Putnam Retirement Advantage Funds

Putnam INVESTMENTS

Prospectus

12 | 31 | 19

IMPORTANT NOTICE: Delivery of paper fund reports

In accordance with regulations adopted by the Securities and Exchange Commission, beginning on January 1, 2021, the fund's annual and semiannual reports (when available) will no longer be sent by mail unless you specifically request it. Instead, they will be on Putnam's website, and you will be notified by mail whenever a new one is available, and provided with a website link to access the report.

If you wish to stop receiving paper reports sooner, or if you wish to continue to receive paper reports free of charge after January 1, 2021, please see the back cover or insert for instructions. If you invest through a bank or broker, your choice will apply to all funds held in your account. If you invest directly with Putnam, your choice will apply to all Putnam funds in your account.

If you already receive these reports electronically, no action is required.

FUND SYMBOLS	CLASS R6
2060 Fund	PAAKX
2055 Fund	PACJX
2050 Fund	PAEKX
2045 Fund	PAFMX
2040 Fund	PBAMX
2035 Fund	PCDLX
2030 Fund	PDIZX
2025 Fund	PBATX
2020 Fund	PWOMX
Maturity Fund	PADLX

Investment Category: Asset Allocation

This prospectus explains what you should know about these mutual funds before you invest. Please read it carefully.

These securities have not been approved or disapproved by the Securities and Exchange Commission (SEC) nor has the SEC passed upon the accuracy or adequacy of this prospectus. Any statement to the contrary is a crime.

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Fund summaries

PUTNAM RETIREMENT ADVANTAGE 2060 FUND

Goal

Putnam Retirement Advantage 2060 Fund seeks 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.

Fees and expenses

The following tables describe the fees and expenses you may pay if you buy and hold class R6 shares of the fund.

Shareholder fees *(fees paid directly from your investment)*

Share class	Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	Maximum deferred sales charge (load) (as a percentage of original purchase price or redemption proceeds, whichever is lower)
Class R6	NONE	NONE

Annual fund operating expenses
(expenses you pay each year as a percentage of the value of your investment)

Share class	Management fees	Distribution and service (12b-1) fees	Other expenses+	Acquired fund fees and expenses	Total annual fund operating expenses	Expense reimbursement#	Total annual fund operating expenses after expense reimbursement
Class R6	0.45%	N/A	0.57%	0.62%	1.64%	(1.19)%	0.45%

† Other expenses are based on estimated amounts for the current fiscal year.

Reflects Putnam Investment Management, LLC's contractual obligation to limit certain fund expenses through 12/31/22. This obligation may be modified or discontinued only with approval of the Board of Trustees.

Example

The following hypothetical example is intended to help you compare the cost of investing in the fund with the cost of investing in other funds. It assumes that you invest $10,000 in the fund for the time periods indicated and then redeem all your shares at the end of those periods. It assumes a 5% return on your investment each year and that the fund's operating expenses remain the same. Your actual costs may be higher or lower.

Share class	1 year	3 years
Class R6	$46	$144

Portfolio turnover

The fund pays transaction-related costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher turnover rate may indicate higher transaction costs and may result in higher taxes when the fund's shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or the above example, affect fund performance. The fund's turnover rate will be available after the fund completes its first fiscal year.

Investments, risks, and performance

Investments

The fund's asset allocation strategy may be attractive to investors who plan to retire or otherwise intend to begin making periodic withdrawals of their investments in or about 2060 (the target date). The fund is designed to provide diversification among different asset classes by investing its assets in other Putnam mutual funds, referred to as underlying funds.

The fund's target allocations among asset classes and underlying funds will increasingly emphasize capital preservation and income over time and will change gradually based on the number of remaining years until the fund's target date, as shown in the predetermined "glide path" in the chart under *"What are the funds' and each underlying fund's main investment strategies and related risks?"* Putnam Investment Management, LLC ("Putnam Management") will adjust these allocations at the end of each calendar quarter based on the glide path.

The following table presents your fund's projected approximate allocations to each asset class and underlying fund as of December 31, 2019 and December 31, 2020. By comparing the percentage allocations of your fund in the table, you can see how its allocations are expected to change during the one-year period beginning on December 31, 2019. The table also shows the approximate allocations of other Putnam Retirement Advantage Funds, which are designed for investors with different target retirement dates. Over a five year period, each fund's allocations will gradually change to resemble the allocations of the fund with the next earliest target date. This illustrates how a fund's allocations may change over time to increasingly emphasize capital preservation and income.

Underlying Fund*	Year	2060 (your fund)	2055	2050	2045	2040	2035	2030	2025	2020	Maturity Fund
Putnam Dynamic Asset Allocation Equity Fund	2019	**78.0%**	62.8%	39.0%	15.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	2020	**78.0%**	59.9%	35.2%	12.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Putnam Dynamic Asset Allocation Growth Fund	2019	**21.5%**	36.7%	60.5%	83.8%	92.7%	51.8%	0.0%	0.0%	0.0%	0.0%
	2020	**21.5%**	39.6%	64.3%	86.6%	89.5%	44.8%	0.0%	0.0%	0.0%	0.0%
Putnam Dynamic Asset Allocation Balanced Fund	2019	**0.0%**	0.0%	0.0%	0.0%	4.8%	44.8%	92.9%	30.2%	3.3%	0.0%
	2020	**0.0%**	0.0%	0.0%	0.0%	7.8%	51.7%	87.2%	19.9%	0.8%	0.0%
Putnam Dynamic Asset Allocation Conservative Fund	2019	**0.0%**	0.0%	0.0%	0.0%	0.0%	0.0%	1.1%	48.3%	11.8%	0.0%
	2020	**0.0%**	0.0%	0.0%	0.0%	0.0%	0.0%	4.1%	56.4%	3.0%	0.0%
Putnam Short Term Investment Fund	2019	**0.5%**	0.5%	0.5%	1.0%	2.5%	3.4%	4.4%	4.8%	1.0%	0.0%
	2020	**0.5%**	0.5%	0.5%	1.2%	2.7%	3.5%	4.4%	4.8%	0.2%	0.0%
Putnam Income Strategies Portfolio	2019	**0.0%**	0.0%	0.0%	0.0%	0.0%	0.0%	1.6%	16.7%	83.9%	100.0%
	2020	**0.0%**	0.0%	0.0%	0.0%	0.0%	0.0%	4.3%	18.9%	96.0%	100.0%
Equity**	2019	**95.2%**	92.2%	87.4%	82.2%	77.0%	68.3%	56.5%	36.8%	26.5%	25.0%
	2020	**95.2%**	91.6%	86.6%	81.5%	76.3%	66.9%	54.6%	33.6%	25.4%	25.0%
Fixed Income**	2019	**4.8%**	7.8%	12.6%	17.8%	23.0%	31.7%	43.5%	63.2%	73.5%	75.0%
	2020	**4.8%**	8.4%	13.4%	18.5%	23.7%	33.1%	45.4%	66.4%	74.6%	75.0%

* Due to rounding, allocations shown in the table above may not total 100%. In addition, because of rounding in the calculation of allocations among underlying funds and market fluctuations, actual allocations might be more or less than these percentages.

** Equity and fixed income allocations are hypothetical estimates based on each Putnam Dynamic Asset Allocation Fund's and Putnam Income Strategies Portfolio's current strategic allocation to equity and fixed income investments as set forth under "*What are the funds' and each underlying fund's main investment strategies and related risks?*", and an assumption that Putnam Short Term Investment Fund is equivalent to a fixed income investment. The managers of the underlying funds may adjust those funds' allocations among asset classes from time to time consistent with their investment goals, and, consequently, actual allocations will vary.

The fund's target allocations may differ from the allocations shown in the table. We may change the glide path, the fund's target allocations, and the underlying funds in which it invests at any time, although we expect these changes to be infrequent and generally in response to longer-term structural changes (*i.e.*, in the average retirement age or life expectancy) that lead the fund's portfolio managers to determine that a change is advisable to achieve the fund's investment goal. We assume investors will begin gradual withdrawals from the fund at around the target date. Near the end of the target date year, the fund's target allocations will correspond to those of Putnam Retirement Advantage Maturity Fund (Maturity Fund), a fund that seeks as high a rate of current income as Putnam Management believes is consistent with preservation of capital, and the fund will be merged into Maturity Fund. More information about Maturity Fund is available in this prospectus beginning on page 51, and more information about the underlying funds (which are not offered by this prospectus) is included under *"What are the funds' and each underlying fund's main investment strategies and related risks?"*.

Risks

It is important to understand that you can lose money by investing in the fund. Losses may occur near, at or after the target date. There is no guarantee that the fund will provide adequate income at and through an investor's retirement.

Our allocation of assets among asset classes and the underlying funds may hurt performance.

The fund invests in underlying funds and indirectly bears expenses related to the underlying funds. However, Putnam Management has contractually agreed to waive fees and/or reimburse expenses of the fund through at least December 31, 2022 in an amount equal to the fund's acquired fund fees and expenses. Putnam Management has also contractually agreed to waive fees and/or reimburse expenses of class R6 shares of the fund through at least December 31, 2022 in an amount sufficient to result in total annual fund operating expenses for class R6 shares of the fund (exclusive of certain fees and expenses) that equal 0.45% of the fund's average net assets attributable to class R6 shares. Although Putnam Investment Management, LLC serves as the investment adviser of the underlying funds, an underlying fund may change its investment program or policies without the fund's approval, which could require the fund to reduce or eliminate its allocation to the underlying fund at an unfavorable time.

The fund also bears the following risks associated with the underlying funds:

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.

An underlying fund's allocation of assets among asset classes 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, 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. These risks are generally greater for small and midsize companies.

Bond investments are subject to interest rate risk, which means the value of the underlying funds' bond investments is likely to fall if interest rates rise. Bond investments also are subject to credit risk, which is the risk that the issuers of the underlying funds' bond may default on payment of interest or principal. 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 (sometimes referred to as "junk bonds"), which may be considered speculative. Mortgage-backed investments, unlike traditional debt investments, are also 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.

The value of international investments traded in foreign currencies may be adversely impacted by fluctuations in exchange rates. International investments, particularly investments in emerging markets, may carry risks associated with potentially less stable economies or governments (such as the risk of seizure by a foreign government, the imposition of currency or other restrictions, or high levels of inflation), and may be or become illiquid.

REITs are subject to the risk of economic downturns that have an adverse impact on real estate markets. Convertible securities combine the investment characteristics of bonds and common stocks and include bonds, preferred stocks and other instruments that can be converted into or exchanged for common stock or equivalent value. Convertible securities tend to provide higher yields than common stocks. However, a higher yield may not protect investors against the risk of loss or adequately mitigate any loss associated with a decline in the price of a convertible security. Convertible securities are subject to credit risk.

An underlying fund's use of derivatives may increase the risk of investing in the underlying fund by increasing investment exposure (which may be considered leverage) or, in the case of many over-the-counter instruments, of the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations.

The fund may not achieve its goal, and it is not intended to be a complete investment program. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance

Performance information will be available after the fund completes a full calendar year of operation.

Your fund's management

Investment advisor

Putnam Investment Management, LLC

Portfolio managers

Robert Schoen
Chief Investment Officer, Global Asset Allocation, portfolio manager of the fund since 2019

James Fetch
Co-Head of Global Asset Allocation, portfolio manager of the fund since 2019

Brett Goldstein
Portfolio Manager, portfolio manager of the fund since 2019

Jason Vaillancourt
Co-Head of Global Asset Allocation, portfolio manager of the fund since 2019

Sub-advisor

Putnam Investments Limited*

* Though the investment advisor has retained the services of Putnam Investments Limited (PIL), PIL does not currently manage any assets of the fund.

For important information about the purchase and sale of fund shares, tax information, and financial intermediary compensation, please turn to *Important Additional Information About All Funds* beginning on page 56.

PUTNAM RETIREMENT ADVANTAGE 2055 FUND

Goal

Putnam Retirement Advantage 2055 Fund seeks 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.

Fees and expenses

The following tables describe the fees and expenses you may pay if you buy and hold class R6 shares of the fund.

Shareholder fees *(fees paid directly from your investment)*

Share class	Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	Maximum deferred sales charge (load) (as a percentage of original purchase price or redemption proceeds, whichever is lower)
Class R6	NONE	NONE

Annual fund operating expenses
(expenses you pay each year as a percentage of the value of your investment)

Share class	Management fees	Distribution and service (12b-1) fees	Other expenses†	Acquired fund fees and expenses	Total annual fund operating expenses	Expense reimbursement#	Total annual fund operating expenses after expense reimbursement
Class R6	0.44%	N/A	0.57%	0.63%	1.64%	(1.19)%	0.45%

† Other expenses are based on estimated amounts for the current fiscal year.

Reflects Putnam Investment Management, LLC's contractual obligation to limit certain fund expenses through 12/31/22. This obligation may be modified or discontinued only with approval of the Board of Trustees.

Example

The following hypothetical example is intended to help you compare the cost of investing in the fund with the cost of investing in other funds. It assumes that you invest $10,000 in the fund for the time periods indicated and then redeem all your shares at the end of those periods. It assumes a 5% return on your investment each year and that the fund's operating expenses remain the same. Your actual costs may be higher or lower.

Share class	1 year	3 years
Class R6	$46	$144

Portfolio turnover

The fund pays transaction-related costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher turnover rate may indicate higher transaction costs and may result in higher taxes when the fund's shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or the above example, affect fund performance. The fund's turnover rate will be available after the fund completes its first fiscal year.

Investments, risks, and performance

Investments

The fund's asset allocation strategy may be attractive to investors who plan to retire or otherwise intend to begin making periodic withdrawals of their investments in or about 2055 (the target date). The fund is designed to provide diversification among different asset classes by investing its assets in other Putnam mutual funds, referred to as underlying funds.

The fund's target allocations among asset classes and underlying funds will increasingly emphasize capital preservation and income over time and will change gradually based on the number of remaining years until the fund's target date, as shown in the predetermined "glide path" in the chart under *"What are the funds' and each underlying fund's main investment strategies and related risks?"* Putnam

Investment Management, LLC ("Putnam Management") will adjust these allocations at the end of each calendar quarter based on the glide path.

The following table presents your fund's projected approximate allocations to each asset class and underlying fund as of December 31, 2019 and December 31, 2020. By comparing the percentage allocations of your fund in the table, you can see how its allocations are expected to change during the one-year period beginning on December 31, 2019. The table also shows the approximate allocations of other Putnam Retirement Advantage Funds, which are designed for investors with different target retirement dates. Over a five year period, each fund's allocations will gradually change to resemble the allocations of the fund with the next earliest target date. This illustrates how a fund's allocations may change over time to increasingly emphasize capital preservation and income.

Underlying Fund*	**Year**	**2060**	**2055 (your fund)**	**2050**	**2045**	**2040**	**2035**	**2030**	**2025**	**2020**	**Maturity Fund**
Putnam Dynamic Asset Allocation Equity Fund	2019	78.0%	**62.8%**	39.0%	15.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	2020	78.0%	**59.9%**	35.2%	12.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Putnam Dynamic Asset Allocation Growth Fund	2019	21.5%	**36.7%**	60.5%	83.8%	92.7%	51.8%	0.0%	0.0%	0.0%	0.0%
	2020	21.5%	**39.6%**	64.3%	86.6%	89.5%	44.8%	0.0%	0.0%	0.0%	0.0%
Putnam Dynamic Asset Allocation Balanced Fund	2019	0.0%	**0.0%**	0.0%	0.0%	4.8%	44.8%	92.9%	30.2%	3.3%	0.0%
	2020	0.0%	**0.0%**	0.0%	0.0%	7.8%	51.7%	87.2%	19.9%	0.8%	0.0%
Putnam Dynamic Asset Allocation Conservative Fund	2019	0.0%	**0.0%**	0.0%	0.0%	0.0%	0.0%	1.1%	48.3%	11.8%	0.0%
	2020	0.0%	**0.0%**	0.0%	0.0%	0.0%	0.0%	4.1%	56.4%	3.0%	0.0%
Putnam Short Term Investment Fund	2019	0.5%	**0.5%**	0.5%	1.0%	2.5%	3.4%	4.4%	4.8%	1.0%	0.0%
	2020	0.5%	**0.5%**	0.5%	1.2%	2.7%	3.5%	4.4%	4.8%	0.2%	0.0%
Putnam Income Strategies Portfolio	2019	0.0%	**0.0%**	0.0%	0.0%	0.0%	0.0%	1.6%	16.7%	83.9%	100.0%
	2020	0.0%	**0.0%**	0.0%	0.0%	0.0%	0.0%	4.3%	18.9%	96.0%	100.0%
Equity**	2019	95.2%	**92.2%**	87.4%	82.2%	77.0%	68.3%	56.5%	36.8%	26.5%	25.0%
	2020	95.2%	**91.6%**	86.6%	81.5%	76.3%	66.9%	54.6%	33.6%	25.4%	25.0%
Fixed Income**	2019	4.8%	**7.8%**	12.6%	17.8%	23.0%	31.7%	43.5%	63.2%	73.5%	75.0%
	2020	4.8%	**8.4%**	13.4%	18.5%	23.7%	33.1%	45.4%	66.4%	74.6%	75.0%

* Due to rounding, allocations shown in the table above may not total 100%. In addition, because of rounding in the calculation of allocations among underlying funds and market fluctuations, actual allocations might be more or less than these percentages.

** Equity and fixed income allocations are hypothetical estimates based on each Putnam Dynamic Asset Allocation Fund's and Putnam Income Strategies Portfolio's current strategic allocation to equity and fixed income investments as set forth under "*What are the funds' and each underlying fund's main investment strategies and related risks?"*, and an assumption that Putnam Short Term Investment Fund is equivalent to a fixed income investment. The managers of the underlying funds may adjust those funds' allocations among asset classes from time to time consistent with their investment goals, and, consequently, actual allocations will vary.

The fund's target allocations may differ from the allocations shown in the table. We may change the glide path, the fund's target allocations, and the underlying funds in which it invests at any time, although we expect these changes to be infrequent and generally in response to longer-term structural changes (*i.e.*, in the average retirement age or life expectancy) that lead the fund's portfolio managers to determine that a change is advisable to achieve the fund's investment goal. We assume investors will begin gradual withdrawals from the fund at around the target date. Near the end of the target date year, the fund's target allocations will correspond to those of Putnam Retirement Advantage Maturity Fund (Maturity Fund), a fund that seeks as high a rate of current income as Putnam Management believes is consistent with preservation of capital, and the fund will be merged into Maturity Fund. More information about Maturity Fund is available in this prospectus beginning on page 51, and more information about the underlying funds (which are not offered by this prospectus) is included under "*What are the funds' and each underlying fund's main investment strategies and related risks?"*.

Risks

It is important to understand that you can lose money by investing in the fund. Losses may occur near, at or after the target date. There is no guarantee that the fund will provide adequate income at and through an investor's retirement.

Our allocation of assets among asset classes and the underlying funds may hurt performance.

The fund invests in underlying funds and indirectly bears expenses related to the underlying funds. However, Putnam Management has contractually agreed to waive fees and/or reimburse expenses of the fund through at least December 31, 2022 in an amount equal to the fund's acquired fund fees and expenses. Putnam Management has also contractually agreed to waive fees and/or reimburse expenses of class R6 shares of the fund through at least December 31, 2022 in an amount sufficient to result in total annual fund operating expenses for class R6 shares of the fund (exclusive of certain fees and expenses) that equal 0.45% of the fund's average net assets attributable to class R6 shares. Although Putnam Investment Management, LLC serves as the investment adviser of the underlying funds, an underlying fund may change its investment program or policies without the fund's approval, which could require the fund to reduce or eliminate its allocation to the underlying fund at an unfavorable time.

The fund also bears the following risks associated with the underlying funds:

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.

An underlying fund's allocation of assets among asset classes 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, 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. These risks are generally greater for small and midsize companies.

Bond investments are subject to interest rate risk, which means the value of the underlying funds' bond investments is likely to fall if interest rates rise. Bond investments also are subject to credit risk, which is the risk that the issuers of the underlying funds' bond may default on payment of interest or principal. 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 (sometimes referred to as "junk bonds"), which may be considered speculative. Mortgage-backed investments, unlike traditional debt investments, are also 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.

The value of international investments traded in foreign currencies may be adversely impacted by fluctuations in exchange rates. International investments, particularly investments in emerging markets, may carry risks associated with potentially less stable economies or governments (such as the risk of seizure by a foreign government, the imposition of currency or other restrictions, or high levels of inflation), and may be or become illiquid.

REITs are subject to the risk of economic downturns that have an adverse impact on real estate markets. Convertible securities combine the investment characteristics of bonds and common stocks and include bonds, preferred stocks and other instruments that can be converted into or exchanged for common stock or equivalent value. Convertible securities tend to provide higher yields than common stocks. However, a higher yield may not protect investors against the risk of loss or adequately mitigate any loss associated with a decline in the price of a convertible security. Convertible securities are subject to credit risk.

An underlying fund's use of derivatives may increase the risk of investing in the underlying fund by increasing investment exposure (which may be considered leverage) or, in the case of many over-the-counter instruments, of the potential

inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations.

The fund may not achieve its goal, and it is not intended to be a complete investment program. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance

Performance information will be available after the fund completes a full calendar year of operation.

Your fund's management

Investment advisor

Putnam Investment Management, LLC

Portfolio managers

Robert Schoen
Chief Investment Officer, Global Asset Allocation, portfolio manager of the fund since 2019

James Fetch
Co-Head of Global Asset Allocation, portfolio manager of the fund since 2019

Brett Goldstein
Portfolio Manager, portfolio manager of the fund since 2019

Jason Vaillancourt
Co-Head of Global Asset Allocation, portfolio manager of the fund since 2019

Sub-advisor

Putnam Investments Limited*

* Though the investment advisor has retained the services of Putnam Investments Limited (PIL), PIL does not currently manage any assets of the fund.

For important information about the purchase and sale of fund shares, tax information, and financial intermediary compensation, please turn to *Important Additional Information About All Funds* beginning on page 56.

PUTNAM RETIREMENT ADVANTAGE 2050 FUND

Goal

Putnam Retirement Advantage 2050 Fund seeks 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.

Fees and expenses

The following tables describe the fees and expenses you may pay if you buy and hold class R6 shares of the fund.

Shareholder fees *(fees paid directly from your investment)*

Share class	Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	Maximum deferred sales charge (load) (as a percentage of original purchase price or redemption proceeds, whichever is lower)
Class R6	NONE	NONE

Annual fund operating expenses
(expenses you pay each year as a percentage of the value of your investment)

Share class	Management fees	Distribution and service (12b-1) fees	Other expenses†	Acquired fund fees and expenses	Total annual fund operating expenses	Expense reimbursement#	Total annual fund operating expenses after expense reimbursement
Class R6	0.43%	N/A	0.57%	0.64%	1.64%	(1.19)%	0.45%

† Other expenses are based on estimated amounts for the current fiscal year.

Reflects Putnam Investment Management, LLC's contractual obligation to limit certain fund expenses through 12/31/22. This obligation may be modified or discontinued only with approval of the Board of Trustees.

Example

The following hypothetical example is intended to help you compare the cost of investing in the fund with the cost of investing in other funds. It assumes that you invest $10,000 in the fund for the time periods indicated and then redeem all your shares at the end of those periods. It assumes a 5% return on your investment each year and that the fund's operating expenses remain the same. Your actual costs may be higher or lower.

Share class	1 year	3 years
Class R6	$46	$144

Portfolio turnover

The fund pays transaction-related costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher turnover rate may indicate higher transaction costs and may result in higher taxes when the fund's shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or the above example, affect fund performance. The fund's turnover rate will be available after the fund completes its first fiscal year.

Investments, risks, and performance

Investments

The fund's asset allocation strategy may be attractive to investors who plan to retire or otherwise intend to begin making periodic withdrawals of their investments in or about 2050 (the target date). The fund is designed to provide diversification among different asset classes by investing its assets in other Putnam mutual funds, referred to as underlying funds.

The fund's target allocations among asset classes and underlying funds will increasingly emphasize capital preservation and income over time and will change gradually based on the number of remaining years until the fund's target date, as shown in the predetermined "glide path" in the chart under *"What are the funds' and each underlying fund's main investment strategies and related risks?"* Putnam Investment Management, LLC ("Putnam Management") will adjust these allocations at the end of each calendar quarter based on the glide path.

The following table presents your fund's projected approximate allocations to each asset class and underlying fund as of December 31, 2019 and December 31, 2020. By comparing the percentage allocations of your fund in the table, you can see how its allocations are expected to change during the one-year period beginning on December 31, 2019. The table also shows the approximate allocations of other Putnam Retirement Advantage Funds, which are designed for investors with different target retirement dates. Over a five year period, each fund's allocations will gradually change to resemble the allocations of the fund with the next earliest target date. This illustrates how a fund's allocations may change over time to increasingly emphasize capital preservation and income.

Underlying Fund*	Year	2060	2055	2050 (your fund)	2045	2040	2035	2030	2025	2020	Maturity Fund
Putnam Dynamic Asset Allocation Equity Fund	2019	78.0%	62.8%	**39.0%**	15.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	2020	78.0%	59.9%	**35.2%**	12.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Putnam Dynamic Asset Allocation Growth Fund	2019	21.5%	36.7%	**60.5%**	83.8%	92.7%	51.8%	0.0%	0.0%	0.0%	0.0%
	2020	21.5%	39.6%	**64.3%**	86.6%	89.5%	44.8%	0.0%	0.0%	0.0%	0.0%
Putnam Dynamic Asset Allocation Balanced Fund	2019	0.0%	0.0%	**0.0%**	0.0%	4.8%	44.8%	92.9%	30.2%	3.3%	0.0%
	2020	0.0%	0.0%	**0.0%**	0.0%	7.8%	51.7%	87.2%	19.9%	0.8%	0.0%
Putnam Dynamic Asset Allocation Conserva-tive Fund	2019	0.0%	0.0%	**0.0%**	0.0%	0.0%	0.0%	1.1%	48.3%	11.8%	0.0%
	2020	0.0%	0.0%	**0.0%**	0.0%	0.0%	0.0%	4.1%	56.4%	3.0%	0.0%
Putnam Short Term Investment Fund	2019	0.5%	0.5%	**0.5%**	1.0%	2.5%	3.4%	4.4%	4.8%	1.0%	0.0%
	2020	0.5%	0.5%	**0.5%**	1.2%	2.7%	3.5%	4.4%	4.8%	0.2%	0.0%
Putnam Income Strategies Portfolio	2019	0.0%	0.0%	**0.0%**	0.0%	0.0%	0.0%	1.6%	16.7%	83.9%	100.0%
	2020	0.0%	0.0%	**0.0%**	0.0%	0.0%	0.0%	4.3%	18.9%	96.0%	100.0%
Equity**	2019	95.2%	92.2%	**87.4%**	82.2%	77.0%	68.3%	56.5%	36.8%	26.5%	25.0%
	2020	95.2%	91.6%	**86.6%**	81.5%	76.3%	66.9%	54.6%	33.6%	25.4%	25.0%
Fixed Income**	2019	4.8%	7.8%	**12.6%**	17.8%	23.0%	31.7%	43.5%	63.2%	73.5%	75.0%
	2020	4.8%	8.4%	**13.4%**	18.5%	23.7%	33.1%	45.4%	66.4%	74.6%	75.0%

* Due to rounding, allocations shown in the table above may not total 100%. In addition, because of rounding in the calculation of allocations among underlying funds and market fluctuations, actual allocations might be more or less than these percentages.

** Equity and fixed income allocations are hypothetical estimates based on each Putnam Dynamic Asset Allocation Fund's and Putnam Income Strategies Portfolio's current strategic allocation to equity and fixed income investments as set forth under "*What are the funds' and each underlying fund's main investment strategies and related risks?*", and an assumption that Putnam Short Term Investment Fund is equivalent to a fixed income investment. The managers of the underlying funds may adjust those funds' allocations among asset classes from time to time consistent with their investment goals, and, consequently, actual allocations will vary.

The fund's target allocations may differ from the allocations shown in the table. We may change the glide path, the fund's target allocations, and the underlying funds in which it invests at any time, although we expect these changes to be infrequent and generally in response to longer-term structural changes (*i.e.*, in the average retirement age or life expectancy) that lead the fund's portfolio managers to determine that a change is advisable to achieve the fund's investment goal. We assume investors will begin gradual withdrawals from the fund at around the target date. Near the end of the target date year, the fund's target allocations will correspond to those of Putnam Retirement Advantage Maturity Fund (Maturity Fund), a fund that seeks as high a rate of current income as Putnam Management believes is consistent with preservation of capital, and the fund will be merged into Maturity Fund. More information about Maturity Fund is available in this prospectus beginning on page 51, and more information about the underlying funds (which are not offered by this prospectus) is included under "*What are the funds' and each underlying fund's main investment strategies and related risks?*".

Risks

It is important to understand that you can lose money by investing in the fund. Losses may occur near, at or after the target date. There is no guarantee that the fund will provide adequate income at and through an investor's retirement.

Our allocation of assets among asset classes and the underlying funds may hurt performance.

The fund invests in underlying funds and indirectly bears expenses related to the underlying funds. However, Putnam Management has contractually agreed to waive fees and/or reimburse expenses of the fund through at least December 31, 2022 in an amount equal to the fund's acquired fund fees and expenses. Putnam Management has also contractually agreed to waive fees and/or reimburse expenses of class R6 shares of the fund through at least December 31, 2022 in an amount sufficient to result in total annual fund operating expenses for class R6 shares of the fund (exclusive of certain fees and expenses) that equal 0.45% of the fund's average net assets attributable to class R6 shares. Although Putnam Investment Management, LLC serves as the investment adviser of the underlying funds, an underlying fund may change its investment program or policies without the fund's approval, which could require the fund to reduce or eliminate its allocation to the underlying fund at an unfavorable time.

The fund also bears the following risks associated with the underlying funds:

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.

An underlying fund's allocation of assets among asset classes 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, 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. These risks are generally greater for small and midsize companies.

Bond investments are subject to interest rate risk, which means the value of the underlying funds' bond investments is likely to fall if interest rates rise. Bond investments also are subject to credit risk, which is the risk that the issuers of the underlying funds' bond may default on payment of interest or principal. 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 (sometimes referred to as "junk bonds"), which may be considered speculative. Mortgage-backed investments, unlike traditional debt investments, are also 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.

The value of international investments traded in foreign currencies may be adversely impacted by fluctuations in exchange rates. International investments, particularly investments in emerging markets, may carry risks associated with potentially less stable economies or governments (such as the risk of seizure by a foreign government, the imposition of currency or other restrictions, or high levels of inflation), and may be or become illiquid.

REITs are subject to the risk of economic downturns that have an adverse impact on real estate markets. Convertible securities combine the investment characteristics of bonds and common stocks and include bonds, preferred stocks and other instruments that can be converted into or exchanged for common stock or equivalent value. Convertible securities tend to provide higher yields than common stocks. However, a higher yield may not protect investors against the risk of loss or adequately mitigate any loss associated with a decline in the price of a convertible security. Convertible securities are subject to credit risk.

An underlying fund's use of derivatives may increase the risk of investing in the underlying fund by increasing investment exposure (which may be considered leverage) or, in the case of many over-the-counter instruments, of the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations.

The fund may not achieve its goal, and it is not intended to be a complete investment program. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance

Performance information will be available after the fund completes a full calendar year of operation.

Your fund's management

Investment advisor

Putnam Investment Management, LLC

Portfolio managers

Robert Schoen
Chief Investment Officer, Global Asset Allocation, portfolio manager of the fund since 2019

James Fetch
Co-Head of Global Asset Allocation, portfolio manager of the fund since 2019

Brett Goldstein
Portfolio Manager, portfolio manager of the fund since 2019

Jason Vaillancourt
Co-Head of Global Asset Allocation, portfolio manager of the fund since 2019

Sub-advisor

Putnam Investments Limited*

* Though the investment advisor has retained the services of Putnam Investments Limited (PIL), PIL does not currently manage any assets of the fund.

For important information about the purchase and sale of fund shares, tax information, and financial intermediary compensation, please turn to *Important Additional Information About All Funds* beginning on page 56.

PUTNAM RETIREMENT ADVANTAGE 2045 FUND

Goal

Putnam Retirement Advantage 2045 Fund seeks 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.

Fees and expenses

The following tables describe the fees and expenses you may pay if you buy and hold class R6 shares of the fund.

Shareholder fees *(fees paid directly from your investment)*

Share class	Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	Maximum deferred sales charge (load) (as a percentage of original purchase price or redemption proceeds, whichever is lower)
Class R6	NONE	NONE

Annual fund operating expenses
(expenses you pay each year as a percentage of the value of your investment)

Share class	Manage-ment fees	Distribution and service (12b-1) fees	Other expenses†	Acquired fund fees and expenses	Total annual fund operating expenses	Expense reimburse-ment#	Total annual fund operating expenses after expense reimburse-ment
Class R6	0.42%	N/A	0.57%	0.64%	1.63%	(1.18)%	0.45%

† Other expenses are based on estimated amounts for the current fiscal year.

Reflects Putnam Investment Management, LLC's contractual obligation to limit certain fund expenses through 12/31/22. This obligation may be modified or discontinued only with approval of the Board of Trustees.

Example

The following hypothetical example is intended to help you compare the cost of investing in the fund with the cost of investing in other funds. It assumes that you invest $10,000 in the fund for the time periods indicated and then redeem all your shares at the end of those periods. It assumes a 5% return on your investment each year and that the fund's operating expenses remain the same. Your actual costs may be higher or lower.

Share class	1 year	3 years
Class R6	$46	$144

Portfolio turnover

The fund pays transaction-related costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher turnover rate may indicate higher transaction costs and may result in higher taxes when the fund's shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or the above example, affect fund performance. The fund's turnover rate will be available after the fund completes its first fiscal year.

Investments, risks, and performance

Investments

The fund's asset allocation strategy may be attractive to investors who plan to retire or otherwise intend to begin making periodic withdrawals of their investments in or about 2045 (the target date). The fund is designed to provide diversification among different asset classes by investing its assets in other Putnam mutual funds, referred to as underlying funds.

The fund's target allocations among asset classes and underlying funds will increasingly emphasize capital preservation and income over time and will change gradually based on the number of remaining years until the fund's target date, as shown in the predetermined "glide path" in the chart under *"What are the funds' and each underlying fund's main investment strategies and related risks?"* Putnam Investment Management, LLC ("Putnam Management") will adjust these allocations at the end of each calendar quarter based on the glide path.

The following table presents your fund's projected approximate allocations to each asset class and underlying fund as of December 31, 2019 and December 31, 2020. By comparing the percentage allocations of your fund in the table, you can see how its allocations are expected to change during the one-year period beginning on December 31, 2019. The table also shows the approximate allocations of other Putnam Retirement Advantage Funds, which are designed for investors with different target retirement dates. Over a five year period, each fund's allocations will gradually change to resemble the allocations of the fund with the next earliest target date. This illustrates how a fund's allocations may change over time to increasingly emphasize capital preservation and income.

Underlying Fund*	Year	2060	2055	2050	2045 (your fund)	2040	2035	2030	2025	2020	Maturity Fund
Putnam Dynamic Asset Allocation Equity Fund	2019	78.0%	62.8%	39.0%	**15.2%**	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	2020	78.0%	59.9%	35.2%	**12.2%**	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Putnam Dynamic Asset Allocation Growth Fund	2019	21.5%	36.7%	60.5%	**83.8%**	92.7%	51.8%	0.0%	0.0%	0.0%	0.0%
	2020	21.5%	39.6%	64.3%	**86.6%**	89.5%	44.8%	0.0%	0.0%	0.0%	0.0%
Putnam Dynamic Asset Allocation Balanced Fund	2019	0.0%	0.0%	0.0%	**0.0%**	4.8%	44.8%	92.9%	30.2%	3.3%	0.0%
	2020	0.0%	0.0%	0.0%	**0.0%**	7.8%	51.7%	87.2%	19.9%	0.8%	0.0%
Putnam Dynamic Asset Allocation Conservative Fund	2019	0.0%	0.0%	0.0%	**0.0%**	0.0%	0.0%	1.1%	48.3%	11.8%	0.0%
	2020	0.0%	0.0%	0.0%	**0.0%**	0.0%	0.0%	4.1%	56.4%	3.0%	0.0%
Putnam Short Term Investment Fund	2019	0.5%	0.5%	0.5%	**1.0%**	2.5%	3.4%	4.4%	4.8%	1.0%	0.0%
	2020	0.5%	0.5%	0.5%	**1.2%**	2.7%	3.5%	4.4%	4.8%	0.2%	0.0%
Putnam Income Strategies Portfolio	2019	0.0%	0.0%	0.0%	**0.0%**	0.0%	0.0%	1.6%	16.7%	83.9%	100.0%
	2020	0.0%	0.0%	0.0%	**0.0%**	0.0%	0.0%	4.3%	18.9%	96.0%	100.0%
Equity**	2019	95.2%	92.2%	87.4%	**82.2%**	77.0%	68.3%	56.5%	36.8%	26.5%	25.0%
	2020	95.2%	91.6%	86.6%	**81.5%**	76.3%	66.9%	54.6%	33.6%	25.4%	25.0%
Fixed Income**	2019	4.8%	7.8%	12.6%	**17.8%**	23.0%	31.7%	43.5%	63.2%	73.5%	75.0%
	2020	4.8%	8.4%	13.4%	**18.5%**	23.7%	33.1%	45.4%	66.4%	74.6%	75.0%

* Due to rounding, allocations shown in the table above may not total 100%. In addition, because of rounding in the calculation of allocations among underlying funds and market fluctuations, actual allocations might be more or less than these percentages.

** Equity and fixed income allocations are hypothetical estimates based on each Putnam Dynamic Asset Allocation Fund's and Putnam Income Strategies Portfolio's current strategic allocation to equity and fixed income investments as set forth under "*What are the funds' and each underlying fund's main investment strategies and related risks?*", and an assumption that Putnam Short Term Investment Fund is equivalent to a fixed income investment. The managers of the underlying funds may adjust those funds' allocations among asset classes from time to time consistent with their investment goals, and, consequently, actual allocations will vary.

The fund's target allocations may differ from the allocations shown in the table. We may change the glide path, the fund's target allocations, and the underlying funds in which it invests at any time, although we expect these changes to be infrequent and generally in response to longer-term structural changes (*i.e.*, in the average retirement age or life expectancy) that lead the fund's portfolio managers to determine that a change is advisable to achieve the fund's investment goal. We assume investors will begin gradual withdrawals from the fund at around the target date. Near the end of the target date year, the fund's target allocations will correspond to those of Putnam Retirement Advantage Maturity Fund (Maturity Fund), a fund that seeks as high a rate of current income as Putnam Management believes is consistent with preservation of capital, and the fund will be merged into Maturity Fund. More information about Maturity Fund is available in this prospectus beginning on page 51, and more information about the underlying funds (which are not offered by this prospectus) is included under "*What are the funds' and each underlying fund's main investment strategies and related risks?*".

Risks

It is important to understand that you can lose money by investing in the fund. Losses may occur near, at or after the target date. There is no guarantee that the fund will provide adequate income at and through an investor's retirement.

Our allocation of assets among asset classes and the underlying funds may hurt performance.

The fund invests in underlying funds and indirectly bears expenses related to the underlying funds. However, Putnam Management has contractually agreed to waive fees and/or reimburse expenses of the fund through at least December 31, 2022 in an amount equal to the fund's acquired fund fees and expenses. Putnam Management has also contractually agreed to waive fees and/or reimburse expenses of class R6 shares of the fund through at least December 31, 2022 in an amount sufficient to result in total annual fund operating expenses for class R6 shares of the fund (exclusive of certain fees and expenses) that equal 0.45% of the fund's average net assets attributable to class R6 shares. Although Putnam Investment Management, LLC serves as the investment adviser of the underlying funds, an underlying fund may change its investment program or policies without the fund's approval, which could require the fund to reduce or eliminate its allocation to the underlying fund at an unfavorable time.

The fund also bears the following risks associated with the underlying funds:

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.

An underlying fund's allocation of assets among asset classes 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, 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. These risks are generally greater for small and midsize companies.

Bond investments are subject to interest rate risk, which means the value of the underlying funds' bond investments is likely to fall if interest rates rise. Bond investments also are subject to credit risk, which is the risk that the issuers of the underlying funds' bond may default on payment of interest or principal. 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 (sometimes referred to as "junk bonds"), which may be considered speculative. Mortgage-backed investments, unlike traditional debt investments, are also 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.

The value of international investments traded in foreign currencies may be adversely impacted by fluctuations in exchange rates. International investments, particularly investments in emerging markets, may carry risks associated with potentially less stable economies or governments (such as the risk of seizure by a foreign government, the imposition of currency or other restrictions, or high levels of inflation), and may be or become illiquid.

REITs are subject to the risk of economic downturns that have an adverse impact on real estate markets. Convertible securities combine the investment characteristics of bonds and common stocks and include bonds, preferred stocks and other instruments that can be converted into or exchanged for common stock or equivalent value. Convertible securities tend to provide higher yields than common stocks. However, a higher yield may not protect investors against the risk of loss or adequately mitigate any loss associated with a decline in the price of a convertible security. Convertible securities are subject to credit risk.

An underlying fund's use of derivatives may increase the risk of investing in the underlying fund by increasing investment exposure (which may be considered leverage) or, in the case of many over-the-counter instruments, of the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations.

The fund may not achieve its goal, and it is not intended to be a complete investment program. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance

Performance information will be available after the fund completes a full calendar year of operation.

Your fund's management

Investment advisor

Putnam Investment Management, LLC

Portfolio managers

Robert Schoen
Chief Investment Officer, Global Asset Allocation, portfolio manager of the fund since 2019

James Fetch
Co-Head of Global Asset Allocation, portfolio manager of the fund since 2019

Brett Goldstein
Portfolio Manager, portfolio manager of the fund since 2019

Jason Vaillancourt
Co-Head of Global Asset Allocation, portfolio manager of the fund since 2019

Sub-advisor

Putnam Investments Limited*

* Though the investment advisor has retained the services of Putnam Investments Limited (PIL), PIL does not currently manage any assets of the fund.

For important information about the purchase and sale of fund shares, tax information, and financial intermediary compensation, please turn to *Important Additional Information About All Funds* beginning on page 56.

PUTNAM RETIREMENT ADVANTAGE 2040 FUND

Goal

Putnam Retirement Advantage 2040 Fund seeks 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.

Fees and expenses

The following tables describe the fees and expenses you may pay if you buy and hold class R6 shares of the fund.

Shareholder fees *(fees paid directly from your investment)*

Share class	Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	Maximum deferred sales charge (load) (as a percentage of original purchase price or redemption proceeds, whichever is lower)
Class R6	NONE	NONE

Annual fund operating expenses
(expenses you pay each year as a percentage of the value of your investment)

Share class	Management fees	Distribution and service (12b-1) fees	Other expenses†	Acquired fund fees and expenses	Total annual fund operating expenses	Expense reimbursement#	Total annual fund operating expenses after expense reimbursement
Class R6	0.41%	N/A	0.57%	0.63%	1.61%	(1.16)%	0.45%

† Other expenses are based on estimated amounts for the current fiscal year.

Reflects Putnam Investment Management, LLC's contractual obligation to limit certain fund expenses through 12/31/22. This obligation may be modified or discontinued only with approval of the Board of Trustees.

Example

The following hypothetical example is intended to help you compare the cost of investing in the fund with the cost of investing in other funds. It assumes that you invest $10,000 in the fund for the time periods indicated and then redeem all your shares at the end of those periods. It assumes a 5% return on your investment each year and that the fund's operating expenses remain the same. Your actual costs may be higher or lower.

Share class	1 year	3 years
Class R6	$46	$144

Portfolio turnover

The fund pays transaction-related costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher turnover rate may indicate higher transaction costs and may result in higher taxes when the fund's shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or the above example, affect fund performance. The fund's turnover rate will be available after the fund completes its first fiscal year.

Investments, risks, and performance

Investments

The fund's asset allocation strategy may be attractive to investors who plan to retire or otherwise intend to begin making periodic withdrawals of their investments in or about 2040 (the target date). The fund is designed to provide diversification among different asset classes by investing its assets in other Putnam mutual funds, referred to as underlying funds.

The fund's target allocations among asset classes and underlying funds will increasingly emphasize capital preservation and income over time and will change gradually based on the number of remaining years until the fund's target date, as shown in the predetermined "glide path" in the chart under *"What are the funds' and each underlying fund's main investment strategies and related risks?"* Putnam

Investment Management, LLC ("Putnam Management") will adjust these allocations at the end of each calendar quarter based on the glide path.

The following table presents your fund's projected approximate allocations to each asset class and underlying fund as of December 31, 2019 and December 31, 2020. By comparing the percentage allocations of your fund in the table, you can see how its allocations are expected to change during the one-year period beginning on December 31, 2019. The table also shows the approximate allocations of other Putnam Retirement Advantage Funds, which are designed for investors with different target retirement dates. Over a five year period, each fund's allocations will gradually change to resemble the allocations of the fund with the next earliest target date. This illustrates how a fund's allocations may change over time to increasingly emphasize capital preservation and income.

Underlying Fund*	Year	2060	2055	2050	2045	2040 (your fund)	2035	2030	2025	2020	Maturity Fund
Putnam Dynamic Asset Allocation Equity Fund	2019	78.0%	62.8%	39.0%	15.2%	**0.0%**	0.0%	0.0%	0.0%	0.0%	0.0%
	2020	78.0%	59.9%	35.2%	12.2%	**0.0%**	0.0%	0.0%	0.0%	0.0%	0.0%
Putnam Dynamic Asset Allocation Growth Fund	2019	21.5%	36.7%	60.5%	83.8%	**92.7%**	51.8%	0.0%	0.0%	0.0%	0.0%
	2020	21.5%	39.6%	64.3%	86.6%	**89.5%**	44.8%	0.0%	0.0%	0.0%	0.0%
Putnam Dynamic Asset Allocation Balanced Fund	2019	0.0%	0.0%	0.0%	0.0%	**4.8%**	44.8%	92.9%	30.2%	3.3%	0.0%
	2020	0.0%	0.0%	0.0%	0.0%	**7.8%**	51.7%	87.2%	19.9%	0.8%	0.0%
Putnam Dynamic Asset Allocation Conservative Fund	2019	0.0%	0.0%	0.0%	0.0%	**0.0%**	0.0%	1.1%	48.3%	11.8%	0.0%
	2020	0.0%	0.0%	0.0%	0.0%	**0.0%**	0.0%	4.1%	56.4%	3.0%	0.0%
Putnam Short Term Investment Fund	2019	0.5%	0.5%	0.5%	1.0%	**2.5%**	3.4%	4.4%	4.8%	1.0%	0.0%
	2020	0.5%	0.5%	0.5%	1.2%	**2.7%**	3.5%	4.4%	4.8%	0.2%	0.0%
Putnam Income Strategies Portfolio	2019	0.0%	0.0%	0.0%	0.0%	**0.0%**	0.0%	1.6%	16.7%	83.9%	100.0%
	2020	0.0%	0.0%	0.0%	0.0%	**0.0%**	0.0%	4.3%	18.9%	96.0%	100.0%
Equity**	2019	95.2%	92.2%	87.4%	82.2%	**77.0%**	68.3%	56.5%	36.8%	26.5%	25.0%
	2020	95.2%	91.6%	86.6%	81.5%	**76.3%**	66.9%	54.6%	33.6%	25.4%	25.0%
Fixed Income**	2019	4.8%	7.8%	12.6%	17.8%	**23.0%**	31.7%	43.5%	63.2%	73.5%	75.0%
	2020	4.8%	8.4%	13.4%	18.5%	**23.7%**	33.1%	45.4%	66.4%	74.6%	75.0%

* Due to rounding, allocations shown in the table above may not total 100%. In addition, because of rounding in the calculation of allocations among underlying funds and market fluctuations, actual allocations might be more or less than these percentages.

** Equity and fixed income allocations are hypothetical estimates based on each Putnam Dynamic Asset Allocation Fund's and Putnam Income Strategies Portfolio's current strategic allocation to equity and fixed income investments as set forth under "*What are the funds' and each underlying fund's main investment strategies and related risks?"*, and an assumption that Putnam Short Term Investment Fund is equivalent to a fixed income investment. The managers of the underlying funds may adjust those funds' allocations among asset classes from time to time consistent with their investment goals, and, consequently, actual allocations will vary.

The fund's target allocations may differ from the allocations shown in the table. We may change the glide path, the fund's target allocations, and the underlying funds in which it invests at any time, although we expect these changes to be infrequent and generally in response to longer-term structural changes (*i.e.*, in the average retirement age or life expectancy) that lead the fund's portfolio managers to determine that a change is advisable to achieve the fund's investment goal. We assume investors will begin gradual withdrawals from the fund at around the target date. Near the end of the target date year, the fund's target allocations will correspond to those of Putnam Retirement Advantage Maturity Fund (Maturity Fund), a fund that seeks as high a rate of current income as Putnam Management believes is consistent with preservation of capital, and the fund will be merged into Maturity Fund. More information about Maturity Fund is available in this prospectus beginning on page 51, and more information about the underlying funds (which are not offered by this prospectus) is included under "*What are the funds' and each underlying fund's main investment strategies and related risks?"*.

Risks

It is important to understand that you can lose money by investing in the fund. Losses may occur near, at or after the target date. There is no guarantee that the fund will provide adequate income at and through an investor's retirement.

Our allocation of assets among asset classes and the underlying funds may hurt performance.

The fund invests in underlying funds and indirectly bears expenses related to the underlying funds. However, Putnam Management has contractually agreed to waive fees and/or reimburse expenses of the fund through at least December 31, 2022 in an amount equal to the fund's acquired fund fees and expenses. Putnam Management has also contractually agreed to waive fees and/or reimburse expenses of class R6 shares of the fund through at least December 31, 2022 in an amount sufficient to result in total annual fund operating expenses for class R6 shares of the fund (exclusive of certain fees and expenses) that equal 0.45% of the fund's average net assets attributable to class R6 shares. Although Putnam Investment Management, LLC serves as the investment adviser of the underlying funds, an underlying fund may change its investment program or policies without the fund's approval, which could require the fund to reduce or eliminate its allocation to the underlying fund at an unfavorable time.

The fund also bears the following risks associated with the underlying funds:

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.

An underlying fund's allocation of assets among asset classes 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, 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. These risks are generally greater for small and midsize companies.

Bond investments are subject to interest rate risk, which means the value of the underlying funds' bond investments is likely to fall if interest rates rise. Bond investments also are subject to credit risk, which is the risk that the issuers of the underlying funds' bond may default on payment of interest or principal. 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 (sometimes referred to as "junk bonds"), which may be considered speculative. Mortgage-backed investments, unlike traditional debt investments, are also 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.

The value of international investments traded in foreign currencies may be adversely impacted by fluctuations in exchange rates. International investments, particularly investments in emerging markets, may carry risks associated with potentially less stable economies or governments (such as the risk of seizure by a foreign government, the imposition of currency or other restrictions, or high levels of inflation), and may be or become illiquid.

REITs are subject to the risk of economic downturns that have an adverse impact on real estate markets. Convertible securities combine the investment characteristics of bonds and common stocks and include bonds, preferred stocks and other instruments that can be converted into or exchanged for common stock or equivalent value. Convertible securities tend to provide higher yields than common stocks. However, a higher yield may not protect investors against the risk of loss or adequately mitigate any loss associated with a decline in the price of a convertible security. Convertible securities are subject to credit risk.

An underlying fund's use of derivatives may increase the risk of investing in the underlying fund by increasing investment exposure (which may be considered leverage) or, in the case of many over-the-counter instruments, of the potential

inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations.

The fund may not achieve its goal, and it is not intended to be a complete investment program. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance
Performance information will be available after the fund completes a full calendar year of operation.

Your fund's management

Investment advisor
Putnam Investment Management, LLC

Portfolio managers

Robert Schoen
Chief Investment Officer, Global Asset Allocation, portfolio manager of the fund since 2019

James Fetch
Co-Head of Global Asset Allocation, portfolio manager of the fund since 2019

Brett Goldstein
Portfolio Manager, portfolio manager of the fund since 2019

Jason Vaillancourt
Co-Head of Global Asset Allocation, portfolio manager of the fund since 2019

Sub-advisor
Putnam Investments Limited*

* Though the investment advisor has retained the services of Putnam Investments Limited (PIL), PIL does not currently manage any assets of the fund.

For important information about the purchase and sale of fund shares, tax information, and financial intermediary compensation, please turn to *Important Additional Information About All Funds* beginning on page 56.

PUTNAM RETIREMENT ADVANTAGE 2035 FUND

Goal
Putnam Retirement Advantage 2035 Fund seeks 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.

Fees and expenses
The following tables describe the fees and expenses you may pay if you buy and hold class R6 shares of the fund.

Shareholder fees *(fees paid directly from your investment)*

Share class	Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	Maximum deferred sales charge (load) (as a percentage of original purchase price or redemption proceeds, whichever is lower)
Class R6	NONE	NONE

Annual fund operating expenses
(expenses you pay each year as a percentage of the value of your investment)

Share class	Management fees	Distribution and service (12b-1) fees	Other expenses†	Acquired fund fees and expenses	Total annual fund operating expenses	Expense reimbursement#	Total annual fund operating expenses after expense reimbursement
Class R6	0.40%	N/A	0.39%	0.59%	1.38%	(0.93)%	0.45%

† Other expenses are based on estimated amounts for the current fiscal year.

Reflects Putnam Investment Management, LLC's contractual obligation to limit certain fund expenses through 12/31/22. This obligation may be modified or discontinued only with approval of the Board of Trustees.

Example

The following hypothetical example is intended to help you compare the cost of investing in the fund with the cost of investing in other funds. It assumes that you invest $10,000 in the fund for the time periods indicated and then redeem all your shares at the end of those periods. It assumes a 5% return on your investment each year and that the fund's operating expenses remain the same. Your actual costs may be higher or lower.

Share class	1 year	3 years
Class R6	$46	$144

Portfolio turnover

The fund pays transaction-related costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher turnover rate may indicate higher transaction costs and may result in higher taxes when the fund's shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or the above example, affect fund performance. The fund's turnover rate will be available after the fund completes its first fiscal year.

Investments, risks, and performance

Investments

The fund's asset allocation strategy may be attractive to investors who plan to retire or otherwise intend to begin making periodic withdrawals of their investments in or about 2035 (the target date). The fund is designed to provide diversification among different asset classes by investing its assets in other Putnam mutual funds, referred to as underlying funds.

The fund's target allocations among asset classes and underlying funds will increasingly emphasize capital preservation and income over time and will change gradually based on the number of remaining years until the fund's target date, as shown in the predetermined "glide path" in the chart under *"What are the funds' and each underlying fund's main investment strategies and related risks?"* Putnam Investment Management, LLC ("Putnam Management") will adjust these allocations at the end of each calendar quarter based on the glide path.

The following table presents your fund's projected approximate allocations to each asset class and underlying fund as of December 31, 2019 and December 31, 2020. By comparing the percentage allocations of your fund in the table, you can see how its allocations are expected to change during the one-year period beginning on December 31, 2019. The table also shows the approximate allocations of other Putnam Retirement Advantage Funds, which are designed for investors with different target retirement dates. Over a five year period, each fund's allocations will gradually change to resemble the allocations of the fund with the next earliest target date. This illustrates how a fund's allocations may change over time to increasingly emphasize capital preservation and income.

Underlying Fund*	Year	2060	2055	2050	2045	2040	2035 (your fund)	2030	2025	2020	Maturity Fund
Putnam Dynamic Asset Allocation Equity Fund	2019	78.0%	62.8%	39.0%	15.2%	0.0%	**0.0%**	0.0%	0.0%	0.0%	0.0%
	2020	78.0%	59.9%	35.2%	12.2%	0.0%	**0.0%**	0.0%	0.0%	0.0%	0.0%
Putnam Dynamic Asset Allocation Growth Fund	2019	21.5%	36.7%	60.5%	83.8%	92.7%	**51.8%**	0.0%	0.0%	0.0%	0.0%
	2020	21.5%	39.6%	64.3%	86.6%	89.5%	**44.8%**	0.0%	0.0%	0.0%	0.0%
Putnam Dynamic Asset Allocation Balanced Fund	2019	0.0%	0.0%	0.0%	0.0%	4.8%	**44.8%**	92.9%	30.2%	3.3%	0.0%
	2020	0.0%	0.0%	0.0%	0.0%	7.8%	**51.7%**	87.2%	19.9%	0.8%	0.0%
Putnam Dynamic Asset Allocation Conservative Fund	2019	0.0%	0.0%	0.0%	0.0%	0.0%	**0.0%**	1.1%	48.3%	11.8%	0.0%
	2020	0.0%	0.0%	0.0%	0.0%	0.0%	**0.0%**	4.1%	56.4%	3.0%	0.0%
Putnam Short Term Investment Fund	2019	0.5%	0.5%	0.5%	1.0%	2.5%	**3.4%**	4.4%	4.8%	1.0%	0.0%
	2020	0.5%	0.5%	0.5%	1.2%	2.7%	**3.5%**	4.4%	4.8%	0.2%	0.0%
Putnam Income Strategies Portfolio	2019	0.0%	0.0%	0.0%	0.0%	0.0%	**0.0%**	1.6%	16.7%	83.9%	100.0%
	2020	0.0%	0.0%	0.0%	0.0%	0.0%	**0.0%**	4.3%	18.9%	96.0%	100.0%
Equity**	2019	95.2%	92.2%	87.4%	82.2%	77.0%	**68.3%**	56.5%	36.8%	26.5%	25.0%
	2020	95.2%	91.6%	86.6%	81.5%	76.3%	**66.9%**	54.6%	33.6%	25.4%	25.0%
Fixed Income**	2019	4.8%	7.8%	12.6%	17.8%	23.0%	**31.7%**	43.5%	63.2%	73.5%	75.0%
	2020	4.8%	8.4%	13.4%	18.5%	23.7%	**33.1%**	45.4%	66.4%	74.6%	75.0%

* Due to rounding, allocations shown in the table above may not total 100%. In addition, because of rounding in the calculation of allocations among underlying funds and market fluctuations, actual allocations might be more or less than these percentages.

** Equity and fixed income allocations are hypothetical estimates based on each Putnam Dynamic Asset Allocation Fund's and Putnam Income Strategies Portfolio's current strategic allocation to equity and fixed income investments as set forth under "*What are the funds' and each underlying fund's main investment strategies and related risks?*", and an assumption that Putnam Short Term Investment Fund is equivalent to a fixed income investment. The managers of the underlying funds may adjust those funds' allocations among asset classes from time to time consistent with their investment goals, and, consequently, actual allocations will vary.

The fund's target allocations may differ from the allocations shown in the table. We may change the glide path, the fund's target allocations, and the underlying funds in which it invests at any time, although we expect these changes to be infrequent and generally in response to longer-term structural changes (*i.e.*, in the average retirement age or life expectancy) that lead the fund's portfolio managers to determine that a change is advisable to achieve the fund's investment goal. We assume investors will begin gradual withdrawals from the fund at around the target date. Near the end of the target date year, the fund's target allocations will correspond to those of Putnam Retirement Advantage Maturity Fund (Maturity Fund), a fund that seeks as high a rate of current income as Putnam Management believes is consistent with preservation of capital, and the fund will be merged into Maturity Fund. More information about Maturity Fund is available in this prospectus beginning on page 51, and more information about the underlying funds (which are not offered by this prospectus) is included under "*What are the funds' and each underlying fund's main investment strategies and related risks?*".

Risks

It is important to understand that you can lose money by investing in the fund. Losses may occur near, at or after the target date. There is no guarantee that the fund will provide adequate income at and through an investor's retirement.

Our allocation of assets among asset classes and the underlying funds may hurt performance.

The fund invests in underlying funds and indirectly bears expenses related to the underlying funds. However, Putnam Management has contractually agreed to waive fees and/or reimburse expenses of the fund through at least December 31, 2022 in an amount equal to the fund's acquired fund fees and expenses. Putnam Management has also contractually agreed to waive fees and/or reimburse expenses of class R6 shares of the fund through at least December 31, 2022 in an amount sufficient to result in total annual fund operating expenses for class R6 shares of the fund (exclusive of certain fees and expenses) that equal 0.45% of the fund's average net assets attributable to class R6 shares. Although Putnam Investment Management, LLC serves as the investment adviser of the underlying funds, an underlying fund may change its investment program or policies without the fund's approval, which could require the fund to reduce or eliminate its allocation to the underlying fund at an unfavorable time.

The fund also bears the following risks associated with the underlying funds:

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.

An underlying fund's allocation of assets among asset classes 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, 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. These risks are generally greater for small and midsize companies.

Bond investments are subject to interest rate risk, which means the value of the underlying funds' bond investments is likely to fall if interest rates rise. Bond investments also are subject to credit risk, which is the risk that the issuers of the underlying funds' bond may default on payment of interest or principal. 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 (sometimes referred to as "junk bonds"), which may be considered speculative. Mortgage-backed investments, unlike traditional debt investments, are also 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.

The value of international investments traded in foreign currencies may be adversely impacted by fluctuations in exchange rates. International investments, particularly investments in emerging markets, may carry risks associated with potentially less stable economies or governments (such as the risk of seizure by a foreign government, the imposition of currency or other restrictions, or high levels of inflation), and may be or become illiquid.

REITs are subject to the risk of economic downturns that have an adverse impact on real estate markets. Convertible securities combine the investment characteristics of bonds and common stocks and include bonds, preferred stocks and other instruments that can be converted into or exchanged for common stock or equivalent value. Convertible securities tend to provide higher yields than common stocks. However, a higher yield may not protect investors against the risk of loss or adequately mitigate any loss associated with a decline in the price of a convertible security. Convertible securities are subject to credit risk.

An underlying fund's use of derivatives may increase the risk of investing in the underlying fund by increasing investment exposure (which may be considered leverage) or, in the case of many over-the-counter instruments, of the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations.

The fund may not achieve its goal, and it is not intended to be a complete investment program. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance

Performance information will be available after the fund completes a full calendar year of operation.

Your fund's management

Investment advisor
Putnam Investment Management, LLC

Portfolio managers

Robert Schoen
Chief Investment Officer, Global Asset Allocation, portfolio manager of the fund since 2019

James Fetch
Co-Head of Global Asset Allocation, portfolio manager of the fund since 2019

Brett Goldstein
Portfolio Manager, portfolio manager of the fund since 2019

Jason Vaillancourt
Co-Head of Global Asset Allocation, portfolio manager of the fund since 2019

Sub-advisor
Putnam Investments Limited*

* Though the investment advisor has retained the services of Putnam Investments Limited (PIL), PIL does not currently manage any assets of the fund.

For important information about the purchase and sale of fund shares, tax information, and financial intermediary compensation, please turn to *Important Additional Information About All Funds* beginning on page 56.

PUTNAM RETIREMENT ADVANTAGE 2030 FUND

Goal

Putnam Retirement Advantage 2030 Fund seeks 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.

Fees and expenses

The following tables describe the fees and expenses you may pay if you buy and hold class R6 shares of the fund.

Shareholder fees *(fees paid directly from your investment)*

Share class	Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	Maximum deferred sales charge (load) (as a percentage of original purchase price or redemption proceeds, whichever is lower)
Class R6	NONE	NONE

Annual fund operating expenses
(expenses you pay each year as a percentage of the value of your investment)

Share class	Management fees	Distribution and service (12b-1) fees	Other expenses†	Acquired fund fees and expenses	Total annual fund operating expenses	Expense reimbursement#	Total annual fund operating expenses after expense reimbursement
Class R6	0.39%	N/A	0.39%	0.54%	1.32%	(0.87)%	0.45%

† Other expenses are based on estimated amounts for the current fiscal year.

Reflects Putnam Investment Management, LLC's contractual obligation to limit certain fund expenses through 12/31/22. This obligation may be modified or discontinued only with approval of the Board of Trustees.

Example
The following hypothetical example is intended to help you compare the cost of investing in the fund with the cost of investing in other funds. It assumes that you invest $10,000 in the fund for the time periods indicated and then redeem all your shares at the end of those periods. It assumes a 5% return on your investment each year and that the fund's operating expenses remain the same. Your actual costs may be higher or lower.

Share class	1 year	3 years
Class R6	$46	$144

Portfolio turnover

The fund pays transaction-related costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher turnover rate may indicate higher transaction costs and may result in higher taxes when the fund's shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or the above example, affect fund performance. The fund's turnover rate will be available after the fund completes its first fiscal year.

Investments, risks, and performance

Investments

The fund's asset allocation strategy may be attractive to investors who plan to retire or otherwise intend to begin making periodic withdrawals of their investments in or about 2030 (the target date). The fund is designed to provide diversification among different asset classes by investing its assets in other Putnam mutual funds, referred to as underlying funds.

The fund's target allocations among asset classes and underlying funds will increasingly emphasize capital preservation and income over time and will change gradually based on the number of remaining years until the fund's target date, as shown in the predetermined "glide path" in the chart under *"What are the funds' and each underlying fund's main investment strategies and related risks?"* Putnam

Investment Management, LLC ("Putnam Management") will adjust these allocations at the end of each calendar quarter based on the glide path.

The following table presents your fund's projected approximate allocations to each asset class and underlying fund as of December 31, 2019 and December 31, 2020. By comparing the percentage allocations of your fund in the table, you can see how its allocations are expected to change during the one-year period beginning on December 31, 2019. The table also shows the approximate allocations of other Putnam Retirement Advantage Funds, which are designed for investors with different target retirement dates. Over a five year period, each fund's allocations will gradually change to resemble the allocations of the fund with the next earliest target date. This illustrates how a fund's allocations may change over time to increasingly emphasize capital preservation and income.

Underlying Fund*	Year	2060	2055	2050	2045	2040	2035	2030 (your fund)	2025	2020	Maturity Fund
Putnam Dynamic Asset Allocation Equity Fund	2019	78.0%	62.8%	39.0%	15.2%	0.0%	0.0%	**0.0%**	0.0%	0.0%	0.0%
	2020	78.0%	59.9%	35.2%	12.2%	0.0%	0.0%	**0.0%**	0.0%	0.0%	0.0%
Putnam Dynamic Asset Allocation Growth Fund	2019	21.5%	36.7%	60.5%	83.8%	92.7%	51.8%	**0.0%**	0.0%	0.0%	0.0%
	2020	21.5%	39.6%	64.3%	86.6%	89.5%	44.8%	**0.0%**	0.0%	0.0%	0.0%
Putnam Dynamic Asset Allocation Balanced Fund	2019	0.0%	0.0%	0.0%	0.0%	4.8%	44.8%	**92.9%**	30.2%	3.3%	0.0%
	2020	0.0%	0.0%	0.0%	0.0%	7.8%	51.7%	**87.2%**	19.9%	0.8%	0.0%
Putnam Dynamic Asset Allocation Conservative Fund	2019	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	**1.1%**	48.3%	11.8%	0.0%
	2020	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	**4.1%**	56.4%	3.0%	0.0%
Putnam Short Term Investment Fund	2019	0.5%	0.5%	0.5%	1.0%	2.5%	3.4%	**4.4%**	4.8%	1.0%	0.0%
	2020	0.5%	0.5%	0.5%	1.2%	2.7%	3.5%	**4.4%**	4.8%	0.2%	0.0%
Putnam Income Strategies Portfolio	2019	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	**1.6%**	16.7%	83.9%	100.0%
	2020	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	**4.3%**	18.9%	96.0%	100.0%
Equity**	2019	95.2%	92.2%	87.4%	82.2%	77.0%	68.3%	**56.5%**	36.8%	26.5%	25.0%
	2020	95.2%	91.6%	86.6%	81.5%	76.3%	66.9%	**54.6%**	33.6%	25.4%	25.0%
Fixed Income**	2019	4.8%	7.8%	12.6%	17.8%	23.0%	31.7%	**43.5%**	63.2%	73.5%	75.0%
	2020	4.8%	8.4%	13.4%	18.5%	23.7%	33.1%	**45.4%**	66.4%	74.6%	75.0%

* Due to rounding, allocations shown in the table above may not total 100%. In addition, because of rounding in the calculation of allocations among underlying funds and market fluctuations, actual allocations might be more or less than these percentages.

** Equity and fixed income allocations are hypothetical estimates based on each Putnam Dynamic Asset Allocation Fund's and Putnam Income Strategies Portfolio's current strategic allocation to equity and fixed income investments as set forth under "*What are the funds' and each underlying fund's main investment strategies and related risks?*", and an assumption that Putnam Short Term Investment Fund is equivalent to a fixed income investment. The managers of the underlying funds may adjust those funds' allocations among asset classes from time to time consistent with their investment goals, and, consequently, actual allocations will vary.

The fund's target allocations may differ from the allocations shown in the table. We may change the glide path, the fund's target allocations, and the underlying funds in which it invests at any time, although we expect these changes to be infrequent and generally in response to longer-term structural changes (*i.e.*, in the average retirement age or life expectancy) that lead the fund's portfolio managers to determine that a change is advisable to achieve the fund's investment goal. We assume investors will begin gradual withdrawals from the fund at around the target date. Near the end of the target date year, the fund's target allocations will correspond to those of Putnam Retirement Advantage Maturity Fund (Maturity Fund), a fund that seeks as high a rate of current income as Putnam Management believes is consistent with preservation of capital, and the fund will be merged into Maturity Fund. More information about Maturity Fund is available in this prospectus beginning on page 51, and more information about the underlying funds (which are not offered by this prospectus) is included under "*What are the funds' and each underlying fund's main investment strategies and related risks?*".

Risks

It is important to understand that you can lose money by investing in the fund. Losses may occur near, at or after the target date. There is no guarantee that the fund will provide adequate income at and through an investor's retirement.

Our allocation of assets among asset classes and the underlying funds may hurt performance.

The fund invests in underlying funds and indirectly bears expenses related to the underlying funds. However, Putnam Management has contractually agreed to waive fees and/or reimburse expenses of the fund through at least December 31, 2022 in an amount equal to the fund's acquired fund fees and expenses. Putnam Management has also contractually agreed to waive fees and/or reimburse expenses of class R6 shares of the fund through at least December 31, 2022 in an amount sufficient to result in total annual fund operating expenses for class R6 shares of the fund (exclusive of certain fees and expenses) that equal 0.45% of the fund's average net assets attributable to class R6 shares. Although Putnam Investment Management, LLC serves as the investment adviser of the underlying funds, an underlying fund may change its investment program or policies without the fund's approval, which could require the fund to reduce or eliminate its allocation to the underlying fund at an unfavorable time.

The fund also bears the following risks associated with the underlying funds:

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.

An underlying fund's allocation of assets among asset classes 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, 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. These risks are generally greater for small and midsize companies.

Bond investments are subject to interest rate risk, which means the value of the underlying funds' bond investments is likely to fall if interest rates rise. Bond investments also are subject to credit risk, which is the risk that the issuers of the underlying funds' bond may default on payment of interest or principal. 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 (sometimes referred to as "junk bonds"), which may be considered speculative. Mortgage-backed investments, unlike traditional debt investments, are also 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.

The value of international investments traded in foreign currencies may be adversely impacted by fluctuations in exchange rates. International investments, particularly investments in emerging markets, may carry risks associated with potentially less stable economies or governments (such as the risk of seizure by a foreign government, the imposition of currency or other restrictions, or high levels of inflation), and may be or become illiquid.

REITs are subject to the risk of economic downturns that have an adverse impact on real estate markets. Convertible securities combine the investment characteristics of bonds and common stocks and include bonds, preferred stocks and other instruments that can be converted into or exchanged for common stock or equivalent value. Convertible securities tend to provide higher yields than common stocks. However, a higher yield may not protect investors against the risk of loss or adequately mitigate any loss associated with a decline in the price of a convertible security. Convertible securities are subject to credit risk.

An underlying fund's use of derivatives may increase the risk of investing in the underlying fund by increasing investment exposure (which may be considered leverage) or, in the case of many over-the-counter instruments, of the potential

inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations.

The fund may not achieve its goal, and it is not intended to be a complete investment program. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance

Performance information will be available after the fund completes a full calendar year of operation.

Your fund's management

Investment advisor

Putnam Investment Management, LLC

Portfolio managers

Robert Schoen
Chief Investment Officer, Global Asset Allocation, portfolio manager of the fund since 2019

James Fetch
Co-Head of Global Asset Allocation, portfolio manager of the fund since 2019

Brett Goldstein
Portfolio Manager, portfolio manager of the fund since 2019

Jason Vaillancourt
Co-Head of Global Asset Allocation, portfolio manager of the fund since 2019

Sub-advisor

Putnam Investments Limited*

* Though the investment advisor has retained the services of Putnam Investments Limited (PIL), PIL does not currently manage any assets of the fund.

For important information about the purchase and sale of fund shares, tax information, and financial intermediary compensation, please turn to *Important Additional Information About All Funds* beginning on page 56.

PUTNAM RETIREMENT ADVANTAGE 2025 FUND

Goal

Putnam Retirement Advantage 2025 Fund seeks 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.

Fees and expenses

The following tables describe the fees and expenses you may pay if you buy and hold class R6 shares of the fund.

Shareholder fees *(fees paid directly from your investment)*

Share class	Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	Maximum deferred sales charge (load) (as a percentage of original purchase price or redemption proceeds, whichever is lower)
Class R6	NONE	NONE

Annual fund operating expenses
(expenses you pay each year as a percentage of the value of your investment)

Share class	Management fees	Distribution and service (12b-1) fees	Other expenses†	Acquired fund fees and expenses	Total annual fund operating expenses	Expense reimbursement#	Total annual fund operating expenses after expense reimbursement
Class R6	0.38%	N/A	0.39%	0.50%	1.27%	(0.82)%	0.45%

† Other expenses are based on estimated amounts for the current fiscal year.

Reflects Putnam Investment Management, LLC's contractual obligation to limit certain fund expenses through 12/31/22. This obligation may be modified or discontinued only with approval of the Board of Trustees.

Example

The following hypothetical example is intended to help you compare the cost of investing in the fund with the cost of investing in other funds. It assumes that you invest $10,000 in the fund for the time periods indicated and then redeem all your shares at the end of those periods. It assumes a 5% return on your investment each year and that the fund's operating expenses remain the same. Your actual costs may be higher or lower.

Share class	1 year	3 years
Class R6	$46	$144

Portfolio turnover

The fund pays transaction-related costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher turnover rate may indicate higher transaction costs and may result in higher taxes when the fund's shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or the above example, affect fund performance. The fund's turnover rate will be available after the fund completes its first fiscal year.

Investments, risks, and performance

Investments

The fund's asset allocation strategy may be attractive to investors who plan to retire or otherwise intend to begin making periodic withdrawals of their investments in or about 2025 (the target date). The fund is designed to provide diversification among different asset classes by investing its assets in other Putnam mutual funds, referred to as underlying funds.

The fund's target allocations among asset classes and underlying funds will increasingly emphasize capital preservation and income over time and will change gradually based on the number of remaining years until the fund's target date, as shown in the predetermined "glide path" in the chart under *"What are the funds' and each underlying fund's main investment strategies and related risks?"* Putnam Investment Management, LLC ("Putnam Management") will adjust these allocations at the end of each calendar quarter based on the glide path.

The following table presents your fund's projected approximate allocations to each asset class and underlying fund as of December 31, 2019 and December 31, 2020. By comparing the percentage allocations of your fund in the table, you can see how its allocations are expected to change during the one-year period beginning on December 31, 2019. The table also shows the approximate allocations of other Putnam Retirement Advantage Funds, which are designed for investors with different target retirement dates. Over a five year period, each fund's allocations will gradually change to resemble the allocations of the fund with the next earliest target date. This illustrates how a fund's allocations may change over time to increasingly emphasize capital preservation and income.

Underlying Fund*	Year	2060	2055	2050	2045	2040	2035	2030	2025 (your fund)	2020	Maturity Fund
Putnam Dynamic Asset Allocation Equity Fund	2019	78.0%	62.8%	39.0%	15.2%	0.0%	0.0%	0.0%	**0.0%**	0.0%	0.0%
	2020	78.0%	59.9%	35.2%	12.2%	0.0%	0.0%	0.0%	**0.0%**	0.0%	0.0%
Putnam Dynamic Asset Allocation Growth Fund	2019	21.5%	36.7%	60.5%	83.8%	92.7%	51.8%	0.0%	**0.0%**	0.0%	0.0%
	2020	21.5%	39.6%	64.3%	86.6%	89.5%	44.8%	0.0%	**0.0%**	0.0%	0.0%
Putnam Dynamic Asset Allocation Balanced Fund	2019	0.0%	0.0%	0.0%	0.0%	4.8%	44.8%	92.9%	**30.2%**	3.3%	0.0%
	2020	0.0%	0.0%	0.0%	0.0%	7.8%	51.7%	87.2%	**19.9%**	0.8%	0.0%
Putnam Dynamic Asset Allocation Conservative Fund	2019	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.1%	**48.3%**	11.8%	0.0%
	2020	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.1%	**56.4%**	3.0%	0.0%
Putnam Short Term Investment Fund	2019	0.5%	0.5%	0.5%	1.0%	2.5%	3.4%	4.4%	**4.8%**	1.0%	0.0%
	2020	0.5%	0.5%	0.5%	1.2%	2.7%	3.5%	4.4%	**4.8%**	0.2%	0.0%
Putnam Income Strategies Portfolio	2019	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.6%	**16.7%**	83.9%	100.0%
	2020	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.3%	**18.9%**	96.0%	100.0%
Equity**	2019	95.2%	92.2%	87.4%	82.2%	77.0%	68.3%	56.5%	**36.8%**	26.5%	25.0%
	2020	95.2%	91.6%	86.6%	81.5%	76.3%	66.9%	54.6%	**33.6%**	25.4%	25.0%
Fixed Income**	2019	4.8%	7.8%	12.6%	17.8%	23.0%	31.7%	43.5%	**63.2%**	73.5%	75.0%
	2020	4.8%	8.4%	13.4%	18.5%	23.7%	33.1%	45.4%	**66.4%**	74.6%	75.0%

* Due to rounding, allocations shown in the table above may not total 100%. In addition, because of rounding in the calculation of allocations among underlying funds and market fluctuations, actual allocations might be more or less than these percentages.

** Equity and fixed income allocations are hypothetical estimates based on each Putnam Dynamic Asset Allocation Fund's and Putnam Income Strategies Portfolio's current strategic allocation to equity and fixed income investments as set forth under "*What are the funds' and each underlying fund's main investment strategies and related risks?*", and an assumption that Putnam Short Term Investment Fund is equivalent to a fixed income investment. The managers of the underlying funds may adjust those funds' allocations among asset classes from time to time consistent with their investment goals, and, consequently, actual allocations will vary.

The fund's target allocations may differ from the allocations shown in the table. We may change the glide path, the fund's target allocations, and the underlying funds in which it invests at any time, although we expect these changes to be infrequent and generally in response to longer-term structural changes (*i.e.*, in the average retirement age or life expectancy) that lead the fund's portfolio managers to determine that a change is advisable to achieve the fund's investment goal. We assume investors will begin gradual withdrawals from the fund at around the target date. Near the end of the target date year, the fund's target allocations will correspond to those of Putnam Retirement Advantage Maturity Fund (Maturity Fund), a fund that seeks as high a rate of current income as Putnam Management believes is consistent with preservation of capital, and the fund will be merged into Maturity Fund. More information about Maturity Fund is available in this prospectus beginning on page 51, and more information about the underlying funds (which are not offered by this prospectus) is included under "*What are the funds' and each underlying fund's main investment strategies and related risks?*".

Risks

It is important to understand that you can lose money by investing in the fund. Losses may occur near, at or after the target date. There is no guarantee that the fund will provide adequate income at and through an investor's retirement.

Our allocation of assets among asset classes and the underlying funds may hurt performance.

The fund invests in underlying funds and indirectly bears expenses related to the underlying funds. However, Putnam Management has contractually agreed to waive fees and/or reimburse expenses of the fund through at least December 31, 2022 in an amount equal to the fund's acquired fund fees and expenses. Putnam Management has also contractually agreed to waive fees and/or reimburse expenses of class R6 shares of the fund through at least December 31, 2022 in an amount sufficient to result in total annual fund operating expenses for class R6 shares of the fund (exclusive of certain fees and expenses) that equal 0.45% of the fund's average net assets attributable to class R6 shares. Although Putnam Investment Management, LLC serves as the investment adviser of the underlying funds, an underlying fund may change its investment program or policies without the fund's approval, which could require the fund to reduce or eliminate its allocation to the underlying fund at an unfavorable time.

The fund also bears the following risks associated with the underlying funds:

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.

An underlying fund's allocation of assets among asset classes 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, 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. These risks are generally greater for small and midsize companies.

Bond investments are subject to interest rate risk, which means the value of the underlying funds' bond investments is likely to fall if interest rates rise. Bond investments also are subject to credit risk, which is the risk that the issuers of the underlying funds' bond may default on payment of interest or principal. 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 (sometimes referred to as "junk bonds"), which may be considered speculative. Mortgage-backed investments, unlike traditional debt investments, are also 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.

The value of international investments traded in foreign currencies may be adversely impacted by fluctuations in exchange rates. International investments, particularly investments in emerging markets, may carry risks associated with potentially less stable economies or governments (such as the risk of seizure by a foreign government, the imposition of currency or other restrictions, or high levels of inflation), and may be or become illiquid.

REITs are subject to the risk of economic downturns that have an adverse impact on real estate markets. Convertible securities combine the investment characteristics of bonds and common stocks and include bonds, preferred stocks and other instruments that can be converted into or exchanged for common stock or equivalent value. Convertible securities tend to provide higher yields than common stocks. However, a higher yield may not protect investors against the risk of loss or adequately mitigate any loss associated with a decline in the price of a convertible security. Convertible securities are subject to credit risk.

An underlying fund's use of derivatives may increase the risk of investing in the underlying fund by increasing investment exposure (which may be considered leverage) or, in the case of many over-the-counter instruments, of the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations.

The fund may not achieve its goal, and it is not intended to be a complete investment program. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance

Performance information will be available after the fund completes a full calendar year of operation.

Your fund's management

Investment advisor
Putnam Investment Management, LLC

Portfolio managers

Robert Schoen
Chief Investment Officer, Global Asset Allocation, portfolio manager of the fund since 2019

James Fetch
Co-Head of Global Asset Allocation, portfolio manager of the fund since 2019

Brett Goldstein
Portfolio Manager, portfolio manager of the fund since 2019

Jason Vaillancourt
Co-Head of Global Asset Allocation, portfolio manager of the fund since 2019

Sub-advisor
Putnam Investments Limited*

* Though the investment advisor has retained the services of Putnam Investments Limited (PIL), PIL does not currently manage any assets of the fund.

For important information about the purchase and sale of fund shares, tax information, and financial intermediary compensation, please turn to *Important Additional Information About All Funds* beginning on page 56.

PUTNAM RETIREMENT ADVANTAGE 2020 FUND

Goal

Putnam Retirement Advantage 2020 Fund seeks 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.

Fees and expenses

The following tables describe the fees and expenses you may pay if you buy and hold class R6 shares of the fund.

Shareholder fees *(fees paid directly from your investment)*

Share class	Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	Maximum deferred sales charge (load) (as a percentage of original purchase price or redemption proceeds, whichever is lower)
Class R6	NONE	NONE

Annual fund operating expenses
(expenses you pay each year as a percentage of the value of your investment)

Share class	Management fees	Distribution and service (12b-1) fees	Other expenses†	Acquired fund fees and expenses	Total annual fund operating expenses	Expense reimbursement#	Total annual fund operating expenses after expense reimbursement
Class R6	0.37%	N/A	0.39%	0.24%	1.00%	(0.55)%	0.45%

† Other expenses are based on estimated amounts for the current fiscal year.

Reflects Putnam Investment Management, LLC's contractual obligation to limit certain fund expenses through 12/31/22. This obligation may be modified or discontinued only with approval of the Board of Trustees.

Example

The following hypothetical example is intended to help you compare the cost of investing in the fund with the cost of investing in other funds. It assumes that you invest $10,000 in the fund for the time periods indicated and then redeem all your shares at the end of those periods. It assumes a 5% return on your investment each year and that the fund's operating expenses remain the same. Your actual costs may be higher or lower.

Share class	1 year	3 years
Class R6	$46	$144

Portfolio turnover

The fund pays transaction-related costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher turnover rate may indicate higher transaction costs and may result in higher taxes when the fund's shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or the above example, affect fund performance. The fund's turnover rate will be available after the fund completes its first fiscal year.

Investments, risks, and performance

Investments

The fund's asset allocation strategy may be attractive to investors who plan to retire or otherwise intend to begin making periodic withdrawals of their investments in or about 2020 (the target date). The fund is designed to provide diversification among different asset classes by investing its assets in other Putnam mutual funds, referred to as underlying funds.

The fund's target allocations among asset classes and underlying funds will increasingly emphasize capital preservation and income over time and will change gradually based on the number of remaining years until the fund's target date, as shown in the predetermined "glide path" in the chart under *"What are the funds' and each underlying fund's main investment strategies and related risks?"* Putnam

Investment Management, LLC ("Putnam Management") will adjust these allocations at the end of each calendar quarter based on the glide path.

The following table presents your fund's projected approximate allocations to each asset class and underlying fund as of December 31, 2019 and December 31, 2020. By comparing the percentage allocations of your fund in the table, you can see how its allocations are expected to change during the one-year period beginning on December 31, 2019. The table also shows the approximate allocations of other Putnam Retirement Advantage Funds, which are designed for investors with different target retirement dates. Over a five year period, each fund's allocations will gradually change to resemble the allocations of the fund with the next earliest target date. This illustrates how a fund's allocations may change over time to increasingly emphasize capital preservation and income.

Underlying Fund*	Year	2060	2055	2050	2045	2040	2035	2030	2025	2020 (your fund)	Maturity Fund
Putnam Dynamic Asset Allocation Equity Fund	2019	78.0%	62.8%	39.0%	15.2%	0.0%	0.0%	0.0%	0.0%	**0.0%**	0.0%
	2020	78.0%	59.9%	35.2%	12.2%	0.0%	0.0%	0.0%	0.0%	**0.0%**	0.0%
Putnam Dynamic Asset Allocation Growth Fund	2019	21.5%	36.7%	60.5%	83.8%	92.7%	51.8%	0.0%	0.0%	**0.0%**	0.0%
	2020	21.5%	39.6%	64.3%	86.6%	89.5%	44.8%	0.0%	0.0%	**0.0%**	0.0%
Putnam Dynamic Asset Allocation Balanced Fund	2019	0.0%	0.0%	0.0%	0.0%	4.8%	44.8%	92.9%	30.2%	**3.3%**	0.0%
	2020	0.0%	0.0%	0.0%	0.0%	7.8%	51.7%	87.2%	19.9%	**0.8%**	0.0%
Putnam Dynamic Asset Allocation Conservative Fund	2019	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.1%	48.3%	**11.8%**	0.0%
	2020	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.1%	56.4%	**3.0%**	0.0%
Putnam Short Term Investment Fund	2019	0.5%	0.5%	0.5%	1.0%	2.5%	3.4%	4.4%	4.8%	**1.0%**	0.0%
	2020	0.5%	0.5%	0.5%	1.2%	2.7%	3.5%	4.4%	4.8%	**0.2%**	0.0%
Putnam Income Strategies Portfolio	2019	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.6%	16.7%	**83.9%**	100.0%
	2020	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.3%	18.9%	**96.0%**	100.0%
Equity**	2019	95.2%	92.2%	87.4%	82.2%	77.0%	68.3%	56.5%	36.8%	**26.5%**	25.0%
	2020	95.2%	91.6%	86.6%	81.5%	76.3%	66.9%	54.6%	33.6%	**25.4%**	25.0%
Fixed Income**	2019	4.8%	7.8%	12.6%	17.8%	23.0%	31.7%	43.5%	63.2%	**73.5%**	75.0%
	2020	4.8%	8.4%	13.4%	18.5%	23.7%	33.1%	45.4%	66.4%	**74.6%**	75.0%

* Due to rounding, allocations shown in the table above may not total 100%. In addition, because of rounding in the calculation of allocations among underlying funds and market fluctuations, actual allocations might be more or less than these percentages.

** Equity and fixed income allocations are hypothetical estimates based on each Putnam Dynamic Asset Allocation Fund's and Putnam Income Strategies Portfolio's current strategic allocation to equity and fixed income investments as set forth under "*What are the funds' and each underlying fund's main investment strategies and related risks?"*, and an assumption that Putnam Short Term Investment Fund is equivalent to a fixed income investment. The managers of the underlying funds may adjust those funds' allocations among asset classes from time to time consistent with their investment goals, and, consequently, actual allocations will vary.

The fund's target allocations may differ from the allocations shown in the table. We may change the glide path, the fund's target allocations, and the underlying funds in which it invests at any time, although we expect these changes to be infrequent and generally in response to longer-term structural changes (*i.e.*, in the average retirement age or life expectancy) that lead the fund's portfolio managers to determine that a change is advisable to achieve the fund's investment goal. We assume investors will begin gradual withdrawals from the fund at around the target date. Near the end of the target date year, the fund's target allocations will correspond to those of Putnam Retirement Advantage Maturity Fund (Maturity Fund), a fund that seeks as high a rate of current income as Putnam Management believes is consistent with preservation of capital, and the fund will be merged into Maturity Fund. More information about Maturity Fund is available in this prospectus beginning on page 51, and more information about the underlying funds (which are not offered by this prospectus) is included under *"What are the funds' and each underlying fund's main investment strategies and related risks?"*.

Risks

It is important to understand that you can lose money by investing in the fund. Losses may occur near, at or after the target date. There is no guarantee that the fund will provide adequate income at and through an investor's retirement.

Our allocation of assets among asset classes and the underlying funds may hurt performance.

The fund invests in underlying funds and indirectly bears expenses related to the underlying funds. However, Putnam Management has contractually agreed to waive fees and/or reimburse expenses of the fund through at least December 31, 2022 in an amount equal to the fund's acquired fund fees and expenses. Putnam Management has also contractually agreed to waive fees and/or reimburse expenses of class R6 shares of the fund through at least December 31, 2022 in an amount sufficient to result in total annual fund operating expenses for class R6 shares of the fund (exclusive of certain fees and expenses) that equal 0.45% of the fund's average net assets attributable to class R6 shares. Although Putnam Investment Management, LLC serves as the investment adviser of the underlying funds, an underlying fund may change its investment program or policies without the fund's approval, which could require the fund to reduce or eliminate its allocation to the underlying fund at an unfavorable time.

The fund also bears the following risks associated with the underlying funds:

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.

An underlying fund's allocation of assets among asset classes 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, 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. These risks are generally greater for small and midsize companies.

Bond investments are subject to interest rate risk, which means the value of the underlying funds' bond investments is likely to fall if interest rates rise. Bond investments also are subject to credit risk, which is the risk that the issuers of the underlying funds' bond may default on payment of interest or principal. 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 (sometimes referred to as "junk bonds"), which may be considered speculative. Mortgage-backed investments, unlike traditional debt investments, are also 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.

The value of international investments traded in foreign currencies may be adversely impacted by fluctuations in exchange rates. International investments, particularly investments in emerging markets, may carry risks associated with potentially less stable economies or governments (such as the risk of seizure by a foreign government, the imposition of currency or other restrictions, or high levels of inflation), and may be or become illiquid.

REITs are subject to the risk of economic downturns that have an adverse impact on real estate markets. Convertible securities combine the investment characteristics of bonds and common stocks and include bonds, preferred stocks and other instruments that can be converted into or exchanged for common stock or equivalent value. Convertible securities tend to provide higher yields than common stocks. However, a higher yield may not protect investors against the risk of loss or adequately mitigate any loss associated with a decline in the price of a convertible security. Convertible securities are subject to credit risk.

An underlying fund's use of derivatives may increase the risk of investing in the underlying fund by increasing investment exposure (which may be considered leverage) or, in the case of many over-the-counter instruments, of the potential

inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations.

The fund may not achieve its goal, and it is not intended to be a complete investment program. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance

Performance information will be available after the fund completes a full calendar year of operation.

Your fund's management

Investment advisor

Putnam Investment Management, LLC

Portfolio managers

Robert Schoen
Chief Investment Officer, Global Asset Allocation, portfolio manager of the fund since 2019

James Fetch
Co-Head of Global Asset Allocation, portfolio manager of the fund since 2019

Brett Goldstein
Portfolio Manager, portfolio manager of the fund since 2019

Jason Vaillancourt
Co-Head of Global Asset Allocation, portfolio manager of the fund since 2019

Sub-advisor

Putnam Investments Limited*

* Though the investment advisor has retained the services of Putnam Investments Limited (PIL), PIL does not currently manage any assets of the fund.

For important information about the purchase and sale of fund shares, tax information, and financial intermediary compensation, please turn to *Important Additional Information About All Funds* beginning on page 56.

PUTNAM RETIREMENT ADVANTAGE MATURITY FUND

Goal

Putnam Retirement Advantage Maturity Fund seeks as high a rate of current income as Putnam Investment Management, LLC believes is consistent with preservation of capital.

Fees and expenses

The following tables describe the fees and expenses you may pay if you buy and hold class R6 shares of the fund.

Shareholder fees *(fees paid directly from your investment)*

Share class	Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	Maximum deferred sales charge (load) (as a percentage of original purchase price or redemption proceeds, whichever is lower)
Class R6	NONE	NONE

Annual fund operating expenses
(expenses you pay each year as a percentage of the value of your investment)

Share class	Management fees	Distribution and service (12b-1) fees	Other expenses†	Acquired fund fees and expenses	Total annual fund operating expenses	Expense reimbursement#	Total annual fund operating expenses after expense reimbursement
Class R6	0.36%	N/A	0.39%	0.20%	0.95%	(0.50)%	0.45%

† Other expenses are based on estimated amounts for the current fiscal year.

Reflects Putnam Investment Management, LLC's contractual obligation to limit certain fund expenses through 12/31/22. This obligation may be modified or discontinued only with approval of the Board of Trustees.

Example

The following hypothetical example is intended to help you compare the cost of investing in the fund with the cost of investing in other funds. It assumes that you invest $10,000 in the fund for the time periods indicated and then redeem all your shares at the end of those periods. It assumes a 5% return on your investment each year and that the fund's operating expenses remain the same. Your actual costs may be higher or lower.

Share class	1 year	3 years
Class R6	$46	$144

Portfolio turnover

The fund pays transaction-related costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher turnover rate may indicate higher transaction costs and may result in higher taxes when the fund's shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or the above example, affect fund performance. The fund's turnover rate will be available after the fund completes its first fiscal year.

Investments, risks, and performance

Investments

The fund employs an asset allocation strategy designed for investors who are already in retirement or who plan to retire (or otherwise begin withdrawing the invested funds) in the near future. The fund is designed to provide diversification among different asset classes by investing its assets in other Putnam mutual funds, referred to as underlying funds.

The following table presents your fund's projected approximate allocations to each asset class and underlying fund as of December 31, 2019, which are not expected to change over time.

Underlying funds*	
Putnam Income Strategies Portfolio	100.0%
Equity**	25.0%
Fixed Income**	75.0%

* Because of rounding in the calculation of allocations among underlying funds and market fluctuations, actual allocations might be more or less than these percentages.

** Equity and fixed income allocations are hypothetical estimates based on Putnam Income Strategies Portfolio's current strategic allocation to equity and fixed income investments as set forth under *"What are the funds' and each underlying fund's main investment strategies and related risks?"*. The managers of the underlying funds may adjust those funds' allocations among asset classes from time to time consistent with their investment goals, and, consequently, actual allocations will vary.

The fund's target allocations may differ from the allocations shown in the table. We may change the fund's target allocations, and the underlying funds in which it invests, at any time, although we expect these changes to be infrequent and generally in response to longer-term structural changes (*i.e.*, in the average retirement age or life expectancy) that lead the fund's portfolio managers to determine that a change is advisable to achieve the fund's investment goal. We assume investors will make gradual withdrawals from the fund. Putnam Investment Management, LLC (Putnam Management) will rebalance the fund's investments towards its target allocations on a quarterly basis. More information about the underlying funds is included under *"What are the funds' and each underlying fund's main investment strategies and related risks?"*.

Risks

It is important to understand that you can lose money by investing in the fund. There is no guarantee that the fund will provide adequate income at and through an investor's retirement.

Our allocation of assets among asset classes and the underlying funds may hurt performance.

The fund invests in underlying funds and indirectly bears expenses related to the underlying funds. However, Putnam Management has contractually agreed to waive fees and/or reimburse expenses of the fund through at least December 31, 2022 in an amount equal to the fund's acquired fund fees and expenses. Putnam Management has also contractually agreed to waive fees and/or reimburse expenses of class R6 shares of the fund through at least December 31, 2022 in an amount sufficient to result in total annual fund operating expenses for class R6 shares of the fund (exclusive of certain fees and expenses) that equal 0.45% of the fund's average net assets attributable to class R6 shares. Although Putnam Investment Management, LLC serves as the investment adviser of the underlying funds, an underlying fund may change its investment program or policies without the fund's approval, which could require the fund to reduce or eliminate its allocation to the underlying fund at an unfavorable time.

The fund also bears the following risks associated with the underlying funds:

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.

An underlying fund's allocation of assets among asset classes 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, 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. These risks are generally greater for small and midsize companies.

Bond investments are subject to interest rate risk, which means the value of the underlying funds' bond investments is likely to fall if interest rates rise. Bond investments also are subject to credit risk, which is the risk that the issuers of the underlying funds' bond may default on payment of interest or principal. 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 (sometimes referred to as "junk bonds"), which may be considered speculative. Mortgage-backed investments, unlike traditional debt investments, are also 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.

The value of international investments traded in foreign currencies may be adversely impacted by fluctuations in exchange rates. International investments, particularly investments in emerging markets, may carry risks associated with potentially less stable economies or governments (such as the risk of seizure by a foreign government, the imposition of currency or other restrictions, or high levels of inflation), and may be or become illiquid.

REITs are subject to the risk of economic downturns that have an adverse impact on real estate markets. Convertible securities combine the investment characteristics of bonds and common stocks and include bonds, preferred stocks and other instruments that can be converted into or exchanged for common stock or equivalent value. Convertible securities tend to provide higher yields than common stocks. However, a higher yield may not protect investors against the risk of loss or adequately mitigate any loss associated with a decline in the price of a convertible security. Convertible securities are subject to credit risk.

An underlying fund's use of derivatives may increase the risk of investing in the underlying fund by increasing investment exposure (which may be considered leverage) or, in the case of many over-the-counter instruments, of the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations.

The fund may not achieve its goal, and it is not intended to be a complete investment program. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Investor profile

The fund is designed for investors in or near retirement or otherwise seeking an investment for use with a periodic withdrawal program. Investors are encouraged to seek the assistance of a financial advisor in developing a periodic withdrawal program that is appropriate to their personal investment goals and financial circumstances. The fund also serves as the fund into which each of the Putnam Retirement Advantage Funds will be merged near the end of the target year of the Putnam Retirement Advantage Fund. The fund makes no representations regarding its suitability for any particular investor or periodic withdrawal program. Investors should understand that pursuing higher returns may involve higher volatility and that a fund's performance results may not be sustainable.

Performance

Performance information will be available after the fund completes a full calendar year of operation.

Your fund's management

Investment advisor

Putnam Investment Management, LLC

Portfolio managers

Robert Schoen
Chief Investment Officer, Global Asset Allocation, portfolio manager of the fund since 2019

James Fetch
Co-Head of Global Asset Allocation, portfolio manager of the fund since 2019

Brett Goldstein
Portfolio Manager, portfolio manager of the fund since 2019

Jason Vaillancourt
Co-Head of Global Asset Allocation, portfolio manager of the fund since 2019

Sub-advisor

Putnam Investments Limited*

* Though the investment advisor has retained the services of Putnam Investments Limited (PIL), PIL does not currently manage any assets of the fund.

Important Additional Information About All Funds

Purchase and sale of fund shares

You can open an account, purchase and/or sell fund shares, or exchange them for shares of another Putnam fund by contacting your financial advisor.

The minimum initial investment of $500 is currently waived, although Putnam reserves the right to reject initial investments under $500 at its discretion. There is no minimum for subsequent investments. Additional investment minimums may be imposed by your financial intermediary.

Class R6 shares are only available to the following investors: (i) employer-sponsored retirement plans that are clients of third-party administrators (including affiliates of Putnam) that have entered into agreements with Putnam; (ii) investors purchasing shares through an asset-based fee program that is sponsored by a registered broker-dealer or other financial institution; (iii) investors purchasing shares through a commission-based platform of a registered broker-dealer or other financial institution that charges you additional fees or commissions, other than those described in the prospectus and SAI, and that has entered into an agreement with Putnam Retail Management to offer class R6 shares through such a program; (iv) corporations, endowments, foundations and other institutional investors that have been approved by Putnam; and (v) unaffiliated investment companies (whether registered or private) that have been approved by Putnam.

You can sell your shares back to the fund or exchange them for shares of another Putnam fund any day the New York Stock Exchange (NYSE) is open. Some restrictions may apply.

Tax information

The fund's distributions will be taxed as ordinary income or capital gains unless you hold the shares through a tax-advantaged arrangement, in which case you will generally be taxed only upon withdrawal of monies from the arrangement.

Financial intermediary compensation

If you purchase the fund through a broker/dealer or other financial intermediary (such as a bank or financial advisor), the fund and its related companies may pay that intermediary for the sale of fund shares and related services. Please bear in mind that these payments may create a conflict of interest by influencing the broker/dealer or other intermediary to recommend the fund over another investment. Ask your advisor or visit your advisor's website for more information.

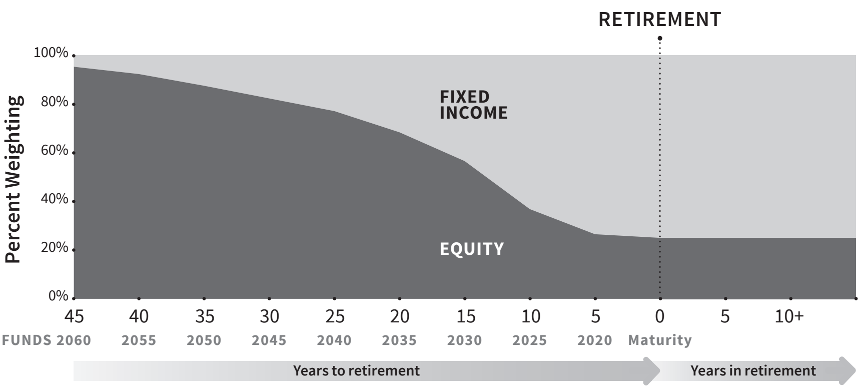
What are the funds' and each underlying fund's main investment strategies and related risks?

This section contains greater detail on each fund's and each underlying fund's main investment strategies and the related risks you would face as a fund shareholder. It is important to keep in mind that risk and reward generally go hand in hand; the higher the potential reward, the greater the risk. In deciding whether a Putnam Retirement Advantage Fund is right for you, you may wish to consider a number of factors in addition to the fund's target date, including your age, how your fund investment will fit into your overall investment program, and whether you are looking for a more aggressive or more conservative allocation.

As mentioned in the fund summaries, we pursue each fund's goal by allocating its assets among underlying funds.

For each fund other than Maturity Fund, target allocations among asset classes and underlying funds will increasingly emphasize capital preservation and income over time and will change gradually based on the number of remaining years until the fund's target date, as shown in the following predetermined "glide path" below. Putnam Management will adjust these funds' allocations at the end of each calendar quarter based on the glide path. Over a five year period, each of these fund's allocations will generally change to resemble the allocations of the fund with the next earliest target date.

For Maturity Fund, target allocations among asset classes and underlying funds are not expected to change over time. Putnam Management will rebalance Maturity Fund's investments towards its target allocations on a quarterly basis. We may change the glide path, a fund's target allocations, and the underlying funds in which it invests at any time, although we expect these changes to be infrequent and generally in response to longer-term structural changes (*i.e.*, in the average retirement age or life expectancy) that lead the fund's portfolio managers to determine that a change is advisable to achieve the fund's investment goal.



Asset class weightings are hypothetical estimates based on the current strategic allocations to equity and fixed income of each Putnam Dynamic Asset Allocation Fund and Putnam Income Strategies Portfolio set forth under *"What are the funds' and each underlying fund's main investment strategies and related risks?"*, and an assumption that Putnam Short Term Investment Fund is equivalent to a fixed income investment. The managers of the underlying funds may adjust those funds' allocations among asset classes from time to time consistent with their investment goals, and, consequently, actual allocations will vary. Because of rounding in the calculation of allocations among underlying funds and of asset class weighting, actual allocations may be more or less than these percentages.

References to specific investments refer to investments made by the underlying funds. When deciding whether to buy or sell equity investments for the underlying funds, the managers of those funds may consider, among other factors, a company's valuation, financial strength, competitive position in its industry, projected future earnings, cash flows and dividends. When deciding whether to buy or sell fixed income investments for the underlying funds, the managers of those funds may consider, among other factors, credit, interest rate and prepayment risks, as well as general market conditions. Managers of different underlying funds may emphasize different factors in making decisions to buy or sell investments. In addition to the investments described below, each underlying fund, except Putnam Short Term Investment Fund, may use derivatives, such as futures, options, certain foreign currency transactions, warrants and swap contracts, for both hedging and non-hedging purposes.

In managing each of the underlying funds (with the exception of the Putnam Short Term Investment Fund) the underlying funds' managers use proprietary models and data supplied by third parties. The underlying funds' managers use models and data to, among other things, identify and assess trends and market opportunities and provide risk management insights. The underlying funds' managers regularly enhance and update their models to reflect developing research, fundamental analysis, and access to new data.

Putnam Dynamic Asset Allocation Equity Fund ("Equity Fund")

Goal

The fund seeks long-term growth.

Investments

The fund invests mainly in common stocks (growth or value stocks or both) of large and midsize companies worldwide. Under normal circumstances, the fund invests at least 80% of the fund's net assets in common stocks. This policy may be changed only after 60 days' notice to shareholders. While the managers of the fund typically allocate approximately 75% of the fund's assets to investments in U.S. companies, and 25% of the fund's assets to investments in international companies, these allocations may vary. The fund invests mainly in developed countries, but may invest in emerging markets.

The fund's managers may consider, among other factors, a company's valuation, financial strength, growth potential, competitive position in its industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell investments. The fund's managers may also consider other factors that they believe will cause the stock price to rise. The fund may also use derivatives, such as futures, options, certain foreign currency transactions, warrants and swap contracts, for both hedging and non-hedging purposes.

Risks

The fund bears the risks associated with underlying funds set forth in *Fund summaries — Investments, risks and performance — Risks*, except those related to the allocation of assets among asset classes, bonds, mortgage-backed investments, prepaid investments, real estate investment trusts (REITs), and convertible securities. Additional information about each of these risks is included below.

Putnam Dynamic Asset Allocation Growth Fund (“Growth Fund”)

Putnam Dynamic Asset Allocation Balanced Fund (“Balanced Fund”)

Putnam Dynamic Asset Allocation Conservative Fund (“Conservative Fund”)

Putnam Income Strategies Portfolio (“Income Strategies Portfolio”)

Goals

Growth Fund seeks capital appreciation.

Balanced Fund seeks total return.

Conservative Fund and Income Strategies Portfolio seek total return consistent with preservation of capital.

Total return is composed of capital appreciation and income.

Investments

Each fund has a unique strategic, or typical, allocation between equity and fixed income investments. Using qualitative analysis and quantitative models and techniques, the managers of the funds adjust portfolio allocations from time to time within a certain range for each fund to try to optimize a fund’s performance consistent with its goal. The strategic allocation and the range of allowable allocation for each fund are shown below.

	Growth Fund		Balanced Fund		Conservative Fund		Income Strategies Portfolio	
Class	Strategic Allocation	Range	Strategic Allocation	Range	Strategic Allocation	Range	Strategic Allocation	Range
Equity	80%	65–95%	60%	45–75%	30%	15–45%	25%	5–50%
Fixed Income	20%	5–35%	40%	25–55%	70%	55–85%	75%	50–95%

Growth Fund invests mainly in equity securities (growth or value stocks or both) of both U.S. and foreign companies of any size. Growth Fund also invests, to a lesser extent, in fixed-income investments, including U.S. and foreign government obligations, corporate obligations and securitized debt instruments (such as mortgage-backed investments).

Balanced Fund invests mainly in equity securities (growth or value stocks or both) of both U.S. and foreign companies of any size. Balanced Fund also invests in fixed-income investments, including U.S. and foreign government obligations, corporate obligations and securitized debt instruments (such as mortgage-backed investments).

Conservative Fund invests mainly in fixed-income investments, including U.S. and foreign government obligations, corporate obligations and securitized debt instruments (such as mortgage-backed investments). Conservative Fund also invests, to a lesser extent, in equity securities (growth or value stocks or both) of U.S. and foreign companies of any size.

Income Strategies Portfolio invests mainly in fixed-income investments, including U.S. and foreign government obligations, corporate obligations and securitized debt instruments (such as mortgage-backed investments) of any credit quality. Income Strategies Portfolio also invests, to a lesser extent, in equity securities (growth or value stocks or both) of U.S. and foreign companies of any size. Income Strategies Portfolio also makes other types of investments, such as investments in REITs and convertible securities.

Each fund may consider, among other factors, a company's valuation, financial strength, growth potential, competitive position in its industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell equity investments. Each fund may consider, among other factors, credit, interest rate and prepayment risks, as well as general market conditions, when deciding whether to buy or sell equity investments and may consider, among other factors, credit, interest rate and prepayment risks, as well as general market conditions, when deciding whether to buy or sell fixed-income investments. Each fund may also select other investments that do not fall within these asset classes.

Each fund typically uses derivatives to a significant extent, such as futures, options, certain foreign currency transactions, warrants and swap contracts, for both hedging and non-hedging purposes. Income Strategies Portfolio may also include derivatives and debt instruments with terms determined by reference to a particular commodity or to all or portions of a commodities index.

Risks

Each fund bears the risks associated with underlying funds set forth in *Fund summaries — Investments, risks and performance — Risks*, except Growth Fund, Balanced Fund and Conservative Fund do not bear risks related to REITs and convertible securities. Additional information about each of these risks is included below.

Putnam Short Term Investment Fund ("Short Term Investment Fund")

Goal

The fund seeks as high a rate of current income as Putnam Investment Management, LLC believes is consistent with preservation of capital and maintenance of liquidity.

Investments
The fund invests in a diversified portfolio of fixed income securities comprised of short duration, investment-grade money market and other fixed income securities. The fund's investments may include obligations of the U.S. government, its agencies and instrumentalities, which are backed by the full faith and credit of the United States (*e.g.*, U.S. Treasury bonds and Ginnie Mae mortgage-backed bonds) or by only the credit of a federal agency or government-sponsored entity (*e.g.*, Fannie Mae or Freddie Mac mortgage-backed bonds), domestic corporate debt obligations, municipal debt securities, securitized debt instruments (such as mortgage- and asset-backed securities), repurchase agreements, certificates of deposit, bankers acceptances, commercial paper (including asset-backed commercial paper), time deposits, Yankee Eurodollar securities and other money market instruments. The fund may also invest in U.S. dollar-denominated foreign securities of these types. Under normal circumstances, the effective duration of the fund's portfolio will generally not be greater than one year. Effective duration provides a measure of a fund's interest-rate sensitivity. The longer a fund's duration, the more sensitive the fund is to shifts in interest rates. The fund will maintain a dollar-weighted average portfolio maturity of three years or less.

The fund may consider, among other factors, credit, interest rate and prepayment risks, as well as general market conditions, when deciding whether to buy or sell investments. The fund may also use derivatives, such as futures, options and swap contracts, for both hedging and non-hedging purposes.

Risks
The effects of inflation may erode the value of an investment in the fund over time. The value of securities in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general financial market conditions, changing market perceptions (including 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 fund's portfolio holdings.

The risks associated with fixed income investments include interest rate risk, which means the value of the fund's investments is likely to fall if interest rates rise. Fixed income investments are also subject to credit risk, which is the risk that the issuer of a fixed income investment may default on payment of interest or principal. Credit risk is generally greater for debt not backed by the full faith and credit of the U.S. government, and interest rate risk is generally greater for longer-term debt. Mortgage-backed investments, unlike traditional debt investments, are also 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. We may have to invest the proceeds from prepaid investments, including mortgage-backed investments, in other investments with less attractive terms and yields.

The fund's use of derivatives may increase the risks of investing in the fund by increasing investment exposure (which may be considered leverage) or, in the case of many over-the-counter instruments, because of the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations.

In addition, the fund bears the risks associated with underlying funds set forth in *Fund summaries — Investments, risks and performance — Risks*, except those related to quantitative models and data, the allocation of assets among asset categories, common stocks, REITs and convertible securities. Additional information about each of these risks is included below.

Additional information about investment strategies and related risks of the underlying funds

This section provides additional information on the investment strategies and related risks of the underlying funds. Not every investment strategy below applies to each underlying fund.

Equity investments (for all funds except Short Term Investment Fund)

- **Common stocks.** Common stock represents an ownership interest in a company. The value of a company's stock may fall as a result of factors directly relating to that company, such as decisions made by its management or lower demand for the company's products or services. A stock's value may also fall because of factors affecting not just the company, but also other companies in the same industry or in a number of different industries, such as increases in production costs. From time to time, an underlying fund may invest a significant portion of its assets in companies in one or more related industries or sectors, which would make the fund more vulnerable to adverse developments affecting those industries or sectors. The value of a company's stock may also be affected by changes in financial markets that are relatively unrelated to the company or its industry, such as changes in interest rates or currency exchange rates. In addition, a company's stock generally pays dividends only after the company invests in its own business and makes required payments to holders of its bonds and other debt. For this reason, the value of a company's stock will usually react more strongly than its bonds and other debt to actual or perceived changes in the company's financial condition or prospects.

  Growth stocks — Stocks of companies that the underlying funds' managers believe are fast-growing may trade at a higher multiple of current earnings than other stocks. The values of these stocks may be more sensitive to changes in current or expected earnings than the values of other stocks. If the underlying funds' managers' assessment of the prospects for a company's earnings growth is wrong, or if the underlying funds' managers' judgment of how other investors will value the company's earnings growth is wrong, then the price of the company's stock may fall or may not approach the value that the underlying funds' managers have placed on it. In addition, growth stocks, at times, may not perform as well as value stocks or the stock market in general, and may be out of favor with investors for varying periods of time.

Value stocks — Companies whose stocks the underlying funds' managers believe are undervalued by the market may have experienced adverse business developments or may be subject to special risks that have caused their stocks to be out of favor. If the underlying funds' managers' assessment of a company's prospects is wrong, or if other investors do not similarly recognize the value of the company, then the price of the company's stock may fall or may not approach the value that the underlying funds' managers have placed on it. In addition, value stocks, at times, may not perform as well as growth stocks or the stock market in general, and may be out of favor with investors for varying periods of time.

- **Small and midsize companies.** These companies, some of which may have a market capitalization of less than $1 billion, are more likely than larger companies to have limited product lines, markets or financial resources, lack profitability, or to depend on a small management group. Stocks of these companies often trade in smaller volumes, and their prices may fluctuate more than stocks of larger companies. Stocks of small and midsize companies may therefore be more vulnerable to adverse developments than those of larger companies. Small companies in foreign countries could be relatively smaller than those in the United States. In addition, stocks of small and midsize companies, at times, may not perform as well as stocks of large companies or the stock market in general, and may be out of favor with investors for varying periods of time.

Fixed income investments (for all funds except Equity Fund)

- **Interest rate risk.**

For **Balanced Fund**, **Conservative Fund**, **Growth Fund**, and **Income Strategies Portfolio**. The values of bonds and other debt instruments usually rise and fall in response to changes in interest rates. Declining interest rates generally increase the value of existing debt instruments, and rising interest rates generally decrease the value of existing debt instruments. Changes in a debt instrument's value usually will not affect the amount of interest income paid to an underlying fund, but will affect the value of the fund's shares. Interest rate risk is generally greater for investments with longer maturities.

Some investments give the issuer the option to call or redeem an investment before its maturity date. If an issuer calls or redeems an investment during a time of declining interest rates, an underlying fund might have to reinvest the proceeds in an investment offering a lower yield, and therefore the fund might not benefit from any increase in value as a result of declining interest rates.

For **Short Term Investment Fund**. The values of money market and other fixed income securities usually rise and fall in response to changes in interest rates. Declining interest rates generally increase the value of existing fixed income securities, and rising interest rates generally decrease the value of existing fixed income securities. Changes in a fixed income security's value usually will not affect the amount of interest income paid to the fund, but will affect the value of the fund's shares. Interest rate risk is generally greater for investments with longer maturities.

The fund will maintain a dollar-weighted average portfolio maturity of three years or less. Short-term investments may have lower yields than longer-term investments. Under normal circumstances the effective duration of the fund's portfolio will generally not be greater than one year. Effective duration provides a measure of a fund's interest-rate sensitivity. The longer a fund's duration, the more sensitive the fund is to shifts in interest rates. As a general rule, a 1% rise in interest rates means a 1% fall in value for every year of duration.

Some investments that the fund purchases have an interest rate that changes based on a market interest rate and/or allow the holder to demand payment of principal and accrued interest before the scheduled maturity date. The fund measure the maturity of these obligations using the relatively short period until the interest rate resets and/or payment could be demanded. Because the interest rate on these investments can change, these investments are unlikely to be able to lock in favorable longer-term interest rates.

- **Credit risk.** Investors normally expect to be compensated in proportion to the risk they are assuming. Thus, debt of issuers with poor credit prospects usually offers higher yields than debt of issuers with more secure credit. Higher-rated investments generally have lower credit risk.

  For **Balanced Fund**, **Conservative Fund**, and **Growth Fund**. The funds may invest up to 40% of each fund's total assets (but not more than a fund's maximum fixed-income allocation range) in higher-yield, higher-risk debt investments that are rated below BBB or its equivalent at the time of purchase by each nationally recognized securities rating agency, or that are unrated investments that the managers of the funds believe are of comparable quality. However, using the same criteria, the managers of the funds currently do not intend to invest more than 20% of Conservative Fund's total assets in debt investments rated lower than BB or its equivalent. Each fund may invest up to 5% of its total assets in debt investments rated below CCC or its equivalent, at the time of purchase, by each rating agency rating such investments and in unrated investments that the managers of the underlying funds believe are of comparable quality. A fund will not necessarily sell an investment if its rating is reduced (or increased) after the fund buys it.

  For **Income Strategies Portfolio**. The funds may invest without limit (up to its maximum fixed-income allocation range) in higher-yield, higher-risk debt investments that are rated below BBB or its equivalent at the time of purchase by each nationally recognized securities rating agency, or that are unrated investments that the managers of the funds believe are of comparable quality.

  For **Short Term Investment Fund**. The fund invests in investment-grade investments. These are rated at least BBB or its equivalent at the time of purchase by a nationally recognized securities rating agency, or are unrated investments the managers of the fund believe are of comparable quality. The fund will not necessarily sell an investment if its rating is reduced after the fund buy it. This means the fund may at times hold securities rated below-investment-grade (sometimes referred to as “junk bonds”) if the rating for a security held by the fund is reduced to below-investment-grade.

For **all funds**. Investments rated below BBB or its equivalent are below-investment-grade in quality and may be considered speculative. This rating reflects a greater possibility that the issuers may be unable to make timely payments of interest and principal and thus default. If this happens, or is perceived as likely to happen, the values of those investments will usually be more volatile and are likely to fall. A default or expected default could also make it difficult for a fund to sell the investments at prices approximating the values the managers of the fund had previously placed on them. Lower-rated debt usually has a more limited market than higher-rated debt, which may at times make it difficult for a fund to buy or sell certain debt instruments or to establish their fair value. Credit risk is generally greater for zero coupon bonds and other investments that are issued at less than their face value and that are required to make interest payments only at maturity rather than at intervals during the life of the investment.

Credit ratings are based largely on the issuer’s historical financial condition and the rating agencies’ investment analysis at the time of rating. The rating assigned to any particular investment does not necessarily reflect the issuer’s current financial condition, and does not reflect an assessment of the investment’s volatility or liquidity. Although the managers of the underlying funds consider credit ratings in making investment decisions, they perform their own investment analysis and do not rely only on ratings assigned by the rating agencies. Their success in achieving an underlying fund’s goal may depend more on their own credit analysis when buying lower-rated debt than when buying investment-grade debt. An underlying fund may have to participate in legal proceedings involving the issuer. This could increase a fund’s operating expenses and decrease its NAV.

Although investment-grade investments generally have lower credit risk, they may share some of the risks of lower-rated investments. U.S. government investments generally have the least credit risk, but are not completely free of credit risk. While some investments, such as U.S. Treasury obligations and Ginnie Mae certificates, are backed by the full faith and credit of the U.S. government, others are backed only by the credit of the issuer. Mortgage-backed securities may be subject to the risk that underlying borrowers will be unable to meet their obligations.

- **Prepayment risk.** Traditional debt investments typically pay a fixed rate of interest until maturity, when the entire principal amount is due. In contrast, payments on securitized debt instruments, including mortgage-backed and asset-backed investments, typically include both interest and partial payment of principal. Principal may also be prepaid voluntarily, or as a result of refinancing or foreclosure. The underlying funds may have to invest the proceeds from prepaid investments in other investments with less attractive terms and yields.

Compared to debt that cannot be prepaid, mortgage-backed investments are less likely to increase in value during periods of declining interest rates and have a higher risk of decline in value during periods of rising interest rates. These investments may increase the volatility of an underlying fund. Some mortgage-backed investments receive only the interest portion or the principal portion of payments on the underlying mortgages. The yields and values of these investments are extremely sensitive to changes in interest rates and in the rate of principal payments on the underlying mortgages. The market for these investments may be volatile and limited, which may make them difficult to buy or sell. Asset-backed securities are structured like mortgage-backed securities, but instead of mortgage loans or interests in mortgage loans, the underlying assets may include such items as motor vehicle installment sales or installment loan contracts, leases of various types of real and personal property and receivables from credit card agreements. Asset-backed securities are subject to risks similar to those of mortgage-backed securities.

Foreign investments (for all funds except Short Term Investment Fund)
Foreign investments involve certain special risks, including:

- Unfavorable changes in currency exchange rates: Foreign investments are typically issued and traded in foreign currencies. As a result, their values may be affected by changes in exchange rates between foreign currencies and the U.S. dollar.
- Political and economic developments: Foreign investments may be subject to the risks of seizure by a foreign government, direct or indirect impact of sovereign debt default, imposition of economic sanctions or restrictions on the exchange or export of foreign currency, and tax increases.
- Unreliable or untimely information: There may be less information publicly available about a foreign company than about most publicly-traded U.S. companies, and foreign companies are usually not subject to accounting, auditing and financial reporting standards and practices as stringent as those in the United States. Foreign securities may trade on markets that are closed when U.S. markets are open. As a result, accurate pricing information based on foreign market prices may not always be available.
- Limited legal recourse: Legal remedies for investors may be more limited than the remedies available in the United States.
- Limited markets: Certain foreign investments may be less liquid (harder to buy and sell) and more volatile than most U.S. investments, which means an underlying fund may at times be unable to sell these foreign investments at desirable prices. In addition, there may be limited or no markets for bonds of issuers that become distressed. For the same reason, an underlying fund manager may at times find it difficult to value a fund’s foreign investments.

- Trading practices: Brokerage commissions and other fees are generally higher for foreign investments than for U.S. investments. The procedures and rules governing foreign transactions and custody may also involve delays in payment, delivery or recovery of money or investments.
- Sovereign issuers: The willingness and ability of sovereign issuers to pay principal and interest on government securities depends on various economic factors, including the issuer's balance of payments, overall debt level, and cash flow from tax or other revenues. In addition, there may be no legal recourse for investors in the event of default by a sovereign government.

The risks of foreign investments are typically increased in countries with less developed markets, which are sometimes referred to as emerging markets. Emerging markets may have less developed economies and legal and regulatory systems, and may be susceptible to greater political and economic instability than developed foreign markets. Countries with emerging markets are also more likely to experience high levels of inflation or currency devaluation, and investments in emerging markets may be more volatile and less liquid than investments in developed markets. For these and other reasons, investments in emerging markets are often considered speculative.

Certain risks related to foreign investments may also apply to some extent to U.S.-traded investments that are denominated in foreign currencies, investments in U.S. companies that are traded in foreign markets, or investments in U.S. companies that have significant foreign operations.

Foreign investments (for Short-Term Investment Fund). The fund may invest in foreign investments denominated in U.S. dollars, although foreign investments do not represent a primary focus of the fund. Foreign investments involve certain special risks. For example, their values may decline in response to changes in currency exchange rates, unfavorable political and legal developments, unreliable or untimely information, and economic and financial instability. In addition, the liquidity of these investments may be more limited than for most U.S. investments, which means we may at times be unable to sell them at desirable prices. Foreign settlement procedures may also involve additional risks. These risks are generally greater in the case of developing (also known as emerging) markets, which typically have less developed legal and financial systems.

Certain of these risks may also apply to some extent to U.S.-traded investments that are denominated in foreign currencies, investments in U.S. companies that are traded in foreign markets, or investments in U.S. companies that have significant foreign operations.

Derivatives

An underlying fund may engage in a variety of transactions involving derivatives, such as futures, certain foreign currency transactions, options, warrants and swap contracts. Derivatives are financial instruments whose value depends upon, or is derived from, the value of something else, such as one or more underlying investments, pools of investments, indexes or currencies. The underlying funds may make use of “short” derivatives positions, the values of which typically move in the opposite direction from the price of the underlying investment, pool of investments, index or currency. The underlying funds may use derivatives both for hedging and non-hedging purposes. For example, an underlying fund manager may use derivatives to increase or decrease a fund’s exposure to long or short-term interest rates (in the United States or abroad) or to a particular currency or group of currencies. The underlying funds may also use derivatives as a substitute for a direct investment in the securities of one or more issuers. However, an underlying fund manager may also choose not to use derivatives, based on an evaluation of market conditions or the availability of suitable derivatives. Investments in derivatives may be applied toward meeting a requirement to invest in a particular kind of investment if the derivatives have economic characteristics similar to that investment. A fund’s investment in derivatives may be limited by its intention to qualify as a regulated investment company. In addition, for **Conservative Fund**, **Balanced Fund**, **Growth Fund**, and **Income Strategies Portfolio**, derivatives positions that offset each other may be netted together for purposes of a fund’s policy on strategic allocation between equity and fixed-income investments.

Derivatives involve special risks and may result in losses. The successful use of derivatives depends on an underlying fund manager’s ability to manage these sophisticated instruments. Some derivatives are “leveraged,” which means they provide a fund with investment exposure greater than the value of a fund’s investment in the derivatives. As a result, these derivatives may magnify or otherwise increase investment losses to a fund. The risk of loss from certain short derivatives positions is theoretically unlimited. The value of derivatives may move in unexpected ways due to the use of leverage or other factors, especially in unusual market conditions, and may result in increased volatility.

Other risks arise from the potential inability to terminate or sell derivatives positions. A liquid secondary market may not always exist for a fund’s derivatives positions. In fact, many over-the-counter instruments (investments not traded on an exchange) will not be liquid. Over-the-counter instruments also involve the risk that the other party to the derivatives transaction will not meet its obligations. For further information about additional types and risks of derivatives and the funds’ asset segregation policies, see *Miscellaneous Investments, Investment Practices and Risks* in the SAI.

Other investments

- **Real estate investment trusts (REITs) (for Income Strategies Portfolio).** A REIT pools investors’ funds for investment primarily in income-producing real estate properties or real estate-related loans (such as mortgages). The real estate properties in which REITs invest typically include properties such as office buildings, retail and industrial facilities, hotels, apartment buildings and healthcare facilities. The fund will invest in publicly-traded REITs listed on national securities exchanges. The yields available from investments in REITs depend on the amount of income and capital appreciation generated by the related properties. Investments in REITs are subject to the risks associated with direct ownership in real estate, including economic downturns that have an adverse effect on real estate markets.

- **Convertible securities (for Income Strategies Portfolio).** Convertible securities include bonds, preferred stocks and other instruments that pay interest or dividends and that can be converted into or exchanged for common stocks or other equity securities, or equivalent value, at a particular price or rate (a "conversion price"). Convertible securities generally have less potential for gain or loss than common stocks, but may have more potential for gain or loss than debt securities. In general, a convertible security performs more like a stock when the underlying stock's price is near or higher than the conversion price (because it is assumed that it will be converted into the stock) and more like a bond when the underlying stock's price is lower than the conversion price (because it is assumed that it will not be converted). Convertible securities tend to provide higher yields than common stocks. However, a higher yield may not protect investors against the risk of loss or adequately mitigate any loss associated with a decline in the price of a convertible security.

Additional risks

- **Market risk.** The value of investments in an underlying fund's portfolio 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 (including, in the case of bonds, perceptions about monetary policy, interest rates or the risk of default); government actions (including protectionist measures, intervention in the financial markets or other regulation, and changes in fiscal, monetary or tax policies); geopolitical events or changes (including natural disasters, terrorism and war); and factors related to a specific issuer, geography, industry or sector. These and other factors may lead to increased volatility and reduced liquidity in the underlying funds' portfolio holdings. During those periods, an underlying fund may experience high levels of shareholder redemptions, and may have to sell securities at times when it would otherwise not do so, and at unfavorable prices.
- **Model risk (for all funds except Short Term Investment Fund).** The underlying fund's managers use proprietary models and data supplied by third parties. They use models and data to, among other things, identify and assess trends and market opportunities and provide risk management insights. The underlying fund's managers regularly enhance and update their models to reflect developing research, fundamental analysis, and access to new data. If the quantitative models or data used in managing the fund prove to be incorrect or incomplete, investment decisions made in reliance on the models or data may not produce the desired results and may cause the fund to underperform its benchmark or other funds with a similar investment goal, and the fund may realize losses. In addition, models may incorrectly forecast future behavior, leading to potential losses. Use of these models in unforeseen or certain low-probability scenarios (often involving a market disruption of some kind) also may result in losses for the fund.

All models require data. Some of the models that we may use are typically constructed based on historical data, and the success of these models is dependent largely on the accuracy and reliability of the supplied historical data. If incorrect data is entered into a model, the resulting output will be incorrect.

- **Liquidity and illiquid investments.** Each underlying fund may invest up to 15% of its assets in illiquid investments, which may be considered speculative and which may be difficult to sell. The sale of many of these investments is prohibited or limited by law or contract. Some investments may be difficult to value for purposes of determining an underlying fund's net asset value (NAV). An underlying fund may not be able to sell these investments when the underlying fund manager considers it desirable to do so, or the underlying fund may be able to sell them only at less than their value.
- **Other investments.** In addition to the main investment strategies described above, an underlying fund may make other types of investments, such as investments in preferred stocks, convertible securities, hybrid and structured bonds and notes (including debt instruments with terms determined by reference to a particular commodity or to all or portions of a commodities index), and investments in bank loans. An underlying fund may also loan portfolio securities to earn income. These practices may be subject to other risks, as described under *Miscellaneous Investments, Investment Practices and Risks* in the SAI.
- **Temporary defensive strategies.** In response to adverse market, economic, political or other conditions, an underlying fund may take temporary defensive positions, such as investing some or all of an underlying fund's assets in cash and cash equivalents, that differ from a fund's usual investment strategies. However, an underlying fund manager may choose not to use these temporary defensive strategies for a variety of reasons, even in very volatile market conditions. These strategies may cause an underlying fund to miss out on investment opportunities, and may prevent the fund from achieving its goal. Additionally, while temporary defensive strategies are mainly designed to limit losses, such strategies may not work as intended.
- **Changes in policies.** The Trustees may change a fund's or an underlying fund's goal, investment strategies and other policies set forth in this prospectus without shareholder approval, except as otherwise provided in the prospectus or SAI.
- **Portfolio turnover rate.** A fund's portfolio turnover rate measures how frequently a fund buys and sells investments. A portfolio turnover rate of 100%, for example, would mean that a fund sold and replaced securities valued at 100% of the fund's assets within a one-year period. From time to time a fund or an underlying fund may engage in frequent trading. Funds with high turnover may be more likely to realize capital gains that must be distributed to shareholders as taxable income. High turnover may also cause a fund to pay more brokerage commissions and to incur other transaction costs (including imputed transaction costs), which may detract

from performance. A fund's portfolio turnover rate and the amount of brokerage commissions it pays and transactions costs it incurs will vary over time based on market conditions.

- **Portfolio holdings.** The SAI includes a description of each fund's policies with respect to the disclosure of its portfolio holdings. For more specific information on a fund's portfolio, you may visit the Putnam Investments website, putnam.com/individual. With the exception of **Income Strategies Portfolio** and **Short Term Investment Fund**, each underlying fund's top 10 holdings and related portfolio information may be viewed monthly beginning approximately 15 days after the end of each month, and full portfolio holdings of each underlying fund may be viewed beginning on the 8th business day after the end of each month. This information will remain available on the website at least until a fund files a Form N-CSR or publicly available Form N-PORT with the SEC for the period that includes the date of the information, after which such information can be found on the SEC's website at http://www.sec.gov. **Income Strategies Portfolio** and **Short Term Investment Fund** are not currently offered to the general public and do not post portfolio holdings on the Putnam Investments website.

Who oversees and manages the funds?

The funds' Trustees

As a shareholder of a mutual fund, you have certain rights and protections, including representation by a Board of Trustees. The Putnam Funds' Board of Trustees oversees the general conduct of the funds' business and represents the interests of the Putnam fund shareholders. At least 75% of the members of the Putnam Funds' Board of Trustees are independent, which means they are not officers of the funds or affiliated with Putnam Management.

The Trustees periodically review each fund's investment performance and the quality of other services such as administration, custody, and investor services. At least annually, the Trustees review the fees paid to Putnam Management and its affiliates for providing or overseeing these services, as well as the overall level of each fund's operating expenses. In carrying out their responsibilities, the Trustees are assisted by an administrative staff, auditors and legal counsel that are selected by the Trustees and are independent of Putnam Management and its affiliates.

Contacting the funds' Trustees

Address correspondence to:
The Putnam Funds Trustees
100 Federal Street
Boston, MA 02110

The funds' investment manager

The Trustees have retained Putnam Management, which has managed mutual funds since 1937, to be each fund's investment manager, responsible for making investment decisions for the funds and managing the funds' other affairs and business. The basis for the Trustees' approval of the funds' management contract and the sub-management contract described below will be discussed in each fund's first report to shareholders.

Each fund pays a management fee to Putnam Management. The fee for each fund is calculated and paid monthly based on an annual rate and the fund's average net assets for the month. For Maturity Fund, the annual rate is 0.36%. For each other fund, the annual rate is based on the number of years remaining (determined as of September 30th of each year and applicable through September 30th of the following year) until the date referenced in the fund's name (the "Target Date"), as set forth below:

Years to Target Date	Annual Rate
45	0.45%
44	0.45%
43	0.45%
42	0.45%
41	0.45%
40	0.44%
39	0.44%
38	0.44%
37	0.44%
36	0.44%
35	0.43%
34	0.43%
33	0.43%
32	0.43%
31	0.43%
30	0.42%
29	0.42%
28	0.42%
27	0.42%
26	0.42%
25	0.41%
24	0.41%
23	0.41%
22	0.41%
21	0.41%
20	0.40%
19	0.40%
18	0.40%
17	0.40%
16	0.40%
15	0.39%
14	0.39%
13	0.39%
12	0.39%
11	0.39%
10	0.38%
9	0.38%
8	0.38%
7	0.38%
6	0.38%
5	0.37%
4	0.37%
3	0.37%
2	0.37%
1	0.37%
Thereafter	0.37%

Putnam Management's address is 100 Federal Street, Boston, MA 02110.

Putnam Management has retained its affiliate PIL to make investment decisions for such fund assets as may be designated from time to time for its management by Putnam Management. PIL is not currently managing any fund assets. If PIL were to manage any fund assets, Putnam Management (and not a fund) would pay a quarterly sub-management fee to PIL for its services at the annual rate of 0.35% of the average net asset value (NAV) of any fund assets managed by PIL. PIL, which provides a full range of international investment advisory services to institutional clients, is located at 16 St James's Street, London, England, SW1A 1ER.

Pursuant to this arrangement, Putnam investment professionals who are based in foreign jurisdictions may serve as portfolio managers of the funds or provide other investment services, consistent with local regulations.

- **Portfolio managers.** The officers of Putnam Management identified below are primarily responsible for the day-to-day management of each fund's portfolio.

Portfolio managers	Joined funds*	Employer	Positions over past five years
Robert Schoen	2019	**Putnam Management** 1997 – Present	Chief Investment Officer, Global Asset Allocation Previously, Co-Head of Global Asset Allocation and Portfolio Manager
James Fetch	2019	**Putnam Management** 1994 – Present	Co-Head of Global Asset Allocation Previously, Portfolio Manager
Brett Goldstein	2019	**Putnam Management** 2010 – Present	Portfolio Manager Previously, Analyst
Jason Vaillancourt	2019	**Putnam Management** 1999 – Present	Co-Head of Global Asset Allocation Previously, Portfolio Manager

The SAI provides information about these individuals' compensation, other accounts managed by these individuals and these individuals' ownership of securities in the funds.

How do the funds price their shares?

The price of each fund's shares is based on its NAV, which is in turn based on the NAVs of the underlying funds in which it invests. For a description of the circumstances under which the underlying funds use fair value pricing and the effects of using fair value pricing, please see the underlying funds' prospectuses. The NAV per share of class R6 shares equals the total value of its assets, less its liabilities, divided by the number of its outstanding shares. Shares are only valued as of the scheduled close of regular trading on the NYSE each day the exchange is open.

Each fund's most recent NAV is available on Putnam Investments' website at putnam.com/individual or by contacting Putnam Investor Services at 1-800-225-1581.

How do I buy fund shares?

Opening an account

You can open a fund account and purchase class R6 shares by contacting your financial representative.

Class R6 shares are only available to the investors listed below:

– employer-sponsored retirement plans that are clients of third-party administrators (including affiliates of Putnam) that have entered into agreements with Putnam;

– investors purchasing shares through an asset-based fee program that is sponsored by a registered broker-dealer or other financial institution;

– investors purchasing shares through a commission-based platform of a registered broker-dealer or other financial institution that charges you additional fees or commissions, other than those described in the prospectus and SAI, and that has entered into an agreement with Putnam Retail Management to offer class R6 shares through such a program;

– corporations, endowments, foundations and other institutional investors that have been approved by Putnam; and

– unaffiliated investment companies (whether registered or private) that have been approved by Putnam.

You can open a fund account with as little as $500. Although Putnam is currently waiving this minimum, it reserves the right to reject initial investments under the minimum at its discretion. Additional investment minimums may be imposed by your financial intermediary.

Each fund sells its shares at the offering price, which is the NAV. Your financial representative or Putnam Investor Services generally must receive your completed buy order before the close of regular trading on the NYSE for your shares to be bought at that day's offering price.

Also, each fund may periodically close to new purchases of shares or refuse any order to buy shares if the fund determines that doing so would be in the best interests of the fund and its shareholders.

Purchasing additional shares

Once you have an existing account, you can make additional investments at any time in any amount in the following ways:

- **Through a financial representative.** Your representative will be responsible for furnishing all necessary documents to Putnam Investor Services and may charge you for his or her services.

How do I sell or exchange fund shares?

You can sell your shares back to the appropriate fund or exchange them for shares of another Putnam fund any day the NYSE is open, either through your financial representative. If you redeem your shares shortly after purchasing them, your redemption payment for the shares may be delayed until the fund collects the purchase price of the shares, which may be up to 7 calendar days after the purchase date.

Regarding exchanges, not all Putnam funds offer all classes of shares or may be open to new investors.

- **Selling or exchanging shares through your financial representative.** Your representative must receive your request in proper form before the close of regular trading on the NYSE for you to receive that day's NAV. Your representative will be responsible for furnishing all necessary documents to Putnam Investor Services on a timely basis and may charge you for his or her services.
- **Shares held through your employer's retirement plan.** For information on how to sell or exchange shares of a fund that were purchased through your employer's retirement plan, including any restrictions and charges that the plan may impose, please consult your employer.

  Each fund also reserves the right to revise or terminate the exchange privilege, limit the amount or number of exchanges or reject any exchange. The fund into which you would like to exchange may also reject your exchange. These actions may apply to all shareholders or only to those shareholders whose exchanges Putnam Management determines are likely to have a negative effect on the fund or other Putnam funds. Consult Putnam Investor Services before requesting an exchange. Ask your financial representative or Putnam Investor Services for prospectuses of other Putnam funds. Some Putnam funds are not available in all states.

- **Payment information.** Each fund typically expects to send you payment for your shares the business day after your request is received in good order, although if you hold your shares through certain financial intermediaries or financial intermediary programs, the fund typically expects to send payment for your shares within three business days after your request is received in good order. However, it is possible that payment of redemption proceeds may take up to seven days. Under unusual circumstances, each fund may suspend redemptions, or postpone payment for more than seven days, as permitted by federal securities law. Under normal market conditions, each fund typically expects to satisfy redemption requests by using holdings of cash and cash equivalents or selling portfolio assets to generate cash. Under stressed market conditions, each fund may also satisfy redemption requests by borrowing under the fund's interfund lending arrangements. For additional information regarding the fund's interfund lending arrangements, please see the Statement of Additional Information.

  To the extent consistent with applicable laws and regulations, the fund reserves the right to satisfy all or a portion of a redemption request by distributing securities or other property in lieu of cash ("in-kind" redemptions), under both normal and stressed market conditions. The fund generally expects to use in-kind redemptions only in stressed market conditions or stressed conditions specific to the fund, such as redemption requests that represent a large percentage of the fund's net assets in order to minimize the effect of the large redemption on the fund and its remaining shareholders. The fund will not use in-kind redemptions for retail investors who sold shares of the fund through a financial intermediary. Any in-kind redemption will be effected through a pro rata distribution of all publicly traded portfolio securities or securities for which quoted bid prices are available, subject to certain exceptions. The securities distributed in an in-kind redemption will be valued in the same manner as they are valued for purposes of computing the fund's net asset value. Once distributed in-kind to an investor, securities may increase or decrease in value before the investor is able to convert them into cash. Any transaction costs or other expenses involved in liquidating securities received in an in-kind redemption will be borne by the redeeming investor. The fund has committed, in connection with an election under Rule 18f-1 under the Investment Company Act of 1940, to pay all redemptions of fund shares by a single shareholder during any 90-day period in cash, up to the lesser of (i) $250,000 or (ii) 1% of the fund's net assets measured as of the beginning of such 90-day period. For information regarding procedures for in-kind redemptions, please contact Putnam Retail Management. You will not receive interest on uncashed redemption checks.

- **Redemption by a fund.** If you own fewer shares than the minimum set by the Trustees (presently 20 shares), a fund may redeem your shares without your permission and send you the proceeds after providing you with at least 60 days' notice to attain the minimum. To the extent permitted by applicable law, each fund may also redeem shares if you own more than a maximum amount set by the Trustees. There is presently no maximum, but the Trustees could set a maximum that would apply to both present and future shareholders.

Policy on excessive short-term trading

- **Risks of excessive short-term trading.** Excessive short-term trading activity may reduce each fund's performance and harm all fund shareholders by interfering with portfolio management, increasing a fund's expenses and diluting a fund's NAV. Depending on the size and frequency of short-term trades in each fund's shares, the fund may experience increased cash volatility, which could require each fund to maintain undesirably large cash positions or buy or sell portfolio securities it would not have bought or sold otherwise. The need to execute additional portfolio transactions due to these cash flows may also increase each fund's brokerage and administrative costs and, for investors in taxable accounts, may increase taxable distributions received from the fund.

  Because each fund invests in underlying funds that invest in foreign securities, its performance may be adversely impacted and the interests of longer-term shareholders may be diluted as a result of time-zone arbitrage, a short-term trading practice that seeks to exploit changes in the value of the fund's investments that result from events occurring after the close of the foreign markets on which the investments trade, but prior to the later close of trading on the NYSE, the time as of which the fund determines its NAV. If an arbitrageur is successful, he or she may dilute the interests of other shareholders by trading shares at prices that do not fully reflect their fair value.

When an underlying fund invests in securities that may trade infrequently or may be more difficult to value, such as lower-rated bonds and securities of smaller companies, it may be susceptible to trading by short-term traders who seek to exploit perceived price inefficiencies in the fund's investments. In addition, the market for these securities may at times show "market momentum," in which positive or negative performance may continue from one day to the next for reasons unrelated to the fundamentals of the issuer. Short-term traders may seek to capture this momentum by trading frequently in the fund's shares, which will reduce the fund's performance and may dilute the interests of other shareholders. Because lower-rated debt and securities of smaller companies may be less liquid than higher-rated debt or securities of larger companies, respectively, an underlying fund may also be unable to buy or sell these securities at desirable prices when the need arises (for example, in response to volatile cash flows caused by short-term trading). Similar risks may apply if a fund holds other types of less liquid securities.

A fund may be adversely affected if an underlying fund in which it invests is harmed by excessive short-term trading.

- **Fund policies.** In order to protect the interests of long-term shareholders of each fund, Putnam Management and each fund's Trustees have adopted policies and procedures intended to discourage excessive short-term trading. Each fund seeks to discourage excessive short-term trading by using fair value pricing procedures to value investments under some circumstances. In addition, Putnam Management monitors activity in those shareholder accounts about which it possesses the necessary information in order to detect excessive short-term trading patterns and takes steps to deter excessive short-term traders.
- **Account monitoring.** Putnam Management's Compliance Department currently uses multiple reporting tools to detect short-term trading activity occurring in accounts for investors held directly with the Putnam funds as well as within accounts held through certain financial intermediaries. Putnam Management measures excessive short-term trading in each fund by the number of "round trip" transactions above a specified dollar amount within a specified period of time. A "round trip" transaction is defined as a purchase or exchange into a fund followed, or preceded, by a redemption or exchange out of the same fund. Generally, if an investor has been identified as having completed two "round trip" transactions with values above a specified amount within a rolling 90-day period, Putnam Management will issue the investor and/or his or her financial intermediary, if any, a written warning. Putnam Management's practices for measuring excessive short-term trading activity and issuing warnings may change from time to time. Certain types of transactions are exempt from monitoring, such as those in connection with systematic investment or withdrawal plans and reinvestment of dividend and capital gain distributions.

- **Account restrictions.** In addition to these monitoring practices, Putnam Management and each fund reserve the right to reject or restrict purchases or exchanges for any reason. Continued excessive short-term trading activity by an investor or intermediary following a warning may lead to the termination of the exchange privilege for that investor or intermediary. Putnam Management or a fund may determine that an investor's trading activity is excessive or otherwise potentially harmful based on various factors, including an investor's or financial intermediary's trading history in the fund, other Putnam funds or other investment products, and may aggregate activity in multiple accounts in the fund or other Putnam funds under common ownership or control for purposes of determining whether the activity is excessive. If a fund identifies an investor or intermediary as a potential excessive trader, it may, among other things, require future trades to be submitted by mail rather than by phone or over the Internet, impose limitations on the amount, number, or frequency of future purchases or exchanges, or temporarily or permanently bar the investor or intermediary from investing in the fund or other Putnam funds. A fund may take these steps in its discretion even if the investor's activity does not fall within the fund's current monitoring parameters.
- **Limitations on the funds' policies.** There is no guarantee that a fund will be able to detect excessive short-term trading in all accounts. For example, Putnam Management currently does not have access to sufficient information to identify each investor's trading history, and in certain circumstances there are operational or technological constraints on its ability to enforce a fund's policies. In addition, even when Putnam Management has sufficient information, its detection methods may not capture all excessive short-term trading.

  In particular, many purchase, redemption and exchange orders are received from financial intermediaries that hold omnibus accounts with a fund. Omnibus accounts, in which shares are held in the name of an intermediary on behalf of multiple beneficial owners, are a common form of holding shares among retirement plans and financial intermediaries such as brokers, advisers and third-party administrators. The funds are generally not able to identify trading by a particular beneficial owner within an omnibus account, which makes it difficult or impossible to determine if a particular shareholder is engaging in excessive short-term trading. Putnam Management monitors aggregate cash flows in omnibus accounts on an ongoing basis. If high cash flows or other information indicate that excessive short-term trading may be taking place, Putnam Management will contact the financial intermediary, plan sponsor or recordkeeper that maintains accounts for the beneficial owner and attempt to identify and remedy any excessive trading. However, a fund's ability to monitor and deter excessive short-term traders in omnibus accounts ultimately depends on the capabilities and cooperation of these third-party financial firms. A financial intermediary or plan sponsor may impose different or additional limits on short-term trading.

Payments to dealers

Putnam funds are distributed primarily through dealers (including any broker, dealer, bank, bank trust department, registered investment advisor, financial planner, retirement plan administrator, and any other institution having a selling, services, or any similar agreement with Putnam Retail Management or one of its affiliates). Putnam Retail Management and its affiliates make payments to dealers that do not increase your fund expenses (including payments in connection with educational seminars or conferences) or allow other promotional incentives to dealers to the extent permitted by SEC and NASD (as adopted by FINRA) rules and by other applicable laws and regulations.

Fund distributions and taxes

Each fund except Maturity Fund distributes any net investment income and any net realized capital gains annually. Maturity Fund declares a dividend monthly based on our projections of its estimated net income and normally distributes any net investment income monthly and any net realized capital gains annually.

You may choose to reinvest distributions from net investment income, capital gains or both in additional shares of your fund or other Putnam funds, or you may receive them in cash in the form of a check or an electronic deposit to your bank account. If you do not select an option when you open your account, all distributions will be reinvested. If you choose to receive distributions in cash, but correspondence from a fund or Putnam Investor Services is returned as "undeliverable," the distribution option on your account may be converted to reinvest future distributions in the fund. You will not receive interest on uncashed distribution checks.

For shares purchased through your employer's retirement plan, the terms of the plan will govern how the plan may receive distributions from a fund.

For federal income tax purposes, distributions of net investment income are generally taxable to you as ordinary income. Taxes on distributions of capital gains are determined by how long a fund owned (or is deemed to have owned) the investments that generated them, rather than by how long you have owned (or are deemed to have owned) your shares. Distributions that a fund properly reports to you as gains from investments that the fund owned for more than one year are generally taxable to you as long-term capital gains includible in net capital gain and taxed to individuals at the reduced rates. Distributions of gains from investments that a fund owned for one year or less and gains on the sale of or payment on bonds characterized as market discount are generally taxable to you as ordinary income. Distributions that a fund properly reports to you as "qualified dividend income" are taxable at the reduced rates applicable to your net capital gain provided that both you and the fund meet certain holding period and other requirements. Distributions are taxable in the manner described in this paragraph whether you receive them in cash or reinvest them in additional shares of the relevant fund or other Putnam funds.

Distributions by a fund to retirement plans that qualify for tax-advantaged treatment under federal income tax laws will not be taxable. Special tax rules apply to investments through such plans. You should consult your tax advisor to determine the suitability of a fund as an investment through such a plan and the tax treatment of distributions (including distributions of amounts attributable to an investment in a fund) from such a plan.

Unless you are investing through a tax-advantaged retirement account (such as an IRA), you should consider avoiding a purchase of fund shares shortly before a fund makes a distribution, because doing so may cost you money in taxes. Distributions are taxable to you even if they are paid from income or gains earned by a fund before your investment (and thus were included in the price you paid). Contact your financial representative or Putnam to find out the distribution schedule for your fund.

A fund's investments in underlying funds could affect the amount, timing and character of distributions from the fund, and therefore, may increase the amount of taxes payable by shareholders.

An underlying fund's investments in foreign securities, if any, may be subject to foreign withholding or other taxes. In that case, a fund's return on those investments would be decreased. A fund may be entitled to elect to pass through to its shareholders a credit or deduction for foreign taxes (if any) borne with respect to foreign securities income earned by the fund or by any underlying funds and passed through to the fund. If a fund so elects, shareholders will include in gross income from foreign sources their pro rata shares of such taxes, if any, treated as paid by the fund. However, even if a fund elects to pass through to its shareholders foreign tax credits or deductions, tax-exempt shareholders and those who invest in the fund through tax-advantaged accounts such as IRAs will not benefit from any such tax credit or deduction.

Any gain resulting from the sale or exchange of your shares generally also will be subject to tax.

The above is a general summary of the tax implications of investing in a fund. Please refer to the SAI for further details. You should consult your tax advisor for more information on your own tax situation, including possible foreign, state and local taxes.

Information about the Prospectus and SAI

The prospectus and SAI for a fund provide information concerning the fund. The prospectus and SAI are updated at least annually and any information provided in a prospectus or SAI can be changed without a shareholder vote unless specifically stated otherwise. The prospectus and the SAI are not contracts between the fund and its shareholders and do not give rise to any contractual rights or obligations or any shareholder rights other than any rights conferred explicitly by federal or state securities laws that may not be waived.

Appendix A — Related Performance Information of Similar Accounts

EACH OF PUTNAM RETIREMENT ADVANTAGE 2060 FUND, PUTNAM RETIREMENT ADVANTAGE 2055 FUND, PUTNAM RETIREMENT ADVANTAGE 2050 FUND, PUTNAM RETIREMENT ADVANTAGE 2045 FUND, PUTNAM RETIREMENT ADVANTAGE 2040 FUND, PUTNAM RETIREMENT ADVANTAGE 2035 FUND, PUTNAM RETIREMENT ADVANTAGE 2030 FUND, PUTNAM RETIREMENT ADVANTAGE 2025 FUND, PUTNAM RETIREMENT ADVANTAGE 2020 FUND AND PUTNAM RETIREMENT ADVANTAGE MATURITY FUND (EACH, A "FUND" AND COLLECTIVELY, THE "FUNDS") HAS NOT YET COMMENCED OPERATIONS, AND HAS NO PERFORMANCE HISTORY. THE PERFORMANCE INFORMATION PRESENTED BELOW IS FOR ACCOUNTS SUBSTANTIALLY SIMILAR TO THE FUNDS. IT IS NOT THAT OF THE FUNDS AND SHOULD NOT BE CONSIDERED A SUBSTITUTE FOR A FUND'S OWN PERFORMANCE. PAST RETURNS ARE NOT INDICATIVE OF FUTURE PERFORMANCE.

Putnam Investment Management, LLC ("Putnam Management") is each Fund's investment adviser. Putnam Management's affiliate, Putnam Fiduciary Trust Company, LLC ("PFTC"), acts as investment adviser to the other accounts ("Other Accounts") that have investment objectives, policies and strategies that are substantially similar to those of the Funds. The performance information provided below for the Other Accounts is intended to illustrate the past performance of PFTC in managing accounts that are substantially similar to the Funds; it does not represent the performance of the Funds. The Funds' portfolio managers each played a primary role in the management of the Other Accounts during the entire period for which the Other Accounts' performance is shown.

Included below are the average annual total returns over the 1-year, 5-year, 10-year, and since inception periods ended September 30, 2019 for each Other Account, which represent all substantially similar accounts managed by affiliates of Putnam Management. The Other Accounts are not registered under the Investment Company Act of 1940 (the "1940 Act") and, therefore, are not subject to certain investment restrictions, diversification requirements, and other regulatory requirements imposed by the 1940 Act and the Internal Revenue Code of 1986. If the Other Accounts had been registered under the 1940 Act, their returns might have been lower. Each Other Account's returns reflect the actual net of fee returns of that account and have not been adjusted to reflect the level of expenses that is expected to be borne by shareholders of the equivalent Fund The returns are calculated on a total return basis and include all dividends and interest, accrued income, and realized and unrealized gains and losses. The returns are calculated in accordance with Global Investment Performance Standards (GIPS), rather than SEC standardized performance methodology for registered investment companies.

The results presented below may not necessarily equate with the return experienced by any particular investor in the Other Accounts as a result of the timing of investments and redemptions. In addition, the effect of taxes on any investor will depend on such person's tax status, and the results have not been reduced to reflect any income tax that may have been payable.

For each period shown, we have also included information about the average annual total return for the series of the S&P Target Date "To" Index Series corresponding to each Fund. The S&P Target Date "To" Index Series is a series of multi-asset class indices, each of which corresponds to a specific target retirement date, that reflect the consensus asset allocation and glide path across a subset of target date funds that generally pursue investment policies characterized by static total equity exposure after retirement and a relatively conservative total equity exposure near retirement. The index results assume the reinvestment of dividends or interest paid on the securities constituting the index. Unlike the Other Accounts (and the Funds), the indices do not incur fees or expenses.

Accounts	**Class Inception Date***	**1 year**	**5 years**	**10 Years**	**Since Inception of Portfolio†**
Putnam Retirement Advantage Maturity Portfolio: Class X	1/8/18	5.26	5.23	7.10	5.29
S&P Target Date To Retirement Income Index		5.85	3.98	—	—
Putnam Retirement Advantage 2020 Portfolio: Class X	1/5/18	5.03	4.97	7.38	5.19
S&P Target Date To 2020 Index		5.11	5.14	6.65	4.66
Putnam Retirement Advantage 2025 Portfolio: Class X	1/8/18	2.89	5.89	8.48	5.63
S&P Target Date To 2025 Index		4.52	5.59	7.25	4.85
Putnam Retirement Advantage 2030 Portfolio: Class X	1/5/18	1.35	6.53	9.12	5.89
S&P Target Date To 2030 Index		3.73	6.00	7.81	5.03
Putnam Retirement Advantage 2035 Portfolio: Class X	1/5/18	0.24	6.94	9.61	6.15
S&P Target Date To 2035 Index		2.95	6.28	8.25	5.16
Putnam Retirement Advantage 2040 Portfolio: Class X	1/5/18	−0.41	7.15	9.91	6.22
S&P Target Date To 2040 Index		2.39	6.61	8.69	5.32
Putnam Retirement Advantage 2045 Portfolio: Class X	1/5/18	−0.58	7.32	10.19	6.32
S&P Target Date To 2045 Index		2.24	6.80	9.02	5.45
Putnam Retirement Advantage 2050 Portfolio: Class X	1/5/18	−0.68	7.51	10.45	6.52
S&P Target Date To 2050 Index		2.02	6.93	9.21	—
Putnam Retirement Advantage 2055 Portfolio: Class X	1/8/18	−0.84	7.66	—	9.79
S&P Target Date To 2055 Index		1.88	7.05	—	8.37
Putnam Retirement Advantage 2060 Portfolio: Class X	1/5/18	−0.83	—	—	12.90
S&P Target Date To 2060+ Index		1.94	—	—	12.66

* The performance shown for a Portfolio's Class X shares prior to their inception is derived from the historical performance of that Portfolio's Class I shares (with the exception of the 2060 Portfolio, for which the performance of its Class X shares prior to their inception is derived from the historical

performance of its Class II shares) and has been adjusted for the lower operating expenses for Class X shares.

† The performance inception date for the Maturity, 2020, 2025, 2030, 2035, 2040, 2045, and 2050 Portfolios is January 3, 2008. The performance inception date for the 2055 Portfolio is December 22, 2010. The performance inception date for the 2060 Portfolio is February 10, 2016.

Performance assumes reinvestment of distributions and does not account for taxes. Performance data reflects the impact of a 0.35% management fee and other expenses.

Make the most of your Putnam privileges

The following services are available to you as a Putnam mutual fund shareholder.

Systematic investment plan
Invest as much as you wish. The amount you choose will be automatically transferred weekly, semi-monthly or monthly from your checking or savings account.

Systematic withdrawal
Make regular withdrawals monthly, quarterly, semiannually, or annually from your Putnam mutual fund account.

Systematic exchange
Transfer assets automatically from one Putnam account to another on a regular, prearranged basis.

Exchange privilege
Exchange money between Putnam funds. The exchange privilege allows you to adjust your investments as your objectives change. A signature guarantee is required for exchanges of more than $500,000 and shares of all Putnam funds may not be available to all investors.

Investors may not maintain, within the same fund, simultaneous plans for systematic investment or exchange (into the fund) and systematic withdrawal or exchange (out of the fund). These privileges are subject to change or termination.

Many of these services can be accessed online at **putnam.com.**

For more information about any of these services and privileges, call your financial representative or a Putnam customer service representative toll-free at **1-800-225-1581.**

Putnam family of funds

The following is a list of Putnam's open-end mutual funds offered to the public. *Investors should carefully consider the investment objective, risks, charges, and expenses of a fund before investing. For a prospectus, or a summary prospectus if available, containing this and other information for any Putnam fund or product, contact your financial advisor or call Putnam Investor Services at 1-800-225-1581. Please read the prospectus carefully before investing.*

Growth
Growth Opportunities Fund
International Growth Fund
Small Cap Growth Fund
Sustainable Future Fund
Sustainable Leaders Fund

Blend
Capital Spectrum Fund
Emerging Markets Equity Fund
Equity Spectrum Fund
Focused Equity Fund
Global Equity Fund
International Capital Opportunities Fund
International Equity Fund
Multi-Cap Core Fund
Research Fund

Value
Equity Income Fund
International Value Fund
Small Cap Value Fund

Income
Convertible Securities Fund
Diversified Income Trust
Floating Rate Income Fund
Global Income Trust
Government Money Market Fund*
High Yield Fund
Income Fund
Money Market Fund**
Mortgage Opportunities Fund
Mortgage Securities Fund
Short Duration Bond Fund
Ultra Short Duration Income Fund

* **You could 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. 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.**

** **You could 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 sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below 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.**

Tax-exempt
AMT-Free Municipal Fund
Intermediate-Term Municipal Income Fund
Short-Term Municipal Income Fund
Tax Exempt Income Fund
Tax-Free High Yield Fund

State tax-exempt income funds†: California, Massachusetts, Minnesota, New Jersey, New York, Ohio, and Pennsylvania

Absolute Return
Fixed Income Absolute Return Fund
Multi-Asset Absolute Return Fund

Global Sector
Global Health Care Fund
Global Technology Fund

Asset Allocation
George Putnam Balanced Fund
Dynamic Risk Allocation Fund

Global Asset Allocation Funds — three investment portfolios that spread your money across a variety of stocks, bonds, and money market investments.

Dynamic Asset Allocation Balanced Fund
Dynamic Asset Allocation Conservative Fund
Dynamic Asset Allocation Growth Fund

Retirement Income Fund Lifestyle 1 — portfolio with managed allocations to stocks, bonds, and money market investments to generate retirement income.

RetirementReady® Funds — portfolios with adjusting allocations to stocks, bonds, and money market instruments, becoming more conservative over time.

RetirementReady® 2060 Fund
RetirementReady® 2055 Fund
RetirementReady® 2050 Fund
RetirementReady® 2045 Fund
RetirementReady® 2040 Fund
RetirementReady® 2035 Fund
RetirementReady® 2030 Fund
RetirementReady® 2025 Fund
RetirementReady® 2020 Fund

Putnam PanAgora Managed Futures Strategy
Putnam PanAgora Market Neutral Fund
Putnam PanAgora Risk Parity Fund

† Not available in all states.

For more information about Putnam Retirement Advantage Funds

The funds' SAI includes, and the funds' annual and semiannual reports to shareholders will include when available, additional information about the funds. The SAI is incorporated by reference into this prospectus, which means it is part of this prospectus for legal purposes. You may get free copies of these materials, request other information about any Putnam fund, or make shareholder inquiries, by contacting your financial representative, by visiting Putnam's website at putnam.com/individual, or by calling Putnam toll-free at 1-800-225-1581. You may access reports (when available) and other information about each fund on the EDGAR Database on the Securities and Exchange Commission's website at http://www.sec.gov. You may get copies of this information, with payment of a duplication fee, by electronic request at the following E-mail address: publicinfo@sec.gov. You may need to refer to the fund's file number.

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