



**Putnam Retirement Advantage Trusts, Trust Class IA**

Putnam Retirement Advantage 2025 Trust (CUSIP: 74674P187)  
 Putnam Retirement Advantage 2030 Trust (CUSIP: 74674P195)  
 Putnam Retirement Advantage 2035 Trust (CUSIP: 74674P211)  
 Putnam Retirement Advantage 2040 Trust (CUSIP: 74674P229)  
 Putnam Retirement Advantage 2045 Trust (CUSIP: 74674P237)  
 Putnam Retirement Advantage 2050 Trust (CUSIP: 74674P245)  
 Putnam Retirement Advantage 2055 Trust (CUSIP: 74674P252)  
 Putnam Retirement Advantage 2060 Trust (CUSIP: 74674P286)  
 Putnam Retirement Advantage 2065 Trust (CUSIP: 74674P567)  
 Putnam Retirement Advantage Maturity (CUSIP: 74674P260)

Investment option	Inception Date	Gross Expense Ratio as of 9/30/2020		Trust Turnover as of 9/30/2020
		As a %	Per \$1,000	
Retirement Advantage Maturity Trust Class IA	01/03/2008	0.28	\$2.80	39
Retirement Advantage 2025 Trust Class IA	01/03/2008	0.28	\$2.80	70
Retirement Advantage 2030 Trust Class IA	01/03/2008	0.28	\$2.80	56
Retirement Advantage 2035 Trust Class IA	01/03/2008	0.28	\$2.80	60
Retirement Advantage 2040 Trust Class IA	01/03/2008	0.28	\$2.80	52
Retirement Advantage 2045 Trust Class IA	01/03/2008	0.28	\$2.80	52
Retirement Advantage 2050 Trust Class IA	01/03/2008	0.28	\$2.80	51
Retirement Advantage 2055 Trust Class IA	12/22/2010	0.28	\$2.80	54
Retirement Advantage 2060 Trust Class IA	02/10/2016	0.28	\$2.80	56
Retirement Advantage 2065 Trust Class IA	01/05/2021	0.28	\$2.80	--



	Average annual total return (%) as of most recent calendar year end (12/31/2020)				Average annual total return (%) as of most recent quarter end (03/31/2021)			
	1 year	5 years	10 years	Since inception	1 year	5 years	10 years	Since inception
Putnam RA Maturity:IA	11.17	7.90	6.93	5.91	21.01	7.69	6.69	5.85
Putnam RA 2025:IA	10.31	7.76	8.05	6.17	19.90	7.95	7.68	6.11
Putnam RA 2030:IA	12.32	9.11	8.94	6.67	31.09	9.81	8.75	6.76
Putnam RA 2035:IA	13.89	10.05	9.64	7.09	38.52	11.03	9.54	7.25
Putnam RA 2040:IA	15.11	10.62	10.12	7.30	44.50	11.82	10.07	7.52
Putnam RA 2045:IA	15.75	10.98	10.46	7.48	47.75	12.30	10.42	7.71
Putnam RA 2050:IA	16.22	11.29	10.77	7.71	50.95	12.73	10.75	7.97
Putnam RA 2055:IA	16.58	11.57	10.99	11.01	53.81	13.10	10.99	11.29
Putnam RA 2060:IA	16.93	-	-	14.71	55.89	13.25	-	15.15
Putnam RA 2065:IA	-	-	-	-	-	-	-	6.70

Since inception Maturity-2050 is January 3, 2008 except for 2055, which is December 22, 2010, 2060 which is February 10, 2016, and 2065 which is January 5, 2021. Returns less than one year are not annualized. All data is historical. Past performance is not a guarantee of future results. More recent returns may be less or more than those shown. Investment return and principal value will fluctuate, and you may have a gain or a loss when you sell your shares. Performance assumes reinvestment of distributions and does not account for taxes. For the most recent month end performance information please contact Putnam Investments. Effective November 20, 2020, the Putnam Retirement Advantage 2020 Trust merged into the Putnam Retirement Advantage Maturity Trust.

Performance for any periods during which a unit class was not TruSted is derived from the historical performance of a different unit class of the same Investment Option, adjusted for any difference in fees.

	Average annual total return (%) as of most recent calendar year end (12/31/2020)				Average annual total return (%) as of most recent quarter end (03/31/2021)			
	1 year	5 years	10 years	Since inception 1/3/2008	1 year	5 years	10 years	Since inception 1/3/2008
S&P 500 Index	18.40	15.22	13.88	9.91	56.35	16.29	13.91	10.21
Bloomberg Barclays U.S. Aggregate Bond Index	7.51	4.44	3.84	4.26	0.71	3.10	3.44	3.91

	Average annual total return (%) as of most recent calendar year end (12/31/2020)				Average annual total return (%) as of most recent quarter end (03/31/2021)			
	1 year	5 years	10 years	Since inception 12/22/2010	1 year	5 years	10 years	Since inception 12/22/2010
S&P 500 Index	18.40	15.22	13.88	13.88	56.35	16.29	13.91	14.18
Bloomberg Barclays U.S. Aggregate Bond Index	7.51	4.44	3.84	3.86	0.71	3.10	3.44	3.42

The returns for the above broad-based securities market indexes are provided for the same periods as the returns for the Investment Options including for the periods beginning on the inception date of the Investment Options.

	2065 Trust	2060 Trust	2055 Trust	2050 Trust	2045 Trust	2040 Trust	2035 Trust	2030 Trust	2025 Trust	Maturity Trust
Total Equity	95%	95%	91%	86%	81%	76%	66%	54%	33%	25%
Fixed Income/Cash	5%	5%	9%	14%	19%	24%	34%	46%	67%	75%

The Retirement Advantage Trusts are a blend of equity and fixed income investments based on the Trust's target retirement date. Each Trust's equity/fixed income allocation will change over time based on the number of years that remain until the Trust's target retirement date. The equity/fixed income allocations are the Trusts' current target percentages as of 12/31/2020.

**To request the offering document of the Trust call 1-888-4-PUTNAM (1-888-478-8626). The offering document includes investment objectives, risks, charges, expenses and other information that you should read and consider carefully before investing.**