

Objective

Retirement Advantage Funds 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 fund's name. Retirement Advantage Maturity Fund seeks to maximize returns while maintaining a level of risk appropriate for a person in retirement.

Symbols

Class I share

CUSIP

| | |
|----------|-------------|
| Maturity | 746751-80-9 |
| 2020 | 746751-52-8 |
| 2025 | 746751-45-2 |
| 2030 | 746751-38-7 |
| 2035 | 746751-31-2 |
| 2040 | 746751-24-7 |
| 2045 | 746751-17-1 |
| 2050 | 746751-10-6 |
| 2055 | 74674P-10-4 |
| 2060 | 74674P-27-8 |

Net assets

\$3,448.6M

Dividend frequency

Annual

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.

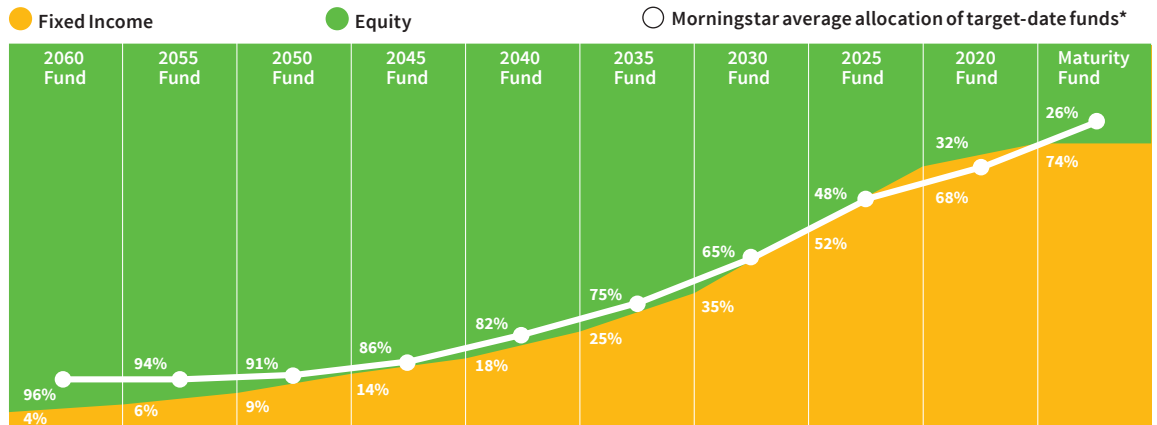
Unique glide path

Allocations 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 security selection.

Putnam Retirement Advantage Funds — fixed income and equity allocations compared with the average for target-date funds as of 3/31/18



* Source: Morningstar.

A long-tenured team manages the portfolios, letting you concentrate on saving

Putnam has one of the industry's longest-tenured investment teams, with a track record of more than two decades, dedicated to global asset allocation strategies.

The team has a record of achievements

- Average 25 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
CIO, GAA
Industry since 1990



James A. Fetch
Co-Head, GAA
Industry since 1994



Jason R. Vaillancourt, CFA
Co-Head, GAA
Industry since 1993

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

Annual turnover

| | |
|------------|-----|
| RAMaturity | 26% |
| RA2020 | 56% |
| RA2025 | 49% |
| RA2030 | 46% |
| RA2035 | 44% |
| RA2040 | 34% |
| RA2045 | 43% |
| RA2050 | 34% |
| RA2055 | 35% |
| RA2060 | 45% |

Gross expense ratio

| | |
|----------|-------|
| Maturity | 0.50% |
| 2020 | 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% |

Expense ratio and turnover are for the fiscal year ended September 30, 2017, and are subject to change.

The fund is a collective trust managed and distributed by Putnam Fiduciary Trust Company, 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, Putnam Fiduciary Trust Company or any of its affiliates. The fund is not a mutual fund registered under the Investment Company Act of 1940, and its units are not registered under the Securities Act of 1933. The fund is only available for investment by eligible, qualified retirement plan trusts, as defined in the declaration of trust and participation agreement.

Annualized total return performance and expense ratios

| Class I | Inception | Q1 | 1 year | 3 years | 5 years | 10 years | Since inception |
|--|-----------|--------|--------|---------|---------|----------|-----------------|
| Putnam Retirement Advantage Maturity:I | 1/3/08 | -1.40% | 5.00% | 4.13% | 5.63% | 5.24% | 5.04% |
| Retirement Advantage Maturity Benchmark | — | -1.21 | 4.30 | 3.50 | 4.63 | 5.23 | 5.00 |
| Putnam Retirement Advantage 2020:I | 1/3/08 | -1.76 | 4.89 | 3.40 | 5.97 | 5.64 | 4.95 |
| Retirement Advantage 2020 Benchmark | — | -0.89 | 5.18 | 3.91 | 5.62 | 5.26 | 4.62 |
| Putnam Retirement Advantage 2025:I | 1/3/08 | -1.86 | 7.27 | 4.89 | 7.78 | 6.40 | 5.53 |
| Retirement Advantage 2025 Benchmark | — | -0.87 | 7.57 | 5.55 | 7.39 | 6.20 | 5.42 |
| Putnam Retirement Advantage 2030:I | 1/3/08 | -1.80 | 9.46 | 6.00 | 8.91 | 6.85 | 5.89 |
| Retirement Advantage 2030 Benchmark | — | -0.81 | 9.63 | 6.63 | 8.44 | 6.74 | 5.87 |
| Putnam Retirement Advantage 2035:I | 1/3/08 | -1.61 | 11.31 | 6.89 | 9.79 | 7.31 | 6.26 |
| Retirement Advantage 2035 Benchmark | — | -0.76 | 11.20 | 7.46 | 9.23 | 7.11 | 6.18 |
| Putnam Retirement Advantage 2040:I | 1/3/08 | -1.41 | 12.40 | 7.31 | 10.33 | 7.50 | 6.39 |
| Retirement Advantage 2040 Benchmark | — | -0.74 | 12.06 | 7.93 | 9.77 | 7.29 | 6.30 |
| Putnam Retirement Advantage 2045:I | 1/3/08 | -1.40 | 12.94 | 7.51 | 10.73 | 7.69 | 6.52 |
| Retirement Advantage 2045 Benchmark | — | -0.73 | 12.73 | 8.29 | 10.22 | 7.46 | 6.42 |
| Putnam Retirement Advantage 2050:I | 1/3/08 | -1.37 | 13.42 | 7.71 | 11.08 | 7.94 | 6.73 |
| Retirement Advantage 2050 Benchmark | — | -0.72 | 13.40 | 8.65 | 10.64 | 7.70 | 6.64 |
| Putnam Retirement Advantage 2055:I | 12/22/10 | -1.30 | 13.93 | 7.90 | 11.32 | -- | 10.86 |
| Retirement Advantage 2055 Benchmark | — | -0.72 | 13.94 | 8.94 | 10.91 | -- | 10.61 |
| Putnam Retirement Advantage 2060:I | 2/10/16 | -1.28 | 14.11 | -- | -- | -- | 19.47 |
| Retirement Advantage 2060 Benchmark | — | -0.72 | 14.04 | -- | -- | -- | 20.07 |
| S&P 500 Index | — | -0.76 | 13.99 | 10.78 | 13.31 | 9.49 | 8.36 |
| Bloomberg Barclays U.S. Aggregate Bond Index | — | -1.46 | 1.20 | 1.20 | 1.82 | 3.63 | 3.69 |

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.

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 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. **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.