Putnam Retirement Advantage Funds

Comprehensively managed portfolios diversified to align with your retirement horizon

Tailored to retirement
Each fund’s target date reflects the year when investors are expected to retire and determines the portfolio’s asset allocation.

Unique glide path
Allocations to fixed income and equities automatically adjust over time and are structured to pursue performance and downside protection near retirement.

Comprehensively managed
Putnam’s seasoned Global Asset Allocation team implements all steps of the investment process — the glide path, tactical allocations, and strategy implementation.

Putnam offers a unique glide path

Putnam’s glide path has greater equity exposure than the industry average when the time horizon is long and there is time to potentially recover from equity market volatility.

Putnam’s glide path shifts to above-average fixed income exposure near and in retirement to help protect savings from equity market volatility.


Putnam’s long-tenured Global Asset Allocation (GAA) team manages the portfolios

The GAA team is one of the investment industry’s longest-tenured groups dedicated to global asset allocation, with a track record of more than two decades.

The team has a record of achievements

- Average 22 years of investment experience
- Created the funds’ strategic glide path
- Actively research global markets to anticipate changing trends
- Experience managing asset allocation strategies since 1994
- Experience managing target-date strategies since 2004

Net assets
$5,047M

Dividend frequency
Annual

Symbols
Class I share
CUSIP
Maturity 746751-809
2020 746751-528
2025 746751-452
2030 746751-387
2035 746751-312
2040 746751-247
2045 746751-171
2050 746751-106
2055 74674P-104
2060 74674P-278

Not FDIC insured
May lose value
No bank guarantee
Bond investments are subject to interest-rate risk (the risk of bond prices falling if interest rates rise) and credit risk. 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. Performance data reflects the impact of a 0.50% management fee and other expenses. In certain cases, your plan’s management fee may be lower and your return higher. For the most recent month-end performance, please call your plan’s toll-free number.

For informational purposes only. Not an investment recommendation.

The Retirement Advantage 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 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.

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. 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.

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 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 funds seek to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in these funds. 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 derivative 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.

To request the offering document for the fund visit putnam.com. The offering document includes investment objective, risks, charges, expenses, and other information that you should read and consider carefully before investing.

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