

**Objective**

RetirementReady 2060 Fund, 2055 Fund, 2050 Fund, 2045 Fund, 2035 Fund, 2030 Fund, 2025 Fund, and 2020 Fund seek capital appreciation and current income consistent with a decreasing emphasis on capital appreciation and an increasing emphasis on current income as it approaches its target date.

**Portfolio Managers**

**Robert J. Schoen**  
(industry since 1990)

**James A. Fetch**  
(industry since 1994)

**Jason R. Vaillancourt, CFA**  
(industry since 1993)

**Fund symbols**

RetirementReady 2060  
PRTYX

RetirementReady 2055  
PRTLX

RetirementReady 2050  
PRRUX

RetirementReady 2045  
PRVYX

RetirementReady 2040  
PRZZX

RetirementReady 2035  
PRRYX

RetirementReady 2030  
PRRTX

RetirementReady 2025  
PRRPX

RetirementReady 2020  
PRRNX

Retirement Income  
Fund Lifestyle 1  
PRMYX

**Net assets**

\$937.59M

**Dividend frequency**

Annually

**Not FDIC insured**  
**May lose value**  
**No bank guarantee**

# Putnam RetirementReady® Funds

Comprehensively managed portfolios diversified to align with your retirement horizon

**Tailored to retirement**

Each fund's target date reflects when investors are expected to retire and determines the portfolio's asset allocation.

**Unique glide path**

Allocations are structured to pursue performance and downside protection near retirement with tactical implementation and security selection by Putnam's Global Asset Allocation team.

**Includes Absolute Return**

Allocations to alternative strategies enhance diversification and emphasize a low-volatility approach.

**Putnam RetirementReady Funds**

| Fund composition                           | 2060 Fund | 2055 Fund | 2050 Fund | 2045 Fund | 2040 Fund | 2035 Fund | 2030 Fund | 2025 Fund | 2020 Fund | Retirement Income Fund Lifestyle 1 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------------------------------|
| Dynamic Asset Allocation Equity Fund       | 73%       | 69%       | 52%       | 33%       | 11%       | 0%        | 0%        | 0%        | 0%        | 0%                                 |
| Dynamic Asset Allocation Growth Fund       | 16%       | 21%       | 36%       | 54%       | 68%       | 53%       | 18%       | 0%        | 0%        | 0%                                 |
| Dynamic Asset Allocation Balanced Fund     | 0%        | 0%        | 0%        | 0%        | 4%        | 22%       | 47%       | 42%       | 14%       | 0%                                 |
| Dynamic Asset Allocation Conservative Fund | 0%        | 0%        | 0%        | 0%        | 0%        | 0%        | 1%        | 12%       | 27%       | 34%                                |
| Multi-Asset Absolute Return Fund           | 10%       | 10%       | 10%       | 10%       | 13%       | 17%       | 21%       | 26%       | 30%       | 30%                                |
| Fixed Income Absolute Return Fund          | 1%        | 1%        | 2%        | 3%        | 3%        | 5%        | 10%       | 15%       | 23%       | 30%                                |
| Government Money Market Fund               | 1%        | 1%        | 1%        | 1%        | 2%        | 3%        | 4%        | 5%        | 6%        | 6%                                 |

Percentages are based on net assets. Portfolio composition will vary over time.

Each RetirementReady 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 fund is not guaranteed at any time, including the target date.

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. Class Y shares, available to investors through an asset-based fee program or for institutional clients, are sold without an initial sales charge and have no CDSC. For the most recent month-end performance, please visit [putnam.com](http://putnam.com)

Not all share classes are available on all platforms.

\* What you pay reflects Putnam Management's decision to contractually limit expenses through 11/30/27 for the 2060 Fund and 11/30/18 for all other funds.

The RetirementReady Custom Benchmarks are unmanaged indexes administered by Putnam Management, consisting of various indexes that follow the underlying strategies of the portfolios.

For informational purposes only. Not an investment recommendation.

Putnam Retail Management  
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### Annualized return performance at net asset value and expense ratios

| Class Y   | Inception | 1 year | 3 years | 5 years | 10 years | Life of fund | Total expense ratio | What you pay* |
|---|-----------|--------|---------|---------|----------|--------------|---------------------|---------------|
| Fund 2060                                       | 11/30/15  | 10.82% | –       | –       | –        | 9.37%        | 50.49%              | 0.80%         |
| RR 2060 Custom Index                            |           | 11.23  | –       | –       | –        | 10.78        | –                   | –             |
| Fund 2055                                       | 11/30/10  | 10.68  | 7.59%   | 10.22%  | –        | 10.20        | 1.74                | 0.86          |
| RR 2055 Custom Index                            |           | 11.11  | 8.73    | 10.04   | –        | 10.28        | –                   | –             |
| Fund 2050                                       | 5/2/05    | 10.43  | 7.46    | 10.08   | 7.40%    | 6.99         | 1.10                | 0.83          |
| RR 2050 Custom Index                            |           | 10.64  | 8.43    | 9.79    | 7.08     | 7.36         | –                   | –             |
| Fund 2045                                       | 11/1/04   | 10.15  | 7.33    | 9.84    | 7.29     | 6.99         | 1.09                | 0.84          |
| RR 2045 Custom Index                            |           | 10.07  | 8.09    | 9.41    | 6.91     | 7.32         | –                   | –             |
| Fund 2040                                       | 11/1/04   | 9.37   | 6.92    | 9.37    | 7.12     | 6.84         | 0.93                | 0.80          |
| RR 2040 Custom Index                            |           | 10.39  | 7.36    | 8.73    | 6.63     | 7.09         | –                   | –             |
| Fund 2035                                       | 11/1/04   | 8.12   | 6.19    | 8.52    | 6.64     | 6.43         | 0.99                | 0.82          |
| RR 2035 Custom Index                            |           | 8.77   | 6.39    | 7.67    | 6.01     | 6.55         | –                   | –             |
| Fund 2030                                       | 11/1/04   | 6.63   | 5.24    | 7.41    | 5.96     | 5.89         | 0.87                | 0.76          |
| RR 2030 Custom Index                            |           | 6.87   | 5.24    | 6.40    | 5.18     | 5.88         | –                   | –             |
| Fund 2025                                       | 11/1/04   | 4.99   | 4.19    | 6.16    | 5.11     | 5.23         | 0.94                | 0.78          |
| RR 2025 Custom Index                            |           | 5.00   | 3.99    | 5.01    | 4.17     | 5.09         | –                   | –             |
| Fund 2020                                       | 11/1/04   | 3.71   | 3.30    | 4.90    | 4.21     | 4.40         | 0.84                | 0.71          |
| RR 2020 Custom Index                            |           | 3.05   | 2.84    | 3.58    | 3.21     | 4.21         | –                   | –             |
| Retirement Income Fund Lifestyle 1              | 11/1/04   | 2.87   | 2.71    | 3.51    | 3.31     | 3.24         | 0.89                | 0.70          |
| Retirement Income Fund Lifestyle 1 Custom Index |           | 2.17   | 2.01    | 2.12    | 2.13     | 2.75         | –                   | –             |
| S&P 500 Index                                   |           | 14.37  | 11.93   | 13.42   | 10.17    | –            | –                   | –             |
| BBG Barclays U.S. Aggregate Bond Index          |           | -0.40  | 1.72    | 2.27    | 3.72     | –            | –                   | –             |

**Consider these risks before investing:** Our allocation of assets among permitted asset categories may hurt performance. Stock and bond prices may fall or fail to rise over time for several reasons, including general financial market conditions, changing market perceptions (including, in the case of bonds, perceptions about the risk of default and expectations about monetary policy or interest rates), changes in government intervention in the financial markets, and factors related to a specific issuer or industry. These and other factors may lead to increased volatility and reduced liquidity in the 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 greater for longer-term bonds, and credit risk is 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 and the risk that they may increase in value less when interest rates decline and decline in value more when interest rates rise. International investing involves currency, economic, and political risks. Emerging-market securities carry illiquidity and volatility risks. Active trading strategies may lose money or not earn a return sufficient to cover trading and other costs. REITs are subject to the risk of economic downturns that have an adverse impact on real estate markets. Commodity-linked notes are subject to the same risks as commodities, such as weather, disease, political, tax and other regulatory developments, and other factors affecting the value of commodities. 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. Efforts to produce lower volatility returns may not be successful and may make it more difficult at times for the funds to achieve their targeted returns. In addition, under certain market conditions, the funds may accept greater volatility than would typically be the case, in order to seek their targeted returns. There is no guarantee that the funds will provide adequate income at and through an investor's retirement. You can lose money by investing in the funds.

**For the portion invested in Putnam Government Money Market Fund, these risks also apply:** You can lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below certain required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

The values of money market investments usually rise and fall in response to changes in interest rates. Interest-rate risk is generally lowest for investments with short maturities (a significant part of the fund's investments). Although the fund only buys high-quality investments, investments backed by a letter of credit have the risk that the provider of the letter of credit will not be able to fulfill its obligations to the issuer. The effects of inflation may erode the value of your investment over time.

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

**Request a prospectus or a summary prospectus, if available, from your financial representative or by calling Putnam at 1-800-225-1581. These prospectuses include investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.**