnam RA 2025: V	1/3/08	1.80	9.51	9.51	5.57	6.93	7.22	5.36
Putnam RA 2030: V	1/3/08	2.68	11.46	11.46	6.51	8.26	8.11	5.85
Putnam RA 2035: V	1/3/08	3.27	12.95	12.95	7.12	9.20	8.81	6.27
Putnam RA 2040: V	1/3/08	3.79	14.28	14.28	7.65	9.80	9.28	6.49
Putnam RA 2045: V	1/3/08	3.98	14.81	14.81	7.95	10.11	9.62	6.65
Putnam RA 2050: V	1/3/08	4.23	15.29	15.29	8.26	10.45	9.94	6.89
Putnam RA 2055: V	12/22/10	4.40	15.69	15.69	8.51	10.71	10.14	10.16
Putnam RA 2060: V	2/10/16	4.55	16.06	16.06	8.69	—	—	13.82

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Retirement Advantage Trusts

Performance “Flash Sheet” for the period January 31, 2021
Share class X

Funds	Inception date	1 month	YTD	1 year	3 years	5 years	10 years	Since inception
Putnam RA Maturity: X	1/3/08	-0.28%	-0.28%	9.97%	6.65%	8.26%	6.73%	5.78%
Putnam RA 2025: X	1/3/08	-0.44	-0.44	9.05	5.56	8.33	7.80	6.03
Putnam RA 2030: X	1/3/08	-0.31	-0.31	11.61	6.19	9.87	8.67	6.52
Putnam RA 2035: X	1/3/08	-0.25	-0.25	13.64	6.55	11.01	9.39	6.95
Putnam RA 2040: X	1/3/08	-0.14	-0.14	15.30	6.93	11.70	9.88	7.17
Putnam RA 2045: X	1/3/08	-0.09	-0.09	16.07	7.18	12.13	10.22	7.34
Putnam RA 2050: X	1/3/08	-0.09	-0.09	16.72	7.40	12.55	10.53	7.57
Putnam RA 2055: X	12/22/10	-0.04	-0.04	17.36	7.59	12.91	10.74	10.83
Putnam RA 2060: X	2/10/16	0.00	0.00	17.81	7.74	—	—	14.35
Putnam RA 2065: X	1/5/21	—	—	—	—	—	—	1.00*

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.

*Since inception performance for 2065 is not annualized, but cumulative.

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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 fund may not perform as well as other securities that we do not select for the fund. We, or the fund’s other service providers, may experience disruptions or operating errors that could have a negative effect on the fund. You can lose money by investing in the funds.

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, typically at retirement. The dates range from 2025 to 2065 in five-year intervals, with the exception of the Maturity Trust, which is designed for investors in later retirement.

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.

The trusts are 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 trusts are not mutual funds registered under the Investment Company Act of 1940, and its units are not registered under the Securities Act of 1933. The trusts are 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.

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Putnam Retail Management

Retirement Advantage Trusts

Performance “Flash Sheet” for the period December 31, 2020
Share class X

Funds	Inception date	1 month	YTD	1 year	3 years	5 years	10 years	Since inception
Putnam RA Maturity: X	1/3/08	1.80%	11.13%	11.13%	7.05%	7.85%	6.87%	5.84%
Putnam RA 2025: X	1/3/08	1.85	10.26	10.26	6.32	7.70	7.98	6.10
Putnam RA 2030: X	1/3/08	2.77	12.22	12.22	7.24	9.01	8.86	6.59
Putnam RA 2035: X	1/3/08	3.36	13.79	13.79	7.85	9.97	9.57	7.02
Putnam RA 2040: X	1/3/08	3.84	15.08	15.08	8.41	10.56	10.04	7.23
Putnam RA 2045: X	1/3/08	4.06	15.67	15.67	8.73	10.89	10.39	7.40
Putnam RA 2050: X	1/3/08	4.24	16.08	16.08	9.02	11.20	10.70	7.63
Putnam RA 2055: X	12/22/10	4.46	16.53	16.53	9.27	11.50	10.91	10.93
Putnam RA 2060: X	2/10/16	4.56	16.83	16.83	9.43	—	—	14.61

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.

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