

**Portfolio Managers**

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

**Brett S. Goldstein, CFA**  
(industry since 2010)

**Adrian H. Chan, CFA**  
(industry since 2003)

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

**Objective**

Retirement Advantage Trusts seek to maximize returns while maintaining a level of risk appropriate for a person planning to retire on or about the calendar year designated in each trust's name. Retirement Advantage Maturity Trust seeks to maximize returns while maintaining a level of risk appropriate for a person in retirement.

**Symbols**

**Class I share  
CUSIP**

|          |            |
|----------|------------|
| Maturity | 746751-809 |
| 2025     | 746751-452 |
| 2030     | 746751-387 |
| 2035     | 746751-312 |
| 2040     | 746751-247 |
| 2045     | 746751-171 |
| 2050     | 746751-106 |
| 2055     | 74674P-104 |
| 2060     | 74674P-278 |
| 2065     | 74674P-633 |

**Net assets**

\$5,137.48M

**Dividend frequency**

Annual

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

# Putnam Retirement Advantage Trusts

**Comprehensively managed portfolios diversified to align with your retirement horizon**

**Tailored to retirement**

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

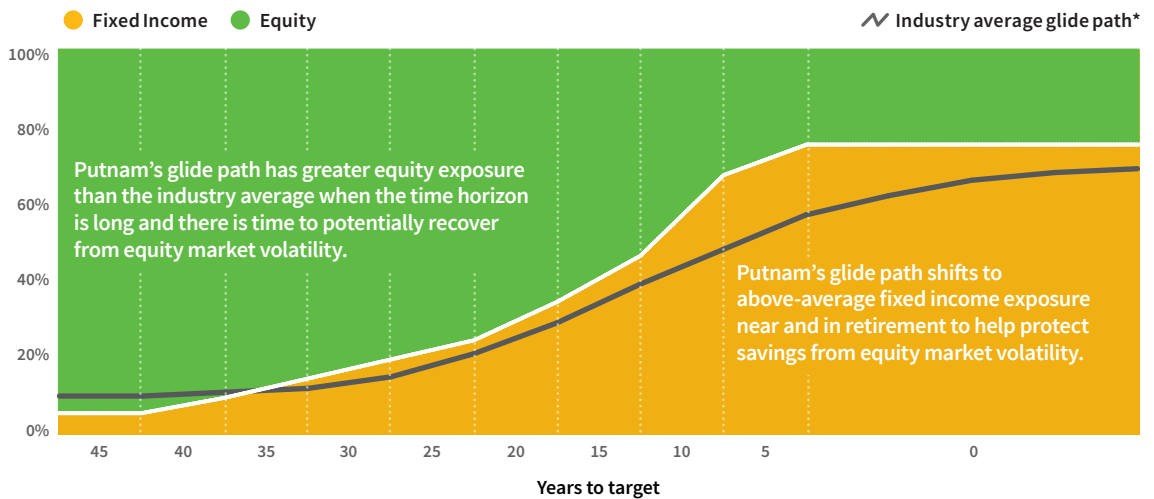
**Unique glide path**

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**



\* Source: Morningstar. Data as of March 31, 2023.

**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 23 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



**Robert J. Schoen**  
Co-Chief Investment Officer, GAA  
Industry since 1990



**Brett S. Goldstein, CFA**  
Co-Chief Investment Officer, GAA  
Industry since 2010



**Adrian H. Chan, CFA**  
Portfolio Manager  
Industry since 2003



**James A. Fetch**  
Head of Portfolio Construction  
Industry since 1994

**Annual turnover**

|          |     |
|----------|-----|
| Maturity | 21% |
| 2025     | 39% |
| 2030     | 42% |
| 2035     | 39% |
| 2040     | 36% |
| 2045     | 31% |
| 2050     | 30% |
| 2055     | 53% |
| 2060     | 41% |
| 2065     | 63% |

**Gross expense ratio**

|          |       |
|----------|-------|
| Maturity | 0.50% |
| 2025     | 0.50% |
| 2030     | 0.50% |
| 2035     | 0.50% |
| 2040     | 0.50% |
| 2045     | 0.50% |
| 2050     | 0.50% |
| 2055     | 0.50% |
| 2060     | 0.50% |
| 2065     | 0.50% |

Expense ratio and turnover are for the fiscal year ended September 30, 2022, and are subject to change.

The collective trusts are managed and distributed by Putnam Fiduciary Trust Company, LLC ("PFTC"), a non-depository New Hampshire trust company. However, they are not FDIC insured; not a deposit or other obligation of, and not guaranteed by, PFTC or any of its affiliates. The trusts are not a mutual fund registered under the Investment Company Act of 1940, and their 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. The trusts are only available for investment by eligible, qualified retirement plan trusts, as defined in the declaration of trust and participation agreement.

**Annualized total return performance**

| Class I                                 | Inception | Q1    | 1 year | 3 years | 5 years | 10 years | Since inception |
|-----------------------------------------|-----------|-------|--------|---------|---------|----------|-----------------|
| Putnam Retirement Advantage Maturity: I | 1/3/08    | 3.19% | -4.75% | 5.04%   | 3.65%   | 4.63%    | 4.58%           |
| Retirement Advantage Maturity Benchmark | —         | 4.12  | -4.31  | 3.85    | 3.66    | 4.17     | 4.58            |
| Putnam Retirement Advantage 2025: I     | 1/3/08    | 3.59  | -5.30  | 4.63    | 3.26    | 5.50     | 4.78            |
| Retirement Advantage 2025 Benchmark     | —         | 4.24  | -4.74  | 4.88    | 4.08    | 5.72     | 4.98            |
| Putnam Retirement Advantage 2030: I     | 1/3/08    | 4.46  | -5.84  | 8.56    | 4.66    | 6.77     | 5.49            |
| Retirement Advantage 2030 Benchmark     | —         | 4.93  | -5.50  | 8.85    | 5.74    | 7.08     | 5.82            |
| Putnam Retirement Advantage 2035: I     | 1/3/08    | 5.21  | -6.06  | 10.91   | 5.40    | 7.57     | 5.98            |
| Retirement Advantage 2035 Benchmark     | —         | 5.62  | -5.88  | 11.14   | 6.50    | 7.86     | 6.28            |
| Putnam Retirement Advantage 2040: I     | 1/3/08    | 5.69  | -6.31  | 12.65   | 5.91    | 8.10     | 6.23            |
| Retirement Advantage 2040 Benchmark     | —         | 6.05  | -6.20  | 12.78   | 7.03    | 8.39     | 6.54            |
| Putnam Retirement Advantage 2045: I     | 1/3/08    | 6.04  | -6.48  | 13.55   | 6.20    | 8.44     | 6.41            |
| Retirement Advantage 2045 Benchmark     | —         | 6.34  | -6.43  | 13.69   | 7.35    | 8.77     | 6.73            |
| Putnam Retirement Advantage 2050: I     | 1/3/08    | 6.38  | -6.63  | 14.41   | 6.46    | 8.74     | 6.64            |
| Retirement Advantage 2050 Benchmark     | —         | 6.58  | -6.69  | 14.56   | 7.66    | 9.14     | 6.97            |
| Putnam Retirement Advantage 2055: I     | 12/22/10  | 6.78  | -6.63  | 15.28   | 6.71    | 8.99     | 9.15            |
| Retirement Advantage 2055 Benchmark     | —         | 6.79  | -6.87  | 15.43   | 7.98    | 9.43     | 9.53            |
| Putnam Retirement Advantage 2060: I     | 2/10/16   | 7.13  | -6.62  | 15.90   | 6.90    | —        | 10.53           |
| Retirement Advantage 2060 Benchmark     | —         | 6.96  | -7.01  | 16.06   | 8.23    | —        | 11.65           |
| Putnam Retirement Advantage 2065: I     | 1/5/21    | 7.22  | -6.64  | —       | —       | —        | 3.02            |
| Retirement Advantage 2065 Benchmark     | —         | 7.02  | -7.00  | —       | —       | —        | 2.81            |
| S&P 500 Index                           | —         | 7.50  | -7.73  | 18.60   | 11.19   | 12.24    | 9.28            |
| Bloomberg U.S. Aggregate Bond Index     | —         | 2.96  | -4.78  | -2.77   | 0.91    | 1.36     | 2.77            |

All Bloomberg indices are provided by Bloomberg Index Services Limited.

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Returns for periods of less than one year are cumulative.

Please note, as of December 31, 2018, Putnam has restated performance for the following benchmarks: Custom Retirement Advantage 2025 Index and Custom Retirement Advantage Maturity Index. Restated returns reflect a correction to the allocation of the custom benchmarks to align with the portfolios' strategic weights.

**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. 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.

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. The dates range from 2025 to 2065 in five-year intervals. 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 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 U.S. Aggregate Bond Index is an unmanaged index of U.S. investment-grade fixed income securities. You cannot invest directly in an index.

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

**To request the offering document for the fund visit [putnam.com](http://putnam.com). The offering document includes investment objective, risks, charges, expenses, and other information that you should read and consider carefully before investing.**