

Putnam Retirement Advantage Trusts, Class XA Disclosure for ERISA 408(b)(2) Reporting

A. Background

Section 408(b)(2) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), requires a “covered service provider” to a retirement plan (“Plan”) to disclose the compensation that it receives in connection with providing services to the Plan. Putnam Fiduciary Trust Company, LLC (“PFTC”), as trustee of the Putnam Retirement Advantage Trusts (each a “Fund”), in which your Plan has invested, is a covered service provider. This report is designed to meet Putnam’s disclosure obligations under ERISA Section 408(b)(2). Please review it in combination with the Plan’s participation agreement (or investment instructions) as well as the offering statement, declaration of trust, and most recent annual report for the Fund.

B. Explanation of Services

The Fund is a collective trust established and maintained by PFTC, a New Hampshire limited liability company. As trustee, PFTC is responsible for making investment decisions for the Fund and managing the Fund’s other affairs and business. PFTC invests the assets in accordance with the investment objective of the Fund, which is described in detail in the offering statement.

PFTC has contracted with its affiliate, The Putnam Advisory Company, LLC (“PAC”), to provide certain non-discretionary investment advisory and administrative services to PFTC in connection with the Fund, and, for a portion of the assets of some of the Funds, PAC has retained its United Kingdom based affiliate, Putnam Investments Limited (“PIL”), to provide such services. The fees for these services will be borne by PFTC.

C. Fiduciary Status

PFTC is a fiduciary for the Fund, and accordingly, for your Plan with respect to the assets invested in the Fund. Each of PAC and PIL is a fiduciary for your Plan and is an investment adviser registered under the Investment Advisers Act of 1940.

D. Compensation

Management Fee. The management fee applicable to Class XA Units of the Fund is 0.35% per annum; however, your plan pays a net management fee equal to 0.29% of the plan’s assets invested in the Fund as a result of a waiver that PFTC has voluntarily agreed to of 0.06% of management fees per annum, though PFTC may modify or eliminate this waiver in the future. This fee is deducted from your assets in the Fund. For more information, see the section entitled “Management Fees” in the Fund’s offering statement.

The Fund may also bear other operating expenses to the extent described in the offering statement and annual report. For the Fund’s Total Annual Operating Expense Ratio, which includes all Fund expenses, please refer to the chart below under “Investment Disclosures.”

Bank Account Earnings. Putnam and its affiliates may earn additional compensation in the form of “float” (income earnings or bank fee credits) generated from investors’ balances in the Putnam bank accounts used for Fund subscriptions and redemptions/distributions. The item numbers in the

description below correspond to the disclosure requirements listed under the "Obligations of Service Providers" as set forth in the Department of Labor's *Field Assistance Bulletin 2002-3*.

1. *Disclose the specific circumstances under which float will be earned and retained.*

All Fund contributions, distributions, and transfers processed by Putnam as trustee of the Fund are initially deposited in one or more omnibus demand deposit accounts ("DDA"). The funds remain in the DDA only to the extent needed to process the particular transaction, as described in items 2 and 3 below.

Depending on the size of the overall balance in the DDA at the end of each business day and the current interest rate environment, a portion of the balance may be invested on an overnight basis in a money market mutual fund or other short term investment vehicle. The balance not invested remains in the DDA as a "buffer" for subscription/redemption activity. Balances invested overnight generate a short-term investment return.

Under current practice, any balances in the DDA that are not invested overnight generate bank fee credits, which are used to offset general banking expenses of Putnam. Accordingly, to the extent the float reduces these expenses, it forms part of the compensation payable to Putnam or its affiliates for the services it provides to the Fund.

2. *In the case of float on contributions pending investment direction, establish, disclose and adhere to specific time frames within which cash pending investment direction will be invested following direction from the plan fiduciary, as well as any exceptions that might apply.*

Generally, there is no float when a contribution is made to the Fund because Putnam receives the contribution or other transfer and completes the purchase and settlement (i.e. settles with the Fund) on the same day. If, however, there is a delay in the settlement (for example, if the order comes in late or funds are received without corresponding instructions), there would be float as described above for as long as the trade is delayed.

Putnam agrees to adhere to the foregoing procedures.

3. *In the case of float on distributions, disclose when the float period commences (e.g., the date the check is requested, the date the check is written, the date the check is mailed) and ends (the date the check is presented for payment). Also disclose, and adhere to, time frames for mailing and any other administrative practices that might affect the duration of the float period.*

Generally, there is no float when a redemption or transfer is made from the Fund because Putnam receives the request for distribution and completes the disbursement and settlement on the same day. If, however, there is a delay in the settlement (for example, if the transaction request comes in late), there would be float as described above for as long as the trade is delayed. In such case, the money is held in the DDA where it earns float until the settlement.

Dividends paid by the Putnam collective trust funds, if any, are currently settled same day and, as a result, typically would not generate float.

4. *Disclose the rate of the float or the specific manner in which such rate will be determined. For example, earnings on cash pending investment and earnings on uncashed checks are generally at a money market interest rate.*

Amounts that are invested on an overnight basis are invested in a money market mutual fund or similar investment vehicle selected by PFTC or its affiliates from time to time. Overnight investment returns are generally at money market rates.

Under current practice, any balances in the DDA that are not invested overnight do not earn explicit interest or other amounts; instead, the float is used to offset general banking expenses of Putnam based on a “credit” rate set by the bank holding the account. Depending on current interest rates, credits may be higher and lower than overnight cash returns, generally by a small margin (for example, rates may be based on a 3-month Treasury Bill rate after deducting a margin for bank capital requirements).

For information about the most recent returns and any investment vehicle used, as well as any relevant credit rates, please contact Putnam.

Soft dollar arrangements. Putnam, consistent with the safe harbor provisions of Section 28(e) under the Securities Exchange Act of 1934, obtains “research” from broker-dealers (“proprietary research”) or third parties paid by broker-dealers (“third-party research”) using commissions generated by security trades on behalf of clients. At present, Putnam generally does not use “soft dollars” to obtain “brokerage services.” The research so obtained includes: economic analysis, investment research, industry and company reviews, statistical information, market data, evaluations of investments, recommendations as to the purchase and sale of investments, access to company management, attendance at industry seminars, and performance measurement services. Any given broker-dealer or third-party research firm may provide Putnam with one or more of the above categories of research, and Putnam may acquire different research services from a firm over different periods. With the exception of market data, which is generally obtained as third-party research, there generally is no categorical distinction between third-party research and proprietary research. Third-party research may be provided by firms that are registered broker-dealers but with whom Putnam does not trade. For portions of a Fund with respect to which PIL provides services, due to United Kingdom regulatory requirements, Putnam is prohibited from using brokerage commissions from transactions to generate soft dollar credits. Additional information regarding soft dollars and/or brokerage and research services is provided in Part 2 (including the section titled “Brokerage Practices”) of the Form ADV for The Putnam Advisory Company, LLC, which serves as sub-advisor to PFTC for the Fund, and Putnam Investments Limited, which acts as a sub-advisor to PAC with respect to a portion of the assets of some Funds. These Forms ADV are available upon request from Putnam.

Below is a list of the top 20 third-party and proprietary research providers from whom Putnam received research in 2019. The research was not provided to Putnam with respect to any specific Putnam investment product or retirement plan client and, if applicable, is generally not provided in relation to fixed income transactions. As a result, it is impracticable to provide a reasonable estimate of the value of the services received applicable to any specific plan. Putnam received research from other providers in 2019 which was of insubstantial value with respect to any plan and therefore not provided below.

Top 20 proprietary research providers for 2019	Top 20 third-party research providers for 2019
Barclays	86Research
Bernstein	Autonomous Research
BMO Capital Markets	Bloomberg
Bank of America Merrill	Coleman Research
Citigroup	CRISIL

CLSA	Deutsche Bank
Cowen & Co.	Empirical
Credit Suisse	Gerson Lehrman
Evercore ISI	JLM Pacific Epoch, LLC
Goldman Sachs	Medley Global Advisors
Jefferies & Co.	MoffettNathanson
JP Morgan	Morningstar
Macquarie	MSCI ESG Research LLC
Morgan Stanley	New Street Research
Nomura/ Instinet	NPD Group
RBC Capital Markets	Refinitiv (RKIM)
Robert W. Baird	Schilit Forensics, LLC
Stifel Nicolaus	Vertical Research Partners
UBS	Wood Mackenzie
Wolfe Research	Zelman Associates

Gifts and Entertainment. PFTC and its affiliates may receive indirect compensation from parties other than the Plan or the Fund in connection with managing the Fund. Putnam employees, including portfolio managers, may receive limited gifts and entertainment from third parties. Under Putnam’s policies and procedures, any gifts and entertainment must be of a reasonable value so they do not influence the nature of the investment advice given to clients, the selection of broker-dealers to execute portfolio trades, or other business decisions.

Termination. There is no fee for termination of the services provided by PFTC.

E. Investment Disclosures

The table below provides certain additional information for the Fund or instructions on how to locate the additional information. For access to the additional information and any updated information, please visit www.putnam.com/dcio/erisa.

Investment Information	
The name of the investment option/issuer.	Putnam Retirement Advantage Trusts: Retirement Advantage 2065 Retirement Advantage 2060 Retirement Advantage 2055 Retirement Advantage 2050 Retirement Advantage 2045 Retirement Advantage 2040 Retirement Advantage 2035 Retirement Advantage 2030 Retirement Advantage 2025 Retirement Advantage Maturity

The category of the Fund.	Asset Allocation
The average annual total return of the Fund for 1, 5, and 10-calendar year periods (or for the life of the alternative, if shorter).	Annual total returns are provided in the Quarterly Performance Update available on Putnam's website at www.putnam.com/dcio/erisa .
The name and returns of an appropriate broad based benchmark over the same 1, 5, and 10-calendar year periods (or for the life of the alternative, if shorter) as above.	Benchmark returns are provided in the Quarterly Performance Update available on Putnam's website at www.putnam.com/dcio/erisa .
Updated annual total return of the Fund for 1, 5, and 10-periods (or for the life of the alternative, if shorter) for the most recently completed calendar quarter .	Updated returns for the most recent calendar quarter are provided in the Quarterly Performance Update available on Putnam's website at www.putnam.com/dcio/erisa .
The amount and description of each shareholder type fees (fees charged against investment – such as commissions, sales loads, sales charges, redemption fees, surrender charges, exchange fees, account fees and purchase fees, which are not included in the total annual operating expenses)	There are no shareholder type fees for the Fund that are not part of the Total Annual Operating Expense Ratio below.
A description of any restriction or limitation that may be applicable to a purchase, transfer or withdrawal of the investment in whole or in part (such as round trip, equity wash, or other restrictions).	PFTC must receive notice of a plan-level withdrawal no later than five business days prior to the date of the withdrawal. Payment of a withdrawal will be made as soon as reasonably practicable, which generally will be the business day following the withdrawal date. Under unusual circumstances, PFTC may suspend withdrawals or defer payment of a withdrawal if, in its discretion, such action is necessary to avoid a materially adverse impact on other participating plans. No interest shall be paid with respect to any amounts pending distribution. Withdrawals generally will be paid in cash, provided that PFTC may determine in its sole discretion to pay a withdrawal in kind, partly in cash and partly in kind, or as and to the extent permissible under law (including, but not limited to, as an in-kind distribution, beneficial interests in a Liquidating Account or Dedicated Account as defined under the Declaration of Trust). Please refer to the section entitled "Purchase, Exchange, and Withdrawal of Fund Units" in the Fund's offering statement.

<p>Total annual operating expenses of the Fund.</p>	<p>Total annual operating expenses are provided in the Quarterly Performance Update available on Putnam’s website at www.putnam.com/dcio/erisa.</p>
<p>Total annual operating expenses of the Fund for a one year period expressed as a dollar amount for a \$1,000 investment. This information is based on the Fund’s most recent fiscal year end.</p>	<p>Total annual operating expenses (per \$1,000 investment) are provided in the Quarterly Performance Update available on Putnam’s website at www.putnam.com/dcio/erisa.</p>
<p>The Fund’s objectives or goals.</p>	<p>Please refer to the section entitled “General Description” in the Fund’s offering statement.</p>
<p>The Fund’s principal strategies and risks.</p>	<p>Please refer to the sections entitled “Fund Investment Strategies” and “Risk Factors” in the Fund’s offering statement.</p>
<p>The Fund’s portfolio turnover rate.</p>	<p>Portfolio turnover rate is provided in the Quarterly Performance Update available on Putnam’s website at www.putnam.com/dcio/erisa.</p>

F. Questions

If you have any additional questions regarding the fees associated with your plan or the information in this report, please contact Putnam Investments, Investment Only Operations at plan_provider_services@putnam.com.