

Objective

RetirementReady 2060 Fund, 2055 Fund, 2050 Fund, 2045 Fund, 2040 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)

Robert J. Kea, CFA
(industry since 1988)

Jason R. Vaillancourt, CFA
(industry since 1993)

Fund symbol

Retirement Ready 2060	PRTYX
Retirement Ready 2055	PRTLX
Retirement Ready 2050	PRRUX
Retirement Ready 2045	PRVYX
Retirement Ready 2040	PRZZX
Retirement Ready 2035	PRRYX
Retirement Ready 2030	PRRTX
Retirement Ready 2025	PRRPX
Retirement Ready 2020	PRRNX

Net assets

\$828.85M

Dividend frequency

Annual

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
Dynamic Asset Allocation Equity Fund	73%	71%	56%	37%	14%	0%	0%	0%	0%
Dynamic Asset Allocation Growth Fund	16%	18%	33%	50%	68%	61%	23%	0%	0%
Dynamic Asset Allocation Balanced Fund	0%	0%	0%	0%	2%	16%	43%	48%	20%
Dynamic Asset Allocation Conservative Fund	0%	0%	0%	0%	0%	0%	1%	9%	25%
Government Money Market Fund	1%	1%	1%	1%	2%	3%	4%	5%	6%
Absolute Return 700 Fund*	8%	8%	8%	8%	9%	11%	14%	13%	7%
Absolute Return 500 Fund*	2%	2%	2%	2%	4%	5%	7%	12%	22%
Absolute Return 300 Fund*	0%	0%	0%	0%	0%	2%	5%	9%	14%
Absolute Return 100 Fund*	1%	1%	1%	2%	3%	3%	4%	5%	7%

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 funds is not guaranteed at any time, including the target date.

Not FDIC insured
May lose value
No bank guarantee

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 a 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.

Not all share classes available on all platforms.

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, factors related to a specific issuer or industry and, with respect to bond prices, changing market perceptions of the risk of default and changes in government intervention. These factors may also lead to increased volatility and reduced liquidity in the bond markets. 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.

Annualized total 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*
2060 Fund	11/30/15	14.67%	—	—	—	7.48%	122.56%	0.79%
RR2060 Custom Index		14.66	—	—	—	9.84	—	—
2055 Fund	11/30/10	14.65	6.42%	10.07%	—	9.99	2.21	0.87
RR2055 Custom Index		14.58	6.60	9.66	—	10.01	—	—
2050 Fund	5/2/05	14.38	6.33	9.96	4.75%	6.58	1.20	0.88
RR2050 Custom Index		14.12	6.44	9.49	5.01	6.96	—	—
2045 Fund	11/1/04	14.09	6.25	9.76	4.73	6.62	1.18	0.88
RR2045 Custom Index		13.53	6.24	9.17	4.94	6.98	—	—
2040 Fund	11/1/04	13.31	6.01	9.39	4.69	6.53	1.06	0.90
RR2040 Custom Index		12.36	5.81	8.63	4.85	6.84	—	—
2035 Fund	11/1/04	12.07	5.58	8.67	4.44	6.20	1.06	0.87
RR2035 Custom Index		10.61	5.17	7.71	4.46	6.39	—	—
2030 Fund	11/1/04	10.36	4.97	7.68	4.05	5.76	0.98	0.86
RR2030 Custom Index		8.35	4.41	6.55	3.92	5.81	—	—
2025 Fund	11/1/04	8.58	4.26	6.52	3.51	5.20	0.99	0.82
RR2025 Custom Index		6.03	3.55	5.27	3.22	5.11	—	—
2020 Fund	11/1/04	6.99	3.45	5.24	2.91	4.41	0.95	0.83
RR2020 Custom Index		3.98	2.60	3.81	2.58	4.29	—	—
S&P 500 Index		17.17	10.37	13.30	7.51	—	—	—
BBG Barclays U.S. Aggregate Bond Index		0.44	2.68	2.34	4.27	—	—	—

* "What you pay" reflects Putnam Management's decision to contractually limit expenses through 11/30/26 for the 2060 Fund and 11/30/17 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.

The S&P 500 Index is an unmanaged index of common stock performance. The Bloomberg (BBG) Barclays U.S. Aggregate Bond Index is an unmanaged index of U.S. investment-grade fixed-income securities. You cannot invest directly in an index.

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

Consider these risks before investing (continued): 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 fund to achieve its 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 return. 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 the Government Money Market fund, these risks also apply: *You can lose money by investing in a fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. 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.*

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.