

A Message from the President and Chair



Putnam Retirement Advantage 2020 Fund

October 21, 2020

Dear Fellow Shareholder:

We are sending this prospectus to you because you are a shareholder of Putnam Retirement Advantage 2020 Fund. The Board of Trustees of Putnam Retirement Advantage 2020 Fund is pleased to announce the upcoming merger of Putnam Retirement Advantage 2020 Fund with and into Putnam Retirement Advantage Maturity Fund. In this merger, shares of Putnam Retirement Advantage 2020 Fund would, in effect, be exchanged for shares of Putnam Retirement Advantage Maturity Fund with an equal total net asset value. The exchange is expected to be tax free for federal income tax purposes.

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. Putnam Retirement Advantage Maturity Fund seeks as high a rate of current income as Putnam Investment Management, LLC (“Putnam Management”) believes is consistent with preservation of capital. As described in the Putnam Retirement Advantage 2020 Fund prospectus, near the end of 2020, the target date year for the Putnam Retirement Advantage 2020 Fund, the fund’s target allocations will correspond to those of Putnam Retirement Advantage Maturity Fund, and the Putnam Retirement Advantage 2020 Fund will be merged into the Putnam Retirement Advantage Maturity Fund. Putnam Management believes that the merger is in the best interests of shareholders of Putnam Retirement Advantage 2020 Fund and Putnam Retirement Advantage Maturity Fund. Because the funds have the same portfolio managers, similar investment goals and investment strategies and because Putnam Retirement

Advantage 2020 Fund's target allocations will correspond to those of Putnam Retirement Advantage Maturity Fund before the merger, Putnam Management believes the funds are appropriate merger partners.

The Trustees of your fund, Putnam Retirement Advantage 2020 Fund, have carefully reviewed the terms of the merger and determined unanimously to approve the merger. We are not asking you for a proxy, and you are requested not to send a proxy. Details regarding the terms of the merger, and its potential benefits and costs to shareholders, are discussed in the prospectus, which we urge you to review carefully.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Robert L. Reynolds". The signature is fluid and cursive, with a large initial "R" and "L".

Robert L. Reynolds
President, The Putnam Funds
President and Chief Executive Officer,
Putnam Investments

A handwritten signature in black ink, appearing to read "Kenneth R. Leibler". The signature is cursive and somewhat stylized, with a large initial "K".

Kenneth R. Leibler, Chair
Board of Trustees
The Putnam Funds

Prospectus

October 21, 2020

Acquisition of the assets of
Putnam Retirement Advantage 2020 Fund
100 Federal Street
Boston, Massachusetts 02110
1-617-292-1000

by and in exchange for shares of
Putnam Retirement Advantage Maturity Fund
100 Federal Street
Boston, Massachusetts 02110
1-617-292-1000

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This prospectus relates to the merger of Putnam Retirement Advantage 2020 Fund with and into Putnam Retirement Advantage Maturity Fund. In the merger, each shareholder of Putnam Retirement Advantage 2020 Fund will receive shares of the corresponding class of Putnam Retirement Advantage Maturity Fund equal in aggregate value at the date of the exchange to the aggregate value of the shareholder's Putnam Retirement Advantage 2020 Fund shares.

The prospectus explains what you should know about the merger and investing in Putnam Retirement Advantage Maturity Fund, an open-end, diversified registered management investment company. Please read this prospectus and keep it for future reference.

WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY

The statement of additional information relating to the merger, dated October 21, 2020 (the “*Merger SAI*”) and the other documents identified below are incorporated into this prospectus by reference. Shareholders may obtain free copies of any document incorporated by reference into this prospectus, request other information about the funds or make shareholder inquiries by contacting their financial advisor, by visiting the Putnam Investments website at www.putnam.com, by calling Putnam toll-free at 1-800-225-1581, or by emailing Putnam at funddocuments@putnam.com. This information may also be obtained by contacting the Securities and Exchange Commission (the “SEC”), as described below.

The securities offered by this prospectus have not been approved or disapproved by the SEC, nor has the SEC passed upon the accuracy or adequacy of this prospectus. . Any representation to the contrary is a criminal offense.

Shares of Putnam Retirement Advantage Maturity Fund are not deposits or obligations of, or guaranteed or endorsed by, any financial institution, are not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other agency, and involve risk, including the possible loss of principal amounts invested.

The following documents have been filed with the SEC and are incorporated into this prospectus by reference:

- (i) the statement of additional information of Putnam Retirement Advantage Maturity Fund, dated September 1, 2020, as supplemented (File Nos. 333-117134 and 811-21598);
- (ii) the prospectus and statement of additional information of Putnam Retirement Advantage 2020 Fund, dated September 1, 2020, as supplemented (File Nos. File Nos. 333-117134 and 811-21598);
- (iii) the Merger SAI (File No. 333-248799);
- (iv) the unaudited financial highlights and financial statements included in Putnam Retirement Advantage Maturity Fund’s Semiannual Report to Shareholders for the period from Fund inception on December 31, 2019 through February 29, 2020 (File No. 811-21598);
- (v) the unaudited financial highlights and financial statements included in Putnam Retirement Advantage 2020 Fund’s Semiannual Report to Shareholders for the period from Fund inception on December 31, 2019 through February 29, 2020 (File No. 811-21598);

Information regarding Putnam Retirement Advantage Maturity Fund is included in this prospectus, including information regarding Putnam Retirement Advantage Maturity Fund's dividends and distributions, sales charges, and 12b-1 fees; investment advisor and portfolio manager; the pricing, purchase, sale, and redemption of Putnam Retirement Advantage Maturity Fund shares; the tax treatment of distributions and tax consequences to shareholders of buying, holding, exchanging, and selling Putnam Retirement Advantage Maturity Fund shares; Putnam Retirement Advantage Maturity Fund's financial highlights; and Putnam Retirement Advantage Maturity Fund's policy regarding frequent trading in Putnam Retirement Advantage Maturity Fund shares.

This document will give you information about the merger. . . Much of the information is required under SEC rules; some of it is technical. If there is anything you do not understand, please contact us at our toll-free number, 1-800-225-1581, or call your financial advisor. Like Putnam Retirement Advantage 2020 Fund, Putnam Retirement Advantage Maturity Fund is in the family of funds managed by Putnam Investment Management, LLC ("*Putnam Management*"). Putnam Retirement Advantage Maturity Fund and Putnam Retirement Advantage 2020 Fund are collectively referred to herein as the "*funds*," and each is referred to individually as a "*fund*."

Putnam Retirement Advantage 2020 Fund and Putnam Retirement Advantage Maturity Fund are subject to the informational requirements of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the Investment Company Act of 1940, as amended (the "*1940 Act*"), and, as a result, file reports and other information with the SEC. You may review and copy information about the funds, including reports and the Merger SAI, at the SEC's public reference room at 100 F Street, N.E., Room 1580, Washington, DC 20549. You may call the SEC at 202-551-8090 for information about the operation of the public reference room. You may obtain copies of this information, with payment of a duplication fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing the SEC's Public Reference Branch, Office of Consumer Affairs and Information Services, Securities and Exchange Commission, Washington, DC 20549-1520. You may also access reports and other information about the funds on the EDGAR database on the SEC's website at www.sec.gov. You may need to refer to a fund's file number.

I. Questions and Answers Regarding the Merger

The responses to the questions that follow provide an overview of key points typically of concern to shareholders regarding a mutual fund merger. These responses are qualified in their entirety by the remainder of the prospectus, which contains additional information and further details about the merger.

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1. What is happening?

The Trustees of The Putnam Funds have approved the merger of Putnam Retirement Advantage 2020 Fund into Putnam Retirement Advantage Maturity Fund contemplated by the Agreement and Plan of Reorganization (the form of which is attached as Exhibit A and described in Part III). Upon the closing of the merger, all of the assets of Putnam Retirement Advantage 2020 Fund will be transferred to Putnam Retirement Advantage Maturity Fund. In exchange, Putnam Retirement Advantage Maturity Fund will issue and deliver shares of Putnam Retirement Advantage Maturity Fund (the “*Merger Shares*”) to Putnam Retirement Advantage 2020 Fund and will also assume all of the liabilities of Putnam Retirement Advantage 2020 Fund. The Merger Shares will have an aggregate value equal to the value of Putnam Retirement Advantage 2020 Fund’s assets net of liabilities. Immediately after it receives the Merger Shares, Putnam Retirement Advantage 2020 Fund will distribute the Merger Shares to its shareholders, pro rata. Shareholders will receive Merger Shares of the same class as the Putnam Retirement Advantage 2020 Fund shares they held. It is currently anticipated that the merger will close on or about November 23, 2020, with the net asset value of shares to be issued in the merger currently expected to be determined on or about November 20, 2020.

When adopting Rule 17a-8 under the 1940 Act, the SEC stated its view that approval by shareholders of a target fund would be required if the merger would result in a change that, in a context other than a merger, would require shareholder approval under the 1940 Act. These factors generally include increased distribution fees as a result of the merger, materially different advisory contracts, different Trustees or materially different fundamental investment policies as between the target and surviving funds. Shareholder approval of this merger is not required because none of the factors requiring a shareholder vote are present.

2. What will happen to my shares of Putnam Retirement Advantage 2020 Fund as a result of the merger?

Your shares of Putnam Retirement Advantage 2020 Fund will, in effect, be exchanged for shares of Putnam Retirement Advantage Maturity Fund of the same class and with an equal aggregate net asset value on the date of the merger.

3. Why did the Trustees approve the merger?

Putnam Management has recommended the merger because it believes that it is in the best interests of shareholders of Putnam Retirement Advantage 2020 Fund and Putnam Retirement Advantage Maturity Fund. Putnam Retirement Advantage Maturity Fund commenced operations on December 31, 2019 and had net assets of \$2.15 million as of August 31, 2020. Putnam Retirement Advantage 2020 Fund commenced operations on December 31, 2019 and had net assets of \$3.4 million as of August 31, 2020. Putnam Management has recommended the merger because, as described in Putnam Retirement Advantage 2020 Fund’s prospectus, that fund was intended to merge into

Putnam Retirement Advantage Maturity Fund towards the end of 2020. The funds have the same portfolio managers, similar investment goals and pursue the similar investment strategies. In addition, as the Putnam Retirement Advantage 2020 Fund’s prospectus discloses, Putnam Retirement Advantage 2020 Fund’s target allocations among asset classes and underlying funds will correspond to those of Putnam Retirement Advantage Maturity Fund. As a result, Putnam Management believes that the funds are appropriate merger partners.

The Trustees have determined that the merger is in the best interests of the shareholders of your fund.

4. How do the investment goals, strategies, policies and restrictions of the two funds compare?

Investment Goals and Strategies

The stated investment goals of the funds are similar and the funds pursue similar investment strategies. Putnam Retirement Advantage 2020 Fund’s asset allocation strategy is intended to be attractive to investors who plan to retire or intend to begin making periodic withdrawals of their investments in or about 2020 (the target date). Putnam Retirement Advantage 2020 Fund’s target allocations among asset classes and underlying funds have increasingly emphasized capital preservation and income over time and have changed gradually based on the number of remaining years until its target date. As disclosed in Putnam Retirement Advantage 2020 Fund’s prospectus, near the end of the target date year, Putnam Retirement Advantage 2020 Fund’s target allocations will correspond to those of the Putnam Retirement Advantage Maturity Fund.

	Putnam Retirement Advantage 2020 Fund	Putnam Retirement Advantage Maturity Fund
Investment Goal	The 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.	The fund seeks as high a rate of current income as Putnam Investment Management, LLC (Putnam Management) believes is consistent with preservation of capital.
Investment Strategies	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 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. The fund invests all assets in Putnam Income Strategies Portfolio, another Putnam mutual fund, which invests mainly in fixed-income investments and, to a lesser extent, in equity securities.

	Putnam Retirement Advantage 2020 Fund	Putnam Retirement Advantage Maturity Fund
Investment Strategies (cont.)	<p>The following table presents the fund's allocations to those asset classes and underlying funds as of December 31, 2019, and projected approximate allocations to those asset classes and underlying funds as of December 31, 2020. Since inception, the fund's allocation has gradually changed to resemble the allocation for the Putnam Retirement Advantage Maturity Fund. The fund's allocations have changed over time to increasingly emphasize capital preservation and income.</p> <p>The fund's target allocations may differ from the allocations shown in the table. Putnam Management may change the glide path, the fund's target allocations, and the underlying funds in which it invests at any time, although Putnam Management expects these changes to be infrequent and generally in response to longer-term structural changes (<i>i.e.</i>, 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. Putnam Management assumes investors will begin gradual withdrawals from the fund at around the target date. Near the end of the target year, the fund's target allocations will correspond to those of Putnam Retirement Advantage 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 Putnam Retirement Advantage Maturity Fund. More information about Putnam Retirement Advantage Maturity Fund and the underlying funds is available in each of those funds' prospectuses.</p>	<p>The following table presents the fund's allocations to those asset classes and underlying funds as of December 31, 2019, and projected approximate asset allocations as of December 31, 2020, which are not expected to change over time.</p> <p>The fund's target allocations may differ from the allocations shown in the table. Putnam Management may change the fund's target allocations, and the underlying funds in which it invests at any time, although Putnam Management expects these changes to be infrequent and generally in response to longer-term structural changes (<i>i.e.</i>, 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. Putnam Management assumes investors will make gradual withdrawals from the fund. The managers of Putnam Income Strategies Portfolio will rebalance that fund's investments towards its target allocations on a quarterly basis. More information about Putnam Income Strategies Portfolio is available in that fund's prospectus.</p>

Putnam Retirement Advantage Funds Glidepath

Underlying Fund*	Putnam Retirement Advantage 2020 Fund		Putnam Retirement Advantage Maturity Fund	
	Allocation as of December 31, 2019	Projected Approximate Allocation as of December 31, 2020	Allocation as of December 31, 2019	Projected Approximate Allocation as of December 31, 2020
Putnam Dynamic Asset Allocation Balanced Fund	3.3%	0.8%	0.0%	0.0%
Putnam Dynamic Asset Allocation Conservative Fund	11.8%	3.0%	0.0%	0.0%
Putnam Short Term Investment Fund	1.0%	0.2%	0.0%	0.0%
Putnam Income Strategies Portfolio	83.9%	96.0%	100.0%	100.0%
Equity**	26.5%	25.4%	25.0%	25.0%
Fixed Income**	73.5%	74.6%	75.0%	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 in its prospectus; 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.

Putnam Management expects that Putnam Retirement Advantage 2020 Fund's allocations among asset classes and underlying funds will correspond to those of Putnam Retirement Advantage Maturity Fund at the time of the merger. While the table above shows the projected approximate allocations of Putnam Retirement Advantage 2020 Fund and Putnam Retirement Advantage Maturity Fund as of December 31, 2020, actual allocations as of that date may differ.

Investment Restrictions

The funds have identical fundamental investment restrictions.

5. How do the management fees and other expenses of the funds compare, and what are they estimated to be following the merger?

Putnam Retirement Advantage 2020 Fund's shareholders are expected to benefit overall in terms of a lower management fee as a result of the proposed merger.

Each fund pays a monthly management fee to Putnam Management that is calculated by applying a rate to each fund's average net assets for the month. For Putnam Retirement Advantage 2020 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 references in the fund's name. The current annual rate for Putnam Retirement Advantage 2020 Fund is 0.37%. For Putnam Retirement Advantage Maturity Fund, the annual rate is 0.36%. Following the merger, Putnam Management expects the management fee rate of the Putnam Retirement Advantage Maturity Fund to be 0.36%.

As of July 31, 2020, the total annual operating expenses of class R6 shares of Putnam Retirement Advantage 2020 Fund, after expense reimbursement, were 0.45%. As of July 31, 2020, the total annual operating expenses of class R6 shares of Putnam Retirement Advantage Maturity Fund, after expense reimbursement, were 0.45%. After the merger, Putnam Retirement Advantage Maturity Fund is expected to pay 0.80%, 1.55%, 1.20%, 0.95%, 0.70%, 0.55%, 0.45% and 0.55% for Class A, C, R, R3, R4, R5, R6 and Y shares, respectively, in total expenses (not including any payments under Rule 12b-1 distribution and service plans). Under the expense limitation agreement, Putnam Management contractually agreed to reimburse each Putnam Retirement Advantage Fund's "acquired fund fees and expenses" in full, which includes the management fees and all other fees and expenses borne indirectly by the Putnam Retirement Advantage Fund through its investments in underlying funds. In addition, under the expense limitation agreement, Putnam Management contractually agrees to a cap on each Putnam Retirement Advantage Fund's total annual operating expenses, and Putnam Management will waive and/or reimburse the expenses of each Putnam Retirement Advantage Fund to the extent necessary to limit the total annual operating expenses of each share class of each Putnam Retirement Advantage Fund (excluding payments under the fund's distribution plan, brokerage, interest, taxes, investment-related expenses (including borrowing costs, i.e., short selling and line of credit costs), and extraordinary expenses) to a specified percentage.

For more detailed information about fees and expenses, please see *"Information about the Merger—Fees and Expenses."*

6. How does the investment performance of the funds compare?

Putnam Retirement Advantage 2020 Fund and Putnam Retirement Advantage Maturity Fund were launched on December 31, 2019 and do not yet have a full year of performance history.

7. Will my dividends be affected by the merger?

Putnam Retirement Advantage 2020 Fund distributes any net investment income and any net realized capital gains annually. Putnam Retirement Advantage Maturity Fund declares a dividend monthly based on Putnam Management's projections of its estimated net income and normally distributes any net investment income monthly and any net realized capital gains annually. After the merger, Putnam Retirement Advantage Maturity Fund will continue to declare a dividend monthly based on Putnam Management's projections of its estimated net income and will distribute any net investment income monthly and any net realized capital gains annually.

Before consummating the merger, Putnam Retirement Advantage 2020 Fund will, and Putnam Retirement Advantage Maturity Fund may, declare a distribution to shareholders that, together with all previous distributions qualifying for the dividends-paid deduction, will have the effect of distributing to shareholders, all of its investment company taxable income, net tax-exempt income (if any), and net capital gains, including those realized on the disposition of portfolio securities, whether independent of or in connection with the merger, effected prior to the merger. These distributions will generally be taxable to shareholders.

8. What are the federal income tax consequences of the merger?

The merger is expected to be a tax-free reorganization for federal income tax purposes.

Certain other tax consequences are discussed below under “*Information about the Merger—Federal Income Tax Consequences.*”

9. Is there any difference in the procedures for purchasing, redeeming and exchanging shares of the two funds?

No. The procedures for purchasing and redeeming shares of each fund, and for exchanging shares of each fund for shares of other Putnam funds, are identical.

Both Putnam Retirement Advantage 2020 Fund and Putnam Retirement Advantage Maturity Fund are open-end funds and make a continuous public offering of their shares. Putnam Retirement Advantage 2020 Fund and Putnam Retirement Advantage Maturity Fund currently offer eight classes of shares. Shares of both funds may be purchased either through investment dealers that have sales agreements with Putnam Retail Management Limited Partnership (“Putnam Retail Management”) or directly through Putnam Retail Management at prices based on net asset value, plus varying sales charges, depending on the class and dollar value of shares purchased. Reinvestment of distributions by the funds is made at net asset value for all classes of shares.

Shares of each fund may be redeemed (in essence, sold to the fund) on any day the New York Stock Exchange (NYSE) is open at their net asset value next determined after receipt by the fund, either directly or through an investment dealer, of a properly completed redemption request, less any applicable deferred sales charge.

Each fund’s shareholders can generally exchange their shares for shares of the same class of another Putnam fund at net asset value on any day the NYSE is open. Not all Putnam funds offer all classes of shares or may be open to new investors. Each fund reserves the right to revise or terminate the exchange privilege, limit the amount or number of exchanges, or reject any exchange.

10. Will the number of shares I own change after the merger?

Yes, the number of shares you own will change, but the total value of the shares of Putnam Retirement Advantage Maturity Fund you receive will equal the total value of the shares of Putnam Retirement Advantage 2020 Fund that you hold at the time of the merger. Even

though the net asset value per share of each fund is different, the total net asset value of your holdings at the time of the merger will not change as a result of the merger.

11. What are the costs associated with the merger?

Putnam Management will bear the costs of the merger in light of the expense limitation arrangements in place for the funds. The costs associated with the merger are estimated to be \$167,132. These costs, representing legal and accounting expenses, portfolio transfer taxes (if any), the costs of printing and mailing this prospectus, SEC filing fees or other similar expenses incurred in connection with the consummation of the merger, will be allocated evenly between the two funds except that the SEC filing fees (estimated to be \$107) will be allocated between the two funds pro rata based on fund assets. This is expected to result in an estimated \$83,600 being allocated to Putnam Retirement Advantage 2020 Fund and an estimated \$83,532 being allocated to Putnam Retirement Advantage Maturity Fund. Because both funds are expected to benefit from the merger based on several factors, Putnam Management determined that the allocation described above is a fair and objective manner of allocating the merger expenses. However, as noted above, under the current expense limitation agreements with the funds, Putnam Management will bear all of these costs.

Because each fund's investment allocations will correspond to the other's at the time of the merger, Putnam Management currently does not anticipate any portfolio realignment or related transaction costs in connection with the merger.

II. Principal Risk Factors

What are the principal risks of Putnam Retirement Advantage Maturity Fund, and how do they compare with those of Putnam Retirement Advantage 2020 Fund?

Putnam Management pursues each fund's goal by allocating its assets among underlying funds. Putnam Retirement Advantage 2020 Fund's target allocations among asset classes and underlying funds has increasingly emphasized capital preservation and income over time and has changed gradually based on the number of remaining years until the its target date. As disclosed in the funds' prospectus, near the end of the target date year, Putnam Retirement Advantage 2020 Fund's target allocations will correspond to those of Putnam Retirement Advantage Maturity Fund. For Putnam Retirement Advantage Maturity Fund, target allocations among asset classes and underlying funds are not expected to change over time. Because the funds have similar investment goals, pursue similar investment strategies and will have corresponding target allocations prior to the merger, the principal risks of an investment in Putnam Retirement Advantage Maturity Fund are substantially similar to the risks of an investment in Putnam Retirement Advantage 2020 Fund. The risk/return profile of the combined fund following the merger is expected to be identical to the risk/return profile of Putnam Retirement Advantage Maturity Fund.

The main risks that could adversely affect the value of Putnam Retirement Advantage Maturity Fund's shares and the total return on an investment in Putnam Retirement Advantage Maturity Fund include:

- the risk that the fund's allocation of assets among asset classes (through the fund's investment in Putnam Income Strategies Portfolio) may hurt performance. The fund invests in, and indirectly bears expenses related to, Putnam Income Strategies Portfolio. However, Putnam Management has contractually agreed to waive fees, reimburse expenses of, or reimburse the fund through at least December 31, 2023 in an amount equal to the fund's acquired fund fees and expenses. Putnam Management also has contractually agreed to waive fees and/or reimburse expenses of each class of shares of the fund through at least December 31, 2023 in an amount sufficient to result in total annual fund operating expenses for Class A, C, R, R3, R4, R5, R6 and Y shares of the fund (exclusive of certain fees and expenses) that equal 0.55%, 0.55%, 0.70%, 0.70%, 0.70%, 0.55%, 0.45%, and 0.55%, respectively, of the fund's average net assets. Although Putnam Investment Management, LLC serves as the investment adviser of Putnam Income Strategies Portfolio, Putnam Income Strategies Portfolio may change its investment program or policies without the fund's approval, which could require the fund to reduce or eliminate its investment in Putnam Income Strategies Portfolio at an unfavorable time.
- the risks associated with the Putnam Income Strategies Portfolio:
 - the risk that there is no guarantee that the investment techniques, analyses, or judgments that Putnam Management applies in making investment decisions for Putnam Income Strategies Portfolio will produce the intended outcome or that the investments Putnam Management selects for Putnam Income Strategies Portfolio will perform as well as other securities that were not selected for Putnam Income Strategies Portfolio. Putnam Management, or Putnam Income Strategies Portfolio's other service providers, may experience disruptions or operating errors that could negatively impact Putnam Income Strategies Portfolio. If the quantitative models or data that are used in managing Putnam Income Strategies Portfolio prove to be incorrect or incomplete, investment decisions made in reliance on the models or data may not produce the desired results and Putnam Income Strategies Portfolio may realize losses.
 - the risk that Putnam Income Strategies Portfolio's allocation of assets among asset classes may hurt performance. The value of investments in Putnam Income Strategies Portfolio's 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 Putnam Income Strategies Portfolio's 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.

- the risks of bond investments, including 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 Income Strategies Portfolio's bond investments 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. Income Strategies Portfolio 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 risk that 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.
- the risks of investing in REITs, including 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.
- the risk that Putnam Income Strategies Portfolio's use of derivatives may increase the risk of investing in Putnam Income Strategies Portfolio 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.

You can lose money by investing in Putnam Retirement Advantage Maturity Fund. The fund may not achieve its goal, and the fund 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

Putnam Retirement Advantage Maturity 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 professional 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, including the Putnam Retirement Advantage 2020 Fund, 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.

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

Putnam Management pursues each fund's goal by allocating its assets among underlying funds. Currently, the underlying funds are subject to the following risks:

Equity investments (for all underlying 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 underlying funds)

Interest rate risk.

For Putnam Dynamic Asset Allocation Balanced Fund, Putnam Dynamic Asset Allocation Conservative Fund, and Putnam 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 Putnam 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 measures 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 Putnam Dynamic Asset Allocation Balanced Fund and Putnam Dynamic Asset Allocation Conservative 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 Putnam Dynamic Asset Allocation 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 Putnam 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 buys 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 Putnam 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 Putnam Management 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 Putnam Dynamic Asset Allocation Balanced Fund, Putnam Dynamic Asset Allocation Conservative Fund and Putnam 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 Putnam Retirement Advantage Maturity Fund's Statement of Additional Information ("SAI").

Other investments

- **Real estate investment trusts (REITs)** (for Putnam 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 Putnam 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.
- **Management and operational risk.** The underlying funds are actively managed and their performance will reflect, in part, their manager’s ability to make investment decisions that seek to achieve the underlying fund’s investment objective. There is no guarantee that the investment techniques, analyses, or judgments that the underlying funds’ managers apply in making investment decisions for will produce the intended outcome or that the investments the underlying a manager selects for an underlying fund will perform as well as other securities that were not selected for that underlying fund. As a result, the underlying funds may underperform their benchmark or other funds with a similar investment goal and may realize losses. In addition, the underlying funds’ managers, or the underlying funds’ other service providers, may experience disruptions or operating errors that could negatively impact the underlying funds. Although service providers may have appropriate operational risk management policies and procedures and take appropriate precautions to avoid and mitigate risks that could lead to disruptions and operating errors, it may not be possible to identify all of the operational risks that may affect the underlying funds or to develop processes and controls to completely eliminate or mitigate their occurrence or effects.

- **Model risk** (for all funds except Putnam 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 Putnam Income Strategies Portfolio and Putnam 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>. Putnam Income Strategies Portfolio and Putnam Short Term Investment Fund are not currently offered to the general public and do not post portfolio holdings on the Putnam Investments website.

III. Information about the Merger

General. Putnam Retirement Advantage 2020 Fund will merge with and into Putnam Retirement Advantage Maturity Fund pursuant to an Agreement and Plan of Reorganization (the “Plan”). A form of the Plan is attached to this prospectus as Appendix A.

Although the term “merger” is used for ease of reference, the transaction is structured as a transfer of all of the assets of Putnam Retirement Advantage 2020 Fund to Putnam Retirement Advantage Maturity Fund in exchange for the assumption by Putnam Retirement Advantage Maturity Fund of all of the liabilities of Putnam Retirement Advantage 2020 Fund and for the issuance and delivery to Putnam Retirement Advantage 2020 Fund of shares of Putnam Retirement Advantage Maturity Fund (the Merger Shares) equal in aggregate net asset value to the value of the assets transferred to Putnam Retirement Advantage Maturity Fund.

After receipt of the Merger Shares, Putnam Retirement Advantage 2020 Fund will distribute the Merger Shares to its shareholders, in proportion to their existing shareholdings, in complete liquidation of Putnam Retirement Advantage 2020 Fund, and the legal existence of Putnam Retirement Advantage 2020 Fund will be terminated. Each shareholder of Putnam Retirement Advantage 2020 Fund will receive a number of full and fractional Merger Shares equal in value at the date of the exchange to the aggregate value of the shareholder's Putnam Retirement Advantage 2020 Fund shares.

Before the date of the merger, Putnam Retirement Advantage 2020 Fund will declare a distribution to shareholders that, together with all previous distributions qualifying for the dividends-paid deduction, will have the effect of distributing to shareholders all of its remaining investment company taxable income (computed without regard to the deduction for dividends paid), net tax-exempt income (if any), and net realized capital gains, if any, through the date of the transfer.

The Trustees have voted unanimously to approve the merger.

Please see *"Federal Income Tax Consequences"* for information about the expected tax consequences of the merger.

WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY

Fees and Expenses. The following tables describe the fees and expenses you may pay if you buy and hold shares of the funds, the annual operating expenses for each fund, and the pro forma expenses of Putnam Retirement Advantage Maturity Fund, assuming consummation of the merger and based on pro forma combined assets as of July 31, 2020. Only class R6 shares of the funds were available for purchase as of July 31, 2020. Please see *"Information about the Merger – Trustees' Considerations Relating to the Merger"* for information about the expenses of the merger. The shareholder fees (fees paid directly from your investment) are the same for all classes of each fund except for Class A shares and will not change as a result of the merger. Annual fund operating expenses (expenses that are deducted from fund assets) are described in the table below.

Shareholder Fees (fees paid directly from your investment)

	Class A	Class C	Class R	Class R3	Class R4	Class R5	Class R6	Class Y
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of the offering price)								
Putnam Retirement Advantage 2020 Fund	5.75%	NONE	NONE	NONE	NONE	NONE	NONE	NONE
Putnam Retirement Advantage Maturity Fund	4.00%	NONE	NONE	NONE	NONE	NONE	NONE	NONE
	Class A	Class C	Class R	Class R3	Class R4	Class R5	Class R6	Class Y
Maximum Deferred Sales Charge (Load) (as a percentage of the original purchase price or redemption proceeds, whichever is lower)								
Putnam Retirement Advantage 2020 Fund	1.00%*	1.00%**	NONE	NONE	NONE	NONE	NONE	NONE
Putnam Retirement Advantage Maturity Fund	1.00%*	1.00%**	NONE	NONE	NONE	NONE	NONE	NONE

Annual Fund Operating Expenses (expenses that are deducted from fund assets)

	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
Putnam Retirement Advantage 2020 Fund							
Class A	0.37%	0.25%	0.79%	0.24%	1.65%	(0.85)%	0.80%
Class C	0.37%	1.00%	0.79%	0.24%	2.40%	(0.85)%	1.55%
Class R	0.37%	0.50%	0.94%	0.24%	2.05%	(0.85)%	1.20%
Class R3	0.37%	0.25%	0.94%	0.24%	1.80%	(0.85)%	0.95%
Class R4	0.37%	N/A	0.94%	0.24%	1.55%	(0.85)%	0.70%
Class R5	0.37%	N/A	0.79%	0.24%	1.40%	(0.85)%	0.55%
Class R6	0.37%	N/A	0.69%	0.24%	1.30%	(0.85)%	0.45%
Class Y	0.37%	N/A	0.79%	0.24%	1.40%	(0.85)%	0.55%
Putnam Retirement Advantage Maturity Fund							
Class A	0.36%	0.25%	0.79%	0.20%	1.60%	(0.80)%	0.80%
Class C	0.36%	1.00%	0.79%	0.20%	2.35%	(0.80)%	1.55%
Class R	0.36%	0.50%	0.94%	0.20%	2.00%	(0.80)%	1.20%
Class R3	0.36%	0.25%	0.94%	0.20%	1.75%	(0.80)%	0.95%
Class R4	0.36%	N/A	0.94%	0.20%	1.50%	(0.80)%	0.70%
Class R5	0.36%	N/A	0.79%	0.20%	1.35%	(0.80)%	0.55%
Class R6	0.36%	N/A	0.69%	0.20%	1.25%	(0.80)%	0.45%
Class Y	0.36%	N/A	0.79%	0.20%	1.35%	(0.80)%	0.55%
Putnam Retirement Advantage Maturity Fund (pro forma combined) †							
Class A	0.36%	0.25%	0.56%	0.20%	1.37%	(0.57)%	0.80%
Class C	0.36%	1.00%	0.56%	0.20%	2.12%	(0.57)%	1.55%
Class R	0.36%	0.50%	0.71%	0.20%	1.77%	(0.57)%	1.20%
Class R3	0.36%	0.25%	0.71%	0.20%	1.52%	(0.57)%	0.95%
Class R4	0.36%	N/A	0.71%	0.20%	1.27%	(0.57)%	0.70%
Class R5	0.36%	N/A	0.56%	0.20%	1.12%	(0.57)%	0.55%
Class R6	0.36%	N/A	0.46%	0.20%	1.02%	(0.57)%	0.45%
Class Y	0.36%	N/A	0.56%	0.20%	1.12%	(0.57)%	0.55%

* Applies only to certain redemptions of shares bought with no initial sales charge.

** This charge is eliminated after one year.

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

Reflects Putnam Management’s contractual obligation to limit certain fund expenses through 12/30/23. This obligation may be modified or discontinued only with approval of the Board of Trustees.

† Does not reflect non-recurring expenses related to the merger. If these expenses had been reflected, pro forma other expenses and total annual fund operating expenses would have been 0.31% higher. The total annual operating expenses after expense reimbursement would remain unchanged.

The tables are provided to help you understand the expenses of investing in the funds and your share of the operating expenses that each fund incurs and that Putnam Management expects the combined fund to incur in the first year following the merger.

Examples

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

	1 year	3 years
Putnam Retirement Advantage 2020 Fund		
Class A	\$652	\$816
Class C	\$258	\$490
Class C (no redemption)	\$158	\$490
Class R	\$122	\$381
Class R3	\$97	\$303
Class R4	\$72	\$224
Class R5	\$56	\$176
Class R6	\$46	\$144
Class Y	\$56	\$176
Putnam Retirement Advantage Maturity Fund		
Class A	\$478	\$645
Class C	\$258	\$490
Class C (no redemption)	\$158	\$490
Class R	\$122	\$381
Class R3	\$97	\$303
Class R4	\$72	\$224
Class R5	\$56	\$176
Class R6	\$46	\$144
Class Y	\$56	\$176

	1 year	3 years
Putnam Retirement Advantage Maturity Fund (pro forma combined)		
Class A	\$478	\$645
Class C	\$258	\$490
Class C (no redemption)	\$158	\$490
Class R	\$122	\$381
Class R3	\$97	\$303
Class R4	\$72	\$224
Class R5	\$56	\$176
Class R6	\$46	\$144
Class Y	\$56	\$176

Trustees' Considerations Relating to the Merger. The Trustees of The Putnam Funds, who serve as Trustees of each of the funds involved in the merger, have carefully considered the anticipated benefits and costs of the merger from the perspective of each fund. Following their review, the Trustees, including all of the Independent Trustees, determined that the merger of Putnam Retirement Advantage 2020 Fund into Putnam Retirement Advantage Maturity Fund would be in the best interests of each fund and its shareholders and that the interests of existing shareholders of each fund would not be diluted by the merger. The Trustees unanimously approved the merger and the Plan.

Investment matters. In evaluating the merger, the Trustees analyzed the underlying investment rationale articulated by Putnam Management. The Trustees noted that the funds have similar investment goals, pursue similar investment strategies, and have identical fundamental investment restrictions. The Trustees considered that the funds have been managed by the same portfolio managers and that, near the end of the target date year, Putnam Retirement Advantage 2020 Fund's allocations among asset classes and underlying funds will correspond to those of the Putnam Retirement Advantage Maturity Fund, which seeks as high a rate of current income as Putnam Management believes is consistent with preservation of capital. The Trustees further considered that the funds' prospectus discloses that Putnam Retirement Advantage 2020 Fund will merge into Putnam Retirement Advantage Maturity Fund near the end of its target date year (2020).

The Trustees considered that the funds' portfolio managers, Mr. Schoen, Mr. Fetch, Mr. Vaillancourt, and Mr. Goldstein, have each served as portfolio managers of each of Putnam Retirement Advantage 2020 Fund and Putnam Retirement Advantage Maturity Fund since the Funds' inceptions in 2019.

Performance. The Trustees considered that the Funds commenced operations on December 31, 2019 and therefore, do not yet have a full year of performance history.

Ongoing fund expenses. Putnam Management informed the Trustees that, as a result of the merger, the shareholders of Putnam Retirement Advantage 2020 Fund are expected to have the same total expense ratio. The Trustees reviewed the annual fund operating expenses that Putnam Retirement Advantage Maturity Fund shareholders and Putnam

Retirement Advantage 2020 Fund shareholders were expected to experience as a result of the merger, based on Putnam Management’s unaudited estimates of the funds’ expense ratios as of May 31, 2020 and the expected pro forma expense ratios based on combined assets of the funds as of the same date. They noted that the shareholders of Putnam Retirement Advantage Maturity Fund pay a lower management fee as a percent of net assets than do the shareholders of Putnam Retirement Advantage 2020 Fund.

The Trustees also considered Putnam Management’s representation that the funds would not incur any portfolio transaction costs as a result of the merger because the funds’ portfolio allocations will correspond prior the merger.

Additional information that the Trustees considered is presented in “*Questions and Answers Regarding the Merger—5. How do the management fees and other expenses of the funds compare, and what are they estimated to be following the merger?*” and in “*Information about the Merger—Fees and Expenses.*”

Tax matters. The Trustees also considered the tax effects of the merger. The Trustees took into account the fact that, although this result is not free from doubt, the merger is expected to be a tax-free transaction for federal income tax purposes. They also took into account other anticipated tax effects of the merger, including the consequences that the blending of existing tax attributes of the two funds would have on taxable shareholders.

Costs of the merger. The Trustees took into account the expected costs of the merger, including the costs of printing and mailing this prospectus, accounting fees and legal fees. The Trustees weighed these costs against the expected benefits of the merger. The Trustees considered Putnam Management’s recommendation that, since both funds are expected to benefit from the merger, the costs be allocated evenly between the two funds, except that the SEC filing fees be allocated between the two funds pro rata based on fund assets. The Trustees further considered that the costs identified below will be borne by Putnam Management in light of the expense limitations in place for the funds:

Expenses	Putnam Retirement Advantage 2020 Fund	Putnam Retirement Advantage Maturity Fund
Printing and Mailing Prospectus	\$3,512	\$3,513
Legal	\$62,500	\$62,500
Accounting/Audit	\$17,500	\$17,500
SEC Filing	\$88	\$19
Total Expenses	\$83,600*	\$83,532*
Net Assets (at May 31, 2020)	\$827,991	\$181,942
Total Expenses (as a % of Net Assets at May 31, 2020)	10.1%*	45.9%*

* Putnam Management will bear the costs of the merger in light of the expense limitation arrangements in place for the funds.

Agreement and Plan of Reorganization. The merger will be governed by the Plan, a copy of which is attached as Appendix A. The following discussion of the Plan is a summary provided for your reference only. Please read the Plan in its entirety in Appendix A.

The Plan provides that Putnam Retirement Advantage Maturity Fund will acquire all of the assets of Putnam Retirement Advantage 2020 Fund in exchange for the assumption by Putnam Retirement Advantage Maturity Fund of all of the liabilities of Putnam Retirement Advantage 2020 Fund and for the issuance of full and fractional Merger Shares of each class equal in value to the value of the transferred assets attributable to shares of the corresponding class of Putnam Retirement Advantage 2020 Fund net of assumed liabilities attributable to the class. Valuations for the merger will be determined as of 4:00 p.m., Eastern Time, on November 20, 2020, or such earlier or later time or date as may be agreed upon by the parties (the “Valuation Time”). The shares will be issued on the business day (the “Exchange Date”) following the Valuation Time.

Putnam Retirement Advantage Maturity Fund, the acquiring fund, will issue the Merger Shares to Putnam Retirement Advantage 2020 Fund, registered in the name of Putnam Retirement Advantage 2020 Fund, to Putnam Retirement Advantage 2020 Fund. Immediately following its receipt of the Merger Shares on the Exchange Date, Putnam Retirement Advantage 2020 Fund will distribute the full and fractional Merger Shares of each class, pro rata, to its shareholders of that class of record as of the close of business on the Exchange Date. Putnam Retirement Advantage Maturity Fund will then, in accordance with written instructions furnished by Putnam Retirement Advantage 2020 Fund, re-register the Merger Shares in the names of the shareholders of Putnam Retirement Advantage 2020 Fund in an amount representing the number of full and fractional Merger Shares of each class due the shareholder. As a result of the proposed merger, each shareholder of Putnam Retirement Advantage 2020 Fund will receive a number of Merger Shares of each class equal in aggregate value at the Exchange Date to the value of Putnam Retirement Advantage 2020 Fund shares of the corresponding class held by the shareholder.

The consummation of the merger is subject to the conditions set forth in the Plan. The Plan may be terminated and the merger abandoned at any time before the Exchange Date by mutual consent of Putnam Retirement Advantage Maturity Fund and Putnam Retirement Advantage 2020 Fund or, if any condition set forth in the Plan has not been fulfilled and has not been waived by the party entitled to its benefits, by that party.

Putnam Management will bear the costs of the merger in light of the expense limitation arrangements in place for the funds. The costs associated with the merger are estimated to be \$167,132. These costs, representing legal and accounting expenses, portfolio transfer taxes (if any), the costs of printing and mailing this prospectus, SEC filing fees or other similar expenses incurred in connection with the consummation of the merger, will be allocated evenly between the two funds except that the SEC filing fees (estimated to be \$107) will be allocated between the two funds pro rata based on fund assets. This is expected to result in an estimated \$83,600 being allocated to Putnam Retirement Advantage 2020 Fund and an estimated \$83,532 being allocated to Putnam Retirement Advantage Maturity Fund. Because both funds are expected to benefit from the merger based on several factors, Putnam Management determined that the allocation described above is a fair and objective manner of allocating the merger expenses. However, as

noted above, under the current expense limitation agreements with the funds, Putnam Management will bear all of these costs.

Because each fund's investment allocations will correspond to the other's at the time of the merger, Putnam Management does not currently anticipate any portfolio realignment or related transaction costs in connection with the merger.

Description of the Merger Shares. The Merger Shares are Class A, class C, class R, class R3, class R4, class R5, class R6, and class Y shares of Putnam Retirement Advantage Maturity Fund. Each class of Merger Shares has identical characteristics to shares of the corresponding class of Putnam Retirement Advantage 2020 Fund. Putnam Retirement Advantage 2020 Fund shareholders receiving Merger Shares will not pay an initial sales charge on the shares. Your Merger Shares will be subject to a contingent deferred sales charge to the same extent that your Putnam Retirement Advantage 2020 Fund shares were subject to such a charge. In other words, your Merger Shares will be treated as having been purchased on the date you purchased your Putnam Retirement Advantage 2020 Fund shares and for the price you originally paid, potentially subject to certain adjustments. For purposes of determining the conversion date of the Class C Merger Shares into Class A shares of Putnam Retirement Advantage Maturity Fund, the Merger Shares will be treated as having been purchased on the date you originally purchased your Putnam Retirement Advantage Maturity Fund shares (so that the conversion date of the shares will be unchanged by the merger). For more detail on the characteristics of each class of Merger Shares, please see the "How do I buy fund shares?" section of the prospectus of Putnam Retirement Advantage Maturity Fund, dated September 1, 2020, as supplemented.

Under Massachusetts law, shareholders could, under certain circumstances, be held personally liable for the obligations of Putnam Retirement Advantage Maturity Fund. However, the Amended and Restated Agreement and Declaration of Trust of Putnam Retirement Advantage Maturity Fund disclaims shareholder liability for acts or obligations of Putnam Retirement Advantage Maturity Fund and requires that notice of such disclaimer be given in each agreement, obligation or instrument entered into or executed by Putnam Retirement Advantage Maturity Fund or its Trustees. The Amended and Restated Agreement and Declaration of Trust provides for indemnification out of fund property for all loss and expense of any shareholder held personally liable for the obligations of Putnam Retirement Advantage Maturity Fund. Thus, the risk of a shareholder incurring financial loss on account of shareholder liability is limited to circumstances in which Putnam Retirement Advantage Maturity Fund would be unable to meet its obligations. The likelihood of such circumstances is remote. The shareholders of Putnam Retirement Advantage 2020 Fund are currently subject to this same risk of shareholder liability.

Federal Income Tax Consequences. As a condition to each fund's obligation to consummate the transactions contemplated by the Plan, the funds will receive a tax opinion from Ropes & Gray LLP, counsel to the funds (which opinion will be based on certain factual representations and customary assumptions and subject to certain qualifications),

substantially to the effect that, although the matter is not free from doubt, on the basis of the existing provisions of the Code, Treasury regulations promulgated thereunder, current administrative rules and court decisions, generally for U.S. federal income tax purposes:

- (i) the acquisition by Putnam Retirement Advantage Maturity Fund of all of the assets of Putnam Retirement Advantage 2020 Fund solely in exchange for Merger Shares and the assumption by Putnam Retirement Advantage Maturity Fund of all liabilities of Putnam Retirement Advantage 2020 Fund followed by the distribution by Putnam Retirement Advantage 2020 Fund to its shareholders of Merger Shares in complete liquidation of Putnam Retirement Advantage 2020 Fund, all pursuant to the Plan, will constitute a reorganization within the meaning of Section 368(a) of the Code, and Putnam Retirement Advantage 2020 Fund and Putnam Retirement Advantage Maturity Fund will each be a “party to a reorganization” within the meaning of Section 368(b) of the Code;
- (ii) under Sections 361 and 357 of the Code, no gain or loss will be recognized by Putnam Retirement Advantage 2020 Fund upon the transfer of its assets to Putnam Retirement Advantage Maturity Fund pursuant to the Plan in exchange for Merger Shares and the assumption of Putnam Retirement Advantage 2020 Fund’s liabilities by Putnam Retirement Advantage Maturity Fund or upon the distribution of Merger Shares by Putnam Retirement Advantage 2020 Fund to its shareholders in liquidation of Putnam Retirement Advantage 2020 Fund, except for (A) any gain or loss recognized on (1) “Section 1256 contracts” as defined in Section 1256(b) of the Code or (2) stock in a “passive foreign investment company” as defined in Section 1297(a) of the Code, and (B) any other gain or loss required to be recognized (1) as a result of the closing of the tax year of Putnam Retirement Advantage 2020 Fund, (2) upon the termination of a position, or (3) upon the transfer of an asset regardless of whether such a transfer would otherwise be a nontaxable transaction under the Code;
- (iii) under Section 354 of the Code, no gain or loss will be recognized by shareholders of Putnam Retirement Advantage 2020 Fund upon the exchange of their shares of Putnam Retirement Advantage 2020 Fund for Merger Shares;
- (iv) under Section 358 of the Code, the aggregate tax basis of the Merger Shares a Putnam Retirement Advantage 2020 Fund shareholder receives pursuant to the Plan will be the same as the aggregate tax basis of the Putnam Retirement Advantage 2020 Fund shares exchanged therefor;
- (v) under Section 1223(1) of the Code, a Putnam Retirement Advantage 2020 Fund shareholder’s holding period for the Merger Shares received pursuant to the Plan will include the period during which such shareholder held or is treated for federal income tax purposes as having held the Putnam Retirement Advantage 2020 Fund shares exchanged therefor, provided that the shareholder held those Putnam Retirement Advantage 2020 Fund shares as capital assets;

- (vi) under Section 1032 of the Code, no gain or loss will be recognized by Putnam Retirement Advantage Maturity Fund upon the receipt of the assets of Putnam Retirement Advantage 2020 Fund in exchange for Merger Shares and the assumption by Putnam Retirement Advantage Maturity Fund of all the liabilities of Putnam Retirement Advantage 2020 Fund;
- (vii) under Section 362(b) of the Code, Putnam Retirement Advantage Maturity Fund's tax basis in the assets of Putnam Retirement Advantage 2020 Fund transferred to Putnam Retirement Advantage Maturity Fund pursuant to the Plan will be the same as Putnam Retirement Advantage 2020 Fund's tax basis of such assets immediately prior to the transfer, increased by any gain or decreased by any loss required to be recognized as described in (ii) above;
- (viii) under Section 1223(2) of the Code, the holding period in the hands of Putnam Retirement Advantage Maturity Fund of each Putnam Retirement Advantage 2020 Fund asset transferred to Putnam Retirement Advantage Maturity Fund pursuant to the Plan, other than certain assets with respect to which gain or loss is required to be recognized as described in (ii) above, will include the period during which such asset was held or treated for federal income tax purposes as held by Putnam Retirement Advantage 2020 Fund; and
- (ix) Putnam Retirement Advantage Maturity Fund will succeed to and take into account the items of Putnam Retirement Advantage 2020 Fund described in Section 381(c) of the Code, subject to the conditions and limitations specified in Sections 381, 382, 383 and 384 of the Code and the regulations thereunder.

Putnam Retirement Advantage Maturity Fund will file the tax opinion with the SEC shortly after completion of the merger. The opinion will be based on certain factual certifications made by officers of Putnam Retirement Advantage 2020 Fund and Putnam Retirement Advantage Maturity Fund and will also be based on customary assumptions and subject to certain qualifications. The opinion may note and distinguish certain published precedent. The opinion is not a guarantee that the tax consequences of the merger will be as described above. There is no assurance that the Internal Revenue Service will agree with the opinion. If the merger were consummated but did not qualify as a tax-free reorganization, Putnam Retirement Advantage 2020 Fund shareholders would recognize a taxable gain or loss equal to the difference between their tax basis in their Putnam Retirement Advantage 2020 Fund shares and the fair market value of the shares of Putnam Retirement Advantage Maturity Fund received.

Although the merger is expected to be a tax-free reorganization for federal income tax purposes, there will nonetheless be tax implications. Portfolio assets of Putnam Retirement Advantage 2020 Fund may be sold in connection with the merger. The actual tax impact of any such sales will depend on the difference between the price at which the portfolio assets are sold and Putnam Retirement Advantage 2020 Fund's tax basis in the assets. If such sales take place prior to the date of the merger, any net capital gains

recognized in these sales will be distributed to Putnam Retirement Advantage 2020 Fund's shareholders as capital gain dividends (to the extent of net realized long-term capital gains over net-realized short-term capital losses) and/or ordinary dividends (to the extent of net realized short-term capital gains over net realized long-term capital losses) during or with respect to the year of sale. Such distributions will be taxable to shareholders. If such sales take place after the date of the merger, any net capital gains recognized in these sales will be distributed to shareholders of the combined fund and will be taxable to shareholders in the manner described in the immediately preceding sentence. Also, because the merger will end the tax year of Putnam Retirement Advantage 2020 Fund, it could accelerate distributions to shareholders from Putnam Retirement Advantage 2020 Fund for its short tax year ending on the date of the merger. Those tax year-end distributions will be taxable and will include any capital gains resulting from portfolio turnover prior to the merger. Putnam Management currently does not anticipate any portfolio realignment in connection with the merger.

Before consummating the merger, Putnam Retirement Advantage 2020 Fund will, and Putnam Retirement Advantage Maturity Fund may, declare a distribution to shareholders that, together with all previous distributions qualifying for the dividends-paid deduction, will have the effect of distributing to shareholders, all of its investment company taxable income (computed without regard to the deduction for dividends paid), net tax-exempt income (if any), and net capital gains, including those realized on the disposition of portfolio securities, whether independent of or in connection with the merger, effected prior to the merger. These distributions will generally be taxable to shareholders.

Furthermore, differences between the funds' unrealized gains and losses and tax loss carryforwards, and tax rules limiting the use of certain of those losses to offset gains following the merger, may affect the timing and amount of future capital gain distributions paid to shareholders. Putnam Retirement Advantage Maturity Fund's ability to carry forward its or Putnam Retirement Advantage 2020 Fund's pre-merger capital losses and to use them to offset future gains may be limited as a result of the merger. First, "pre-acquisition losses" of either Putnam Retirement Advantage Maturity Fund or Putnam Retirement Advantage 2020 Fund (including capital loss carryforwards, net current-year capital losses, and unrealized losses that exceed certain thresholds) may become unavailable to offset gains of the combined fund. Second, one fund's pre-acquisition losses cannot be used to offset unrealized gains in the other fund that are "built in" at the time of the merger and that exceed certain thresholds ("non-de minimis built-in gains") for five tax years. Third, Putnam Retirement Advantage 2020 Fund's loss carryforwards, as limited under the previous two rules, are permitted to offset only that portion of the income of Putnam Retirement Advantage Maturity Fund for the taxable year of the merger that is equal to the portion of Putnam Retirement Advantage Maturity Fund's taxable year that follows the date of the merger (prorated according to number of days). Therefore, in certain circumstances, shareholders of either fund may pay taxes sooner, or pay more taxes, than they would have had the merger not occurred.

In addition, the combined fund resulting from the merger will have tax attributes that reflect a blending of the tax attributes of Putnam Retirement Advantage Maturity Fund and Putnam Retirement Advantage 2020 Fund at the time of the merger (including as affected by the rules described above). Therefore, the shareholders of each fund will receive a proportionate share of any “built-in” (unrealized) gains in the other fund’s assets, if any, as well as, in the case of Putnam Retirement Advantage 2020 Fund shareholders, taxable gains, if any, realized by Putnam Retirement Advantage Maturity Fund but not distributed to its shareholders before the merger, when Putnam Retirement Advantage Maturity Fund eventually distributes those gains. As a result, shareholders of either fund may receive a greater amount of taxable distributions than they would have had the merger not occurred. Any pre-acquisition losses of Putnam Retirement Advantage 2020 Fund (whether realized or unrealized) remaining after the operation of the limitation rules described above will become potentially available to offset capital gains realized after the merger and thus may reduce subsequent capital gain distributions to a broader group of shareholders than would have been the case absent the merger, such that the benefit of those losses to Putnam Retirement Advantage 2020 Fund shareholders may be further reduced relative to what the benefit would have been had the merger not occurred.

The amount of realized and unrealized gains and losses of each fund, as well as the size of each fund, at the time of the merger will determine the extent to which the funds’ respective losses, both realized and unrealized, will be available to reduce gains realized by the combined fund following the merger, and consequently the extent to which the combined fund may be required to distribute gains to its shareholders earlier than would have been the case absent the merger. Thus, the impact of the rules described above will depend on factors that are currently unknown, and this impact cannot be calculated precisely before the merger.

The following paragraphs and tables provide a brief summary of the tax impacts, due to the above-described rules and the combination of the tax attributes of the two funds, of the merger had it occurred on May 31, 2020. The summary is based on the gain/loss characteristics of the funds as of May 31, 2020 and assumes that a hypothetical merger of the funds took place on that date. The gain/loss characteristics and net assets of each fund, and of the combined fund, on the actual date of the merger will differ, perhaps significantly, from those on May 31, 2020. For example, as a result of any potential portfolio turnover of Putnam Retirement Advantage 2020 Fund, that fund’s tax situation, and thus the actual tax impacts of the merger, could differ substantially from those described below. *Because the tax impact of the merger depends on each fund’s relative tax situation at the time of the merger, which situation will be different, and perhaps significantly different, than the tax situation on May 31, 2020, the tax impacts of the merger will differ, perhaps significantly, from those described below.*

As of May 31, 2020 Putnam Retirement Advantage 2020 Fund had realized losses (in the form of year-to-date (“YTD”) net realized losses) equal to approximately \$6,463, or roughly 0.78% of its own NAV, and net built-in gains equal to approximately \$33,719 (roughly 4.07% of its NAV), and Putnam Retirement Advantage Maturity Fund had realized losses (also in the form of YTD net realized losses) equal to approximately \$51, or roughly 0.03% of its own NAV, and net built-in gains equal to approximately \$5,295 (roughly 2.91% of its own NAV). Had the merger occurred on May 31, 2020, the combined fund would have had realized and unrealized gains equal to approximately \$32,500, or roughly 3.22% of the NAV of the combined fund. As of May 31, 2020, Putnam Retirement Advantage 2020 Fund and Putnam Retirement Advantage Maturity Fund had proportionately similar net realized and unrealized losses. As a result, the sharing of Putnam Retirement Advantage 2020 Fund’s and Putnam Retirement Advantage Maturity Fund’s losses over the larger shareholder base of the combined fund, would likely have had little effect on taxable distributions to the shareholders of Putnam Retirement Advantage 2020 Fund and Putnam Retirement Advantage Maturity Fund as compared to the distributions that would have been made had no merger occurred. The rules limiting the ability of the combined fund to use pre-merger losses of one fund to offset built-in gains of the other fund for five years following the merger would not have applied to the funds because neither fund had net unrealized built-in gains.

Summary Information

Fund	Net Assets	Capital Loss Carryforwards	YTD Net Realized Gain/(Loss)	Capital Loss Carryforwards, Net of (including) YTD Gain/(Loss) or YTD Gain Net of Capital Loss Carryforwards	Current Net Unrealized Gain/(Loss)
Putnam Retirement Advantage 2020 Fund	\$827,992	\$0	(\$6,463)	(\$6,463)	\$33,719
Putnam Retirement Advantage Maturity Fund	\$181,942	\$0	(\$51)	(\$51)	\$5,295
Putnam Retirement Advantage Maturity Fund (combined pro forma after merger and after Loss Limitation*	\$1,009,934	\$0	(\$6,514)	(\$6,514)	\$39,014

* Showing merger of Putnam Retirement Advantage 2020 Fund into Putnam Retirement Advantage Maturity Fund. The pro forma figures in this chart represent the position of each fund following a hypothetical merger on May 31, 2020. The amount shown as “Capital Loss Carryforwards, Net of (including) YTD Gain/(Loss) or YTD Gain Net of Capital Loss Carryforwards” represents the sum of the capital loss carryforwards, if any, and YTD realized gains/losses (the amounts that would be shown in the previous two columns) of the combined fund post-merger, after taking any Section 382 loss limitation into account; this amount may not be fully available to the combined fund in any given year because the tax laws limit the use of Putnam Retirement Advantage Maturity Fund’s and Putnam Retirement Advantage 2020 Fund’s pre-merger losses to offset gains realized by the combined fund. This

number does not take into account potential limitations under Section 381 of the Code, which could limit the use of pre-merger losses of Putnam Retirement Advantage 2020 Fund against post-merger current year gains of the combined fund in the year of the merger, and Section 384 of the Code, which prohibits the use of pre-merger losses of either fund to offset gains that were “built in” to the other fund at the time of the merger, if and when those gains are realized. Please note that the pro forma figures for post-merger losses may not be the sum of the pre-merger losses due to the limitations on the use of pre-merger losses.

The tax principles described above are not expected to change. However, their application will change prior to the merger because of market developments and fluctuation, any pre-merger realignments or other sales of portfolio securities that might occur or that have already occurred, and shareholder activity in the funds, among other changes. This description of the federal income tax consequences of the merger is made without regard to the particular facts and circumstances of any shareholder, though it is applicable only to a situation when a fund’s shares are held in a taxable account. Shareholders are urged to consult their own tax advisors as to the specific consequences to them of the merger, including the applicability and effect of state, local and other tax laws.

Capitalization. The following table shows on an unaudited basis the capitalization of the funds as of July 31, 2020, and on a pro forma combined basis, giving effect to the merger as of that date:

(Unaudited)	Putnam Retirement Advantage 2020 Fund	Putnam Retirement Advantage Maturity Fund	Pro Forma Adjustment	Putnam Retirement Advantage Maturity Fund Pro Forma Combined
Net assets*				
Class A#	\$0	\$0		\$0
Class C#	\$0	\$0		\$0
Class R#	\$0	\$0		\$0
Class R3#	\$0	\$0		\$0
Class R4#	\$0	\$0		\$0
Class R5#	\$0	\$0		\$0
Class R6	\$3,258,713	\$2,108,126		\$5,366,839
Class Y#	\$0	\$0		\$0
Total	\$3,258,713	\$2,108,126		\$5,366,839
Shares outstanding †				
Class A#	0	0		0
Class C#	0	0		0
Class R#	0	0		0
Class R3#	0	0		0
Class R4#	0	0		0
Class R5#	0	0		0
Class R6	313,957	203,183		517,140
Class Y#	0	0		0

(Unaudited)	Putnam Retirement Advantage 2020 Fund	Putnam Retirement Advantage Maturity Fund	Pro Forma Adjustment	Putnam Retirement Advantage Maturity Fund Pro Forma Combined
Total	313,957	203,183		517,140
Net asset value per share				
Class A#	N/A	N/A		N/A
Class C#	N/A	N/A		N/A
Class R#	N/A	N/A		N/A
Class R3#	N/A	N/A		N/A
Class R4#	N/A	N/A		N/A
Class R5#	N/A	N/A		N/A
Class R6	\$10.38	\$10.38		\$10.38
Class Y#	N/A	N/A		N/A

* Pro forma combined net assets reflect estimated legal and accounting merger-related costs and will be allocated evenly between the two funds, except that the SEC filing fees (estimated to be \$107) will be allocated between the two funds pro rata based on fund assets, totaling \$88 for Putnam Retirement Advantage 2020 Fund and \$19 for Putnam Retirement Advantage Maturity Fund. Putnam Management will bear the costs of the merger in light of the expense limitation arrangements in place for the funds.

Class A, C, R, R3, R4, R5 and Y shares did not exist as of July 31, 2020.

† Reflects the issuance of the following shares of Putnam Retirement Advantage Maturity Fund in a tax-free exchange for the net assets of Putnam Retirement Advantage 2020 Fund as of July 31, 2020, less anticipated merger-related expenses:

Class A: N/A

Class C: N/A

Class R: N/A

Class R3: N/A

Class R4: N/A

Class R5: N/A

Class R6: 313,957

Class Y: N/A

Unaudited narrative pro forma financial information of the funds for the seven-month period ended July 31, 2020 included in the Merger SAI. Because the Plan provides that Putnam Retirement Advantage Maturity Fund will be the surviving fund following the merger and because Putnam Retirement Advantage Maturity Fund's investment goals and policies will remain unchanged, the narrative pro forma financial information reflects the transfer of the assets and liabilities of Putnam Retirement Advantage 2020 Fund to Putnam Retirement Advantage Maturity Fund as contemplated by the Plan.

IV. Additional Information about Putnam Retirement Advantage Maturity Fund

References to the “fund” in this section refer to Putnam Retirement Advantage Maturity Fund.

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 or by calling Putnam Investor Services at 1-800-225-1581.

When opening an account, you must complete and mail a Putnam account application, along with a check made payable to the fund, to: Putnam Investments, P.O. Box 219697, Kansas City, MO 64121-9697. 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.

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. Shares may be sold or exchanged by mail, by phone, or online at putnam.com. 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.

Who oversees and manages the fund?

The fund’s 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 Investment Management, LLC (Putnam Management).

The Trustees periodically review the 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 the 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 fund's Trustees

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

The fund's investment manager. The Trustees have retained Putnam Management, which has managed mutual funds since 1937, to be the fund's investment manager, responsible for making investment decisions for the fund and managing the fund's other affairs and business. The basis for the Trustees' approval of the fund's management contract and the sub-management contract described below is discussed in the fund's semiannual report to shareholders dated February 29, 2020.

The fund pays a management fee to Putnam Management, which is calculated and paid monthly based on an annual rate and the fund's average net assets for the month. The fund's annual rate is 0.36%.

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 fund or provide other investment services, consistent with local regulations.

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

Portfolio manager	Joined fund	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 fund's SAI provides information about these individuals' compensation, other accounts managed by these individuals and these individuals' ownership of securities in the fund.

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 Putnam Income Strategies Portfolio and Putnam 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>. Putnam Income Strategies Portfolio and Putnam Short Term Investment Fund are not currently offered to the general public and do not post portfolio holdings on the Putnam Investments website.

How does the fund price its shares?

The price of the 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 each class 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.

The 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 A and C shares by contacting your financial representative or Putnam Investor Services at 1-800-225-1581 and obtaining a Putnam account application. The completed application, along with a check made payable to the fund, must then be returned to Putnam Investor Services at the following address:

Putnam Investor Services
P.O. Box 219697
Kansas City, MO 64121-9697

You can open a fund account with as little as \$500. The minimum investment is waived if you make regular investments weekly, semi-monthly or monthly through automatic deductions from your bank checking or savings account. 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.

The fund sells its shares at the offering price, which is the NAV plus any applicable sales charge (class A and C shares only). 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.

If you participate in an employer-sponsored retirement plan that offers the fund, please consult your employer for information on how to purchase shares of the fund through the plan, including any restrictions or limitations that may apply.

Federal law requires mutual funds to obtain, verify, and record information that identifies investors opening new accounts. Investors must provide their full name, residential or business address, Social Security or tax identification number, and date of birth. Entities, such as trusts, estates, corporations and partnerships must also provide additional identifying documentation. For trusts, the fund must obtain and verify identifying information for each trustee listed in the account registration. For certain legal entities, the fund must also obtain and verify identifying information regarding beneficial owners and/or control persons. The fund is unable to accept new accounts if any required information is not provided. If Putnam Investor Services cannot verify identifying information after opening your account, the fund reserves the right to close your account at the then-current NAV, which may be more or less than your original investment, net of any applicable sales charges. Putnam Investor Services may share identifying information with third parties for the purpose of verification subject to the terms of Putnam's privacy policy.

Also, the 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.
- **Through Putnam's Systematic Investing Program.** You can make regular investments weekly, semi-monthly or monthly through automatic deductions from your bank checking or savings account.
- **Via the Internet or phone.** If you have an existing Putnam fund account and you have completed and returned an Electronic Investment Authorization Form, you can buy additional shares online at putnam.com or by calling Putnam Investor Services at 1-800-225-1581.
- **By mail.** You may also request a book of investment stubs for your account. Complete an investment stub and write a check for the amount you wish to invest, payable to the fund. Return the check and investment stub to Putnam Investor Services.
- **By wire transfer.** You may buy fund shares by bank wire transfer of same-day funds. Please call Putnam Investor Services at 1-800-225-1581 for wiring instructions. Any commercial bank can transfer same-day funds by wire. The fund will normally accept wired funds for investment on the day received if they are received by the fund's designated bank before the close of regular trading on the NYSE. Your bank may charge you for wiring same-day funds. Although the fund's designated bank does not currently charge you for receiving same-day funds, it reserves the right to charge for this service. You cannot buy shares for employer-sponsored retirement plans by wire transfer.

Which class of shares is best for me? Investors other than employer-sponsored retirement plans that are clients of third-party administrators (including affiliates of Putnam) that have entered into agreements with Putnam may choose class A or C shares (the purchase of class A and C shares by such employer-sponsored retirement plans will not be permitted). Employer-sponsored retirement plans may choose class R, R3, R4, R5 or R6 shares, and certain investors described below may also choose class Y or R6 shares. Employer-sponsored retirement plans whose administrator has not entered into an agreement with Putnam regarding defined contribution plan servicing, may continue to choose Class A or C shares or, if otherwise eligible, class Y shares.

Each share class represents investments in the same portfolio of securities, but each class has its own sales charge and expense structure, as illustrated in the *Fund summaries — Fees and expenses* section, allowing you and your financial representative to choose the class that best suits your investment needs. When you purchase shares of a fund, you must choose a share class. Deciding which share class best suits your situation depends on a number of factors that you should discuss with your financial representative, including:

- **How long you expect to hold your investment.** Class C shares charge a CDSC on redemptions in the first year.
- **How much you intend to invest.** While investments of less than \$100,000 can be made in any share class, class A offers sales charge discounts starting at \$100,000.
- **Total expenses associated with each share class.** Each share class offers a different combination of up-front and ongoing expenses. Generally, the lower the up-front sales charge, the greater the ongoing expenses.

Here is a summary of the differences among the classes of shares

Class A shares (available except for employer-sponsored retirement plans that are clients of third-party administrators (including affiliates of Putnam) that have entered into agreements with Putnam)

- Initial sales charge of up to 4.00%
- Lower sales charges available for investments of \$100,000 or more
- No deferred sales charge (except that a deferred sales charge of 1.00% may be imposed on certain redemptions of shares bought without an initial sales charge)
- Lower annual expenses, and higher dividends, than class C shares because of lower 12b-1 fees

Class C shares (available except for employer-sponsored retirement plans that are clients of third-party administrators (including affiliates of Putnam) that have entered into agreements with Putnam)

- No initial sales charge; your entire investment goes to work immediately
- Deferred sales charge of 1.00% if shares are sold within one year of purchase
- Higher annual expenses, and lower dividends, than class A shares because of higher 12b-1 fees
- Convert automatically to class A shares after ten years, thereby reducing future 12b-1 fees, provided that Putnam Investor Services, Inc. ("PSERV") or the financial intermediary through which a shareholder purchased class C shares has records verifying that the class C shares have been held for at least ten years, and that class A shares are available for purchase by residents in the shareholder's jurisdiction. In certain cases, records verifying that the class C shares have been held for at least ten years may not be available (for example, participant level share lot aging may not be tracked by group retirement plan recordkeeping platforms through which class C shares of the fund are held in an omnibus account). If such records are unavailable, PSERV or the relevant financial intermediary may not effect the conversion or may effect the conversion on a different schedule determined by PSERV or the financial intermediary, which may be shorter or longer than ten years. Investors should consult their financial representative for more information about their eligibility for class C share conversion.

Class R6 shares (available only to investors listed below)

- The following investors may purchase class R6 shares:
 - 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.
- No initial sales charge; your entire investment goes to work immediately
- No deferred sales charge
- Lower annual expenses, and higher dividends, than class A or C shares because of no 12b-1 fees and lower investor servicing fees
- Lower annual expenses, and higher dividends, than class Y shares because of lower investor servicing fees.

Class Y shares (available only to investors listed below)

- The following investors may purchase class Y shares:
 - bank trust departments and trust companies that have entered into agreements with Putnam and offer institutional share class pricing to their clients;
 - corporate individual retirement accounts (IRAs) administered by Putnam, if another retirement plan of the sponsor is eligible to purchase class Y shares;
 - college savings plans that qualify for tax-exempt treatment under Section 529 of the Internal Revenue Code;
 - other Putnam funds and Putnam investment products;
 - 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 Limited Partnership (PRM) to offer class Y shares through such a program;

- clients of a financial representative who are charged a fee for consulting or similar services;
- corporations, endowments, foundations, and other institutional investors that have been approved by Putnam;
- unaffiliated investment companies (whether registered or private) that have been approved by Putnam;
- current and retired Putnam employees and their immediate family members (including an employee’s spouse, domestic partner, fiancé(e), or other family members who are living in the same household) as well as, in each case, Putnam-offered health savings accounts, IRAs, and other similar tax-advantaged plans solely owned by the foregoing individuals;
- current and retired directors of Putnam Investments, LLC;
- current and retired Great-West Life & Annuity Insurance Company employees; and current and retired Trustees of the fund. Upon the departure of any member of this group of individuals from Putnam, Great-West Life & Annuity Insurance Company, or the fund’s Board of Trustees, the member’s class Y shares convert automatically to class A shares, unless the member’s departure is a retirement, as determined by Putnam in its discretion for employees and directors of Putnam and employees of Great-West Life & Annuity Insurance Company and by the Board of Trustees in its discretion for Trustees; provided that conversion will not take place with respect to class Y shares held by former Putnam employees and their immediate family members in health savings accounts where it is not operationally practicable due to platform or other limitations; and
- personal and family member IRAs of registered representatives and other employees of broker-dealers and other financial institutions having a sales agreement with Putnam Retail Management, if (1) the registered representative or other employee is the broker of record or financial representative for the account, (2) the broker-dealer or other financial institution’s policies prohibit the use of class A shares or other classes of fund shares that pay 12b-1 fees in such accounts to avoid potential prohibited transactions under Internal Revenue Service rules due to the account owners’ status as “disqualified persons” under those rules, and (3) the broker-dealer or other financial institution has an agreement with Putnam Retail Management related to the use of class Y shares in these accounts.

Trust companies or bank trust departments that purchased class Y shares for trust accounts may transfer them to the beneficiaries of the trust accounts, who may continue to hold them or exchange them for class Y shares of other Putnam funds. Defined contribution plans (including corporate IRAs) that purchased class Y shares under prior eligibility criteria may continue to purchase class Y shares.

- No initial sales charge; your entire investment goes to work immediately

- No deferred sales charge
- Lower annual expenses, and higher dividends, than class A or C shares because of no 12b-1 fees.
- Higher annual expenses, and lower dividends, than class R6 shares because of higher investor servicing fees.

Share classes available to employer-sponsored retirement plans that are clients of third-party administrators (including affiliates of Putnam) that have entered into agreements with Putnam)

Class R shares (available only to employer-sponsored retirement plans that are clients of third-party administrators (including affiliates of Putnam) that have entered into agreements with Putnam)

- No initial sales charge; your entire investment goes to work immediately
- No deferred sales charge
- Higher annual expenses, and lower dividends, than class R3, R4, R5 and R6 shares because of higher 12b-1 fees

Class R3 shares (available only to employer-sponsored retirement plans that are clients of third-party administrators (including affiliates of Putnam) that have entered into agreements with Putnam)

- No initial sales charge; your entire investment goes to work immediately
- No deferred sales charge
- Lower annual expenses, and higher dividends, than class R shares, because of lower 12b-1 fees
- Higher annual expenses, and lower dividends, than class R4 shares because of higher 12b-1 fees
- Higher annual expenses, and lower dividends, than class R5 and R6 shares because of higher 12b-1 fees and higher investor servicing fees

Class R4 shares (available only to employer-sponsored retirement plans that are clients of third-party administrators (including affiliates of Putnam) that have entered into agreements with Putnam)

- No initial sales charge; your entire investment goes to work immediately
- No deferred sales charge
- Lower annual expenses, and higher dividends, than class R or R3 shares because of no 12b-1 fees
- Higher annual expenses, and lower dividends, than class R5 or R6 shares because of higher investor servicing fees

Class R5 shares (available only to employer-sponsored retirement plans that are clients of third-party administrators (including affiliates of Putnam) that have entered into agreements with Putnam)

- No initial sales charge; your entire investment goes to work immediately
- No deferred sales charge
- Lower annual expenses, and higher dividends, than class R or R3 shares because of no 12b-1 fees and lower investor servicing fees
- Lower annual expenses, and higher dividends, than class R4 shares because of lower investor servicing fees
- Higher annual expenses, and lower dividends, than class R6 shares because of higher investor servicing fees

Class R6 shares (available only to 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
- No initial sales charge; your entire investment goes to work immediately
 - No deferred sales charge
 - Lower annual expenses, and higher dividends, than class R or R3 shares because of no 12b-1 fees and lower investor servicing fees
 - Lower annual expenses, and higher dividends, than class R4 or R5 shares because of lower investor servicing fees

Initial sales charges for class A shares

Amount of purchase at offering price (\$)	Class A sales charge as a percentage of*:	
	Net amount invested	Offering price**
Under 50,000	4.17%	4.00%
50,000 but under 100,000	4.17	4.00
100,000 but under 250,000	3.36	3.25
250,000 but under 500,000	2.56	2.50
500,000 and above	NONE	NONE

* Because of rounding in the calculation of offering price and the number of shares purchased, actual sales charges you pay may be more or less than these percentages.

** Offering price includes sales charge.

Reducing your class A sales charge

The fund offers two principal ways for you to qualify for discounts on initial sales charges on class A shares, often referred to as “breakpoint discounts”:

Right of accumulation. Right of accumulation. You can add the amount of your current purchases of class A shares of the fund and other Putnam funds to the value of your existing accounts in the fund and other Putnam funds. Individuals can also include purchases by, and accounts owned by, their spouse and minor children, including accounts established through different financial representatives. For your current purchases, you will pay the initial sales charge applicable to the total value of the linked accounts and purchases, which may be lower than the sales charge otherwise applicable to each of your current purchases. Shares of Putnam money market funds, other than money market fund shares acquired by exchange from other Putnam funds, are not included for purposes of the right of accumulation.

To calculate the total value of your existing accounts and any linked accounts, the fund will use the higher of (a) the current maximum public offering price of those shares or (b) if you purchased the shares after December 31, 2007, the initial value of the total purchases, or, if you held the shares on December 31, 2007, the market value at maximum public offering price on that date, in either case, less the market value on the applicable redemption date of any of those shares that you have redeemed.

Statement of intention. A statement of intention is a document in which you agree to make purchases of class A shares in a specified amount within a period of 13 months. For each purchase you make under the statement of intention, you will pay the initial sales charge applicable to the total amount you have agreed to purchase. While a statement of intention is not a binding obligation on you, if you do not purchase the full amount of shares within 13 months, the fund will redeem shares from your account in an amount equal to the difference between the higher initial sales charge you would have paid in the absence of the statement of intention and the initial sales charge you actually paid.

Account types that may be linked with each other to obtain breakpoint discounts using the methods described above include:

- Individual accounts
- Joint accounts
- Accounts established as part of a retirement plan and IRA accounts (some restrictions may apply)
- Shares of Putnam funds owned through accounts in the name of your dealer or other financial intermediary (with documentation identifying beneficial ownership of shares)
- Accounts held as part of a Section 529 college savings plan managed by Putnam Management (some restrictions may apply).

In order to obtain a breakpoint discount, you should inform your financial representative at the time you purchase shares of the existence of other accounts or purchases that are eligible to be linked for the purpose of calculating the initial sales charge. The fund or your financial representative may ask you for records or other information about other shares held in your accounts and linked accounts, including accounts opened with a different financial representative. Restrictions may apply to certain accounts and transactions. Further details about breakpoint discounts can be found on Putnam Investments' website at putnam.com/individual by selecting *Mutual Funds*, then *Pricing and performance*, and then *About fund costs*, and in the fund's SAI.

Additional reductions and waivers of sales charges. In addition to the breakpoint discount methods described above for class A shares, the fund may sell the classes of shares specified below without a sales charge or CDSC under the circumstances described below. The sales charge and CDSC waiver categories described below do not apply to customers purchasing shares of the fund through any of the financial intermediaries specified in Appendix B to this prospectus (each, a "Specified Intermediary").

Different financial intermediaries may impose different sales charges. Please refer to Appendix B for the sales charge or CDSC waivers that are applicable to each Specified Intermediary.

Class A shares

The following categories of investors are eligible to purchase class A shares without payment of a sales charge:

- (i) current and former Trustees of the fund, their family members, business and personal associates; current and former employees of Putnam Management and certain current and former corporate affiliates, their family members, business and personal associates; employer-sponsored retirement plans for the foregoing; and partnerships, trusts or other entities in which any of the foregoing has a substantial interest;

- (ii) clients of administrators or other service providers of employer-sponsored retirement plans (for purposes of this waiver, employer-sponsored retirement plans do not include SEP IRAs, SIMPLE IRAs or SARSEPs) (not applicable to tax-exempt funds);
- (iii) registered representatives and other employees of broker-dealers having sales agreements with Putnam Retail Management; employees of financial institutions having sales agreements with Putnam Retail Management or otherwise having an arrangement with any such broker-dealer or financial institution with respect to sales of fund shares; and their immediate family members (spouses and children under age 21, including step-children and adopted children);
- (iv) a trust department of any financial institution purchasing shares of the fund in its capacity as trustee of any trust (other than a tax-qualified retirement plan trust), through an arrangement approved by Putnam Retail Management, if the value of the shares of the fund and other Putnam funds purchased or held by all such trusts exceeds \$1 million in the aggregate;
- (v) clients of (i) broker-dealers, financial institutions, financial intermediaries or registered investment advisors that charge a fee for advisory or investment services or (ii) broker-dealers, financial institutions, or financial intermediaries that have entered into an agreement with Putnam Retail Management to offer shares through a retail self directed brokerage account with or without the imposition of a transaction fee;
- (vi) college savings plans that qualify for tax-exempt treatment under Section 529 of the Internal Revenue Code of 1986, as amended (the “Code”); and
- (vii) shareholders reinvesting the proceeds from a Putnam Corporate IRA Plan distribution into a nonretirement plan account.

Administrators and other service providers of employer-sponsored retirement plans are required to enter into contractual arrangements with Putnam Investor Services in order to offer and hold fund shares. Administrators and other service providers of employer-sponsored retirement plans seeking to place trades on behalf of their plan clients should consult Putnam Investor Services as to the applicable requirements.

Class C shares

A CDSC is waived in the event of a redemption under the following circumstances:

- (i) a withdrawal from a Systematic Withdrawal Plan (“SWP”) of up to 12% of the net asset value of the account (calculated as set forth in the SAI);
- (ii) a redemption of shares that are no longer subject to the CDSC holding period therefor;
- (iii) a redemption of shares that were issued upon the reinvestment of distributions by the fund;
- (iv) a redemption of shares that were exchanged for shares of another Putnam fund, provided that the shares acquired in such exchange or subsequent exchanges (including shares of a Putnam money market fund or Putnam Ultra Short Duration

Income Fund) will continue to remain subject to the CDSC, if applicable, until the applicable holding period expires; and

- (v) in the case of individual, joint or Uniform Transfers to Minors Act accounts, in the event of death or post-purchase disability of a shareholder, for the purpose of paying benefits pursuant to tax-qualified retirement plans (“Benefit Payments”), or, in the case of living trust accounts, in the event of the death or post-purchase disability of the settlor of the trust.

Additional information about reductions and waivers of sales charges, including deferred sales charges, is included in the fund’s SAI. You may consult your financial representative or Putnam Retail Management for assistance.

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 or directly to the fund. 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. If you exchange shares otherwise subject to a deferred sales charge, the transaction will not be subject to the deferred sales charge. When you redeem the shares acquired through the exchange, however, the redemption may be subject to the deferred sales charge, depending upon when and from which fund you originally purchased the shares. The deferred sales charge will be computed using the schedule of any fund into or from which you have exchanged your shares that would result in your paying the highest deferred sales charge applicable to your class of shares. For purposes of computing the deferred sales charge, the length of time you have owned your shares will be measured from the date of original purchase unless you originally purchased the shares from another Putnam fund that does not directly charge a deferred sales charge, in which case the length of time you have owned your shares will be measured from the date you exchange those shares for shares of another Putnam fund that does charge a deferred sales charge and will not be affected by any subsequent exchanges among funds.

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, less any applicable deferred sales charge. 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.

Selling or exchanging shares directly with the fund. Putnam Investor Services must receive your request in proper form before the close of regular trading on the NYSE in order to receive that day’s NAV, less any applicable deferred sales charge.

By mail. Send a letter of instruction signed by all registered owners or their legal representatives to Putnam Investor Services.

By telephone. You may use Putnam's telephone redemption privilege to redeem shares valued at less than \$100,000 unless you have notified Putnam Investor Services of an address change within the preceding 15 days, in which case other requirements may apply. Unless you indicate otherwise on the account application, Putnam Investor Services will be authorized to accept redemption instructions received by telephone. A telephone exchange privilege is currently available for amounts up to \$500,000. The telephone redemption and exchange privileges may be modified or terminated without notice.

Via the Internet. You may also exchange shares via the Internet at putnam.com/individual.

Shares held through your employer's retirement plan. For information on how to sell or exchange shares of the fund that were purchased through your employer's retirement plan, including any restrictions and charges that the plan may impose, please consult your employer.

The 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.

Additional requirements. In certain situations, for example, if you sell shares with a value of \$100,000 or more, the signatures of all registered owners or their legal representatives must be guaranteed by a bank, broker-dealer or certain other financial institutions. In addition, Putnam Investor Services usually requires additional documents for the sale of shares by a corporation, partnership, agent or fiduciary, or surviving joint owner. For more information concerning Putnam's signature guarantee and documentation requirements, contact Putnam Investor Services.

Deferred sales charges for class C and certain class A shares

A deferred sales charge of 1.00% will apply to class C shares if redeemed within one year of purchase. Class A shares that are part of a purchase of \$500,000 (other than by an employer-sponsored retirement plan) will be subject to a 1.00% deferred sales charge if redeemed within twelve months of purchase.

Deferred sales charges will be based on the lower of the shares' cost and current NAV. Shares not subject to any charge will be redeemed first, followed by shares held longest. You may sell shares acquired by reinvestment of distributions without a charge at any time.

Payment information. The 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, the fund may suspend redemptions, or postpone payment for more than seven days, as permitted by federal securities law. Under normal market conditions, the 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, the 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 fund's SAI.

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 hold 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 the 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, the 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 the 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 the fund's shares, the fund may experience increased cash volatility, which could require the 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 a fund's brokerage and administrative costs and, for investors in taxable accounts, may increase taxable distributions received from the fund.

Because the 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.

The 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 the fund, Putnam Management and the fund's Trustees have adopted policies and procedures intended to discourage excessive short-term trading. The 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 the 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 the 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 the 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 the 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. The 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 fund’s policies.** There is no guarantee that the 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 the 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 the 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 fund is 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, the 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.

Distribution plans and 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). In order to pay for the marketing of fund shares and services provided to shareholders, the fund has adopted distribution and service (12b-1) plans, which increase the annual operating expenses you pay each year in certain share classes, as shown in the table of annual fund operating expenses in the section *Fund summaries — Fees and expenses* of the fund's prospectus. Putnam Retail Management and its affiliates also make additional payments to dealers that do not increase your fund expenses, as described below.

- **Distribution and service (12b-1) plans.** The fund's 12b-1 plan provides for payments at annual rates (based on average net assets) of up to 0.35% on class A and class R3 shares and 1.00% on class C and class R shares, respectively. The Trustees currently limit payments on class A and class R3 shares to 0.25% of average net assets, and payments on class R shares to 0.50% of average net assets. Because these fees are paid out of the fund's assets on an ongoing basis, they will increase the cost of your investment. The higher fees for class C and class R shares may cost you more over time than paying the initial sales charge for class A shares. Because class R shares, unlike class C shares, do not convert to class A shares, class R shares may cost you more over time than class C shares. Class R4, R5, R6 and class Y shares, for shareholders who are eligible to purchase them, will be less expensive than other classes of shares because they do not bear sales charges or 12b-1 fees.
- **Payments to dealers.** If you purchase your shares through a dealer, your dealer generally receives payments from Putnam Retail Management representing some or all of the sales charges and distribution and service (12b-1) fees, if any, shown in the tables under *Fund summaries — Fees and expenses* in the fund's prospectus.

Putnam Retail Management and its affiliates also pay additional compensation to selected dealers in recognition of their marketing support and/or program servicing (each of which is described in more detail below). These payments may create an incentive for a dealer firm or its representatives to recommend or offer shares of the fund or other

Putnam funds to its customers. These additional payments are made by Putnam Retail Management and its affiliates and do not increase the amount paid by you or the fund as shown under *Fund summaries — Fees and expenses* in the fund's prospectus.

The additional payments to dealers by Putnam Retail Management and its affiliates are generally based on one or more of the following factors: average net assets of a fund attributable to that dealer, sales or net sales of a fund attributable to that dealer, or reimbursement of ticket charges (fees that a dealer firm charges its representatives for effecting transactions in fund shares), or on the basis of a negotiated lump sum payment for services provided.

Marketing support payments are generally available to most dealers engaging in significant sales of Putnam fund shares. These payments are individually negotiated with each dealer firm, taking into account the marketing support services provided by the dealer, including business planning assistance, educating dealer personnel about the Putnam funds and shareholder financial planning needs, placement on the dealer's preferred or recommended fund company list, access to sales meetings, sales representatives and management representatives of the dealer, market data, as well as the size of the dealer's relationship with Putnam Retail Management. Although the total amount of marketing support payments made to dealers in any year may vary, on average, the aggregate payments are not expected, on an annual basis, to exceed 0.085% of the average net assets of Putnam's retail mutual funds attributable to the dealers.

Program servicing payments, which are paid in some instances to dealers in connection with investments in the fund through dealer platforms, and other investment programs, are not expected, with certain limited exceptions, to exceed 0.20% of the total assets in the program on an annual basis. These payments are made for program or platform services provided by the dealer, including shareholder recordkeeping, reporting, or transaction processing, as well as services rendered in connection with dealer platform development and maintenance, fund/investment selection and monitoring, or other similar services.

You can find a list of all dealers to which Putnam made marketing support and/or program servicing payments in 2019 in the fund's SAI, which is on file with the SEC and is also available on Putnam's website at putnam.com. You can also find other details in the fund's SAI about the payments made by Putnam Retail Management and its affiliates and the services provided by your dealer. Your dealer may charge you fees or commissions in addition to those disclosed in this prospectus. You can also ask your dealer about any payments it receives from Putnam Retail Management and its affiliates and any services your dealer provides, as well as about fees and/or commissions it charges.

- **Other payments.** Putnam Retail Management and its affiliates may make other payments (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. The fund's transfer agent may also make payments to certain financial intermediaries in recognition

of sub-accounting or other services they provide to shareholders or plan participants who invest in a fund or other Putnam funds through their retirement plan. See the discussion in the fund's SAI under *Management — Investor Servicing Agent* for more details.

Fund distributions and taxes. The fund declares a dividend monthly based on Putnam Management's 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 the 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 the 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 the 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 the 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 the 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 the 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 fund or other Putnam funds.

Distributions by the 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 the fund as an investment through such a plan and the tax treatment of distributions (including distributions of amounts attributable to an investment in the 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 the 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 the 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.

The 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, the fund's return on those investments would be decreased. The 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 the 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 the 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 the fund. Please refer to the fund's 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.

V. Other Information

Share Ownership.

Putnam Retirement Advantage 2020 Fund

At July 31, 2020, the officers and Trustees of the fund as a group owned less than 1% of the outstanding shares of each class of the fund, and, except as noted below, no person owned of record or to the knowledge of a fund beneficially 5% or more of any class of shares of such fund.

Class	Shareholder name and address	Percentage owned	Assuming Completion of the Merger*
R6	MATRIX TRUST CO CUST FBO SALT LAKE CITY CORP RETIREE HRA 717 17TH ST STE 1300 DENVER CO 80202-3304	66.03%	40.09%
R6	GREAT-WEST TRUST COMPANY LLC TTEE GLOBAL MEDICAL RESPONSE NQ DCP C/O FASCORE LLC 8515 E ORCHARD RD # 2T2 GREENWOOD VLG CO 80111-5002	26.74%	16.24%

* Percentage owned assuming completion of the merger on July 31, 2020.

Putnam Retirement Advantage Maturity Fund

At July 31, 2020, the officers and Trustees of the fund as a group owned less than 1% of the outstanding shares of each class of the fund, and, except as noted below, no person owned of record or to the knowledge of a fund beneficially 5% or more of any class of shares of such fund.

Class	Shareholder name and address	Percentage owned	Assuming Completion of the Merger*
R6	MATRIX TRUST CO CUST FBO SALT LAKE CITY CORP RETIREE HRA 717 17TH ST STE 1300 DENVER CO 80202-3304	86.97%	34.16%
R6	GREAT-WEST TRUST COMPANY LLC TTEE GLOBAL MEDICAL RESPONSE NQ DCP C/O FASCORE LLC 8515 E ORCHARD RD # 2T2 GREENWOOD VLG CO 80111-5002	10.67%	4.19%

* Percentage owned assuming completion of the merger on July 31, 2020.

Duplicate mailings. As permitted by SEC rules, Putnam Management's policy is to send a single copy of the prospectus to shareholders who share the same last name and address, unless a shareholder previously has requested otherwise. If you would prefer to receive your own copy of the prospectus, please contact Putnam Investor Services by phone at 1-800-225-1581 or by mail at P.O. Box 219697, Kansas City, MO 64121-9697.

Financial information. Your fund's Clerk will furnish to you, upon request and without charge, a copy of the fund's annual report for its most recent fiscal year, and a copy of its semiannual report for any subsequent semiannual period. You may direct these requests to Putnam Investor Services, P.O. Box 219697, Kansas City, MO 64121-9697 or by phone at 1-800-225-1581. You may also access copies of these reports by visiting Putnam's website at www.putnam.com/individual.

WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY

Form of

AGREEMENT AND PLAN OF REORGANIZATION

This Agreement and Plan of Reorganization (the “Agreement”) is made as of [], 2020 in Boston, Massachusetts, by and among PUTNAM TARGET DATE FUNDS, (the “Trust”), a Massachusetts business trust, on behalf of its PUTNAM RETIREMENT ADVANTAGE MATURITY FUND series (the “Acquiring Fund”), and on behalf of its PUTNAM RETIREMENT ADVANTAGE 2020 FUND series (the “Acquired Fund”), and, solely for purposes of Section 5 hereto, PUTNAM INVESTMENT MANAGEMENT, LLC (“Putnam Management”).

PLAN OF REORGANIZATION

- (a) The Acquired Fund agrees to sell, assign, convey, transfer and deliver to the Acquiring Fund on the Exchange Date (as defined in Section 6) all of its properties and assets existing at the Valuation Time (as defined in Section 4(f)). In consideration therefor, the Acquiring Fund agrees, on the Exchange Date, to assume all of the liabilities of the Acquired Fund existing at the Valuation Time and to deliver to the Acquired Fund (i) a number of full and fractional Class A shares of beneficial interest of the Acquiring Fund (the “Class A Merger Shares”) having an aggregate net asset value equal to the value of the assets of the Acquired Fund attributable to Class A shares of the Acquired Fund transferred to the Acquiring Fund on such date less the value of the liabilities of the Acquired Fund attributable to Class A shares of the Acquired Fund assumed by the Acquiring Fund on such date, (ii) a number of full and fractional Class C shares of beneficial interest of the Acquiring Fund (the “Class C Merger Shares”) having an aggregate net asset value equal to the value of the assets of the Acquired Fund attributable to Class C shares of the Acquired Fund transferred to the Acquiring Fund on such date less the value of the liabilities of the Acquired Fund attributable to Class C shares of the Acquired Fund assumed by the Acquiring Fund on such date, (iii) a number of full and fractional Class R shares of beneficial interest of the Acquiring Fund (the “Class R Merger Shares”) having an aggregate net asset value equal to the value of the assets of the Acquired Fund attributable to Class R shares of the Acquired Fund transferred to the Acquiring Fund on such date less the value of the liabilities of the Acquired Fund attributable to Class R shares of the Acquired Fund assumed by the Acquiring Fund on such date, (iv) a number of full and fractional Class R3 shares of beneficial interest of the Acquiring Fund (the “Class R3 Merger Shares”) having an aggregate net asset value equal to the value of the assets of the Acquired Fund attributable to Class R3 shares of the Acquired Fund transferred to the Acquiring Fund on such date less the value of the liabilities of the Acquired Fund attributable to Class R3 shares of the Acquired Fund assumed by the Acquiring Fund on such date, (v) a number of full and fractional Class R4 shares of beneficial interest of the Acquiring Fund (the “Class R4 Merger Shares”) having an aggregate net asset value equal to

the value of the assets of the Acquired Fund attributable to Class R4 shares of the Acquired Fund transferred to the Acquiring Fund on such date less the value of the liabilities of the Acquired Fund attributable to Class R4 shares of the Acquired Fund assumed by the Acquiring Fund on such date, (vi) a number of full and fractional Class R5 shares of beneficial interest of the Acquiring Fund (the “Class R5 Merger Shares”) having an aggregate net asset value equal to the value of the assets of the Acquired Fund attributable to Class R5 shares of the Acquired Fund transferred to the Acquiring Fund on such date less the value of the liabilities of the Acquired Fund attributable to Class R5 shares of the Acquired Fund assumed by the Acquiring Fund on such date, (vii) a number of full and fractional Class R6 shares of beneficial interest of the Acquiring Fund (the “Class R6 Merger Shares”) having an aggregate net asset value equal to the value of the assets of the Acquired Fund attributable to Class R6 shares of the Acquired Fund transferred to the Acquiring Fund on such date less the value of the liabilities of the Acquired Fund attributable to Class R6 shares of the Acquired Fund assumed by the Acquiring Fund on such date, and (viii) a number of full and fractional Class Y shares of beneficial interest of the Acquiring Fund (the “Class Y Merger Shares”) having an aggregate net asset value equal to the value of the assets of the Acquired Fund attributable to Class Y shares of the Acquired Fund transferred to the Acquiring Fund on such date less the value of the liabilities of the Acquired Fund attributable to Class Y shares of the Acquired Fund assumed by the Acquiring Fund on such date. The Class A Merger Shares, Class C Merger Shares, Class R Merger Shares, Class R3 Merger Shares, Class R4 Merger Shares, Class R5 Merger Shares, Class R6 Merger Shares, and Class Y Merger Shares are referred to collectively as the “Merger Shares.” The reorganization described in this Plan is intended to be a reorganization within the meaning of Section 368 of the Internal Revenue Code of 1986, as amended (the “Code”) and this Agreement is intended to be and is adopted as a plan of reorganization and liquidation within the meaning of Section 368(a)(1) of the Code. Before the Exchange Date, the Acquired Fund will declare and pay to its shareholders a dividend and/or other distribution in an amount such that it will have distributed all of its net investment income and capital gains as described in Section 8(k) hereof.

- (b) Upon consummation of the transactions described in paragraph (a) of this Agreement, the Acquired Fund will distribute in complete liquidation to its Class A, Class C, Class R, Class R3, Class R4, Class R5, Class R6, and Class Y shareholders of record as of the Exchange Date the Merger Shares, each shareholder being entitled to receive that proportion of Class A Merger Shares, Class C Merger Shares, Class R Merger Shares, Class R3 Merger Shares, Class R4 Merger Shares, Class R5 Merger Shares, Class R6 Merger Shares, and Class Y Merger Shares that the number of Class A, Class C, Class R, Class R3, Class R4, Class R5, Class R6, and Class Y shares of beneficial interest of the Acquired Fund held by such shareholder bears to the number of Class A, Class C, Class R, Class R3, Class R4, Class R5, Class R6, and Class Y shares of the Acquired Fund outstanding on such date.

AGREEMENT

The Acquiring Fund and the Acquired Fund agree as follows:

1. Representations and warranties of the Acquiring Fund.

The Acquiring Fund represents and warrants to and agrees with the Acquired Fund that:

- (a) The Acquiring Fund is a series of the Trust, a business trust duly established and validly existing under the laws of The Commonwealth of Massachusetts, and has power to own all of its properties and assets and to carry out its obligations under this Agreement. The Trust is not required to qualify as a foreign association in any jurisdiction. The Trust has all necessary federal, state and local authorizations to carry on its business as now being conducted and to carry out this Agreement.
- (b) The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company, and its registration has not been revoked or rescinded and is in full force and effect.
- (c) The audited financial statements and financial highlights of the Acquiring Fund for the fiscal year ended August 31, 2020, [audited by []], the Acquiring Fund’s independent registered public accounting firm will be furnished to the Acquired Fund prior to closing. The statements of assets and liabilities and schedules of investments will fairly present the financial position of the Acquiring Fund as of the dates thereof and the statements of operations and changes in net assets will fairly reflect the results of its operations and changes in net assets for the periods covered thereby in conformity with U.S. generally accepted accounting principles.
- (d) The prospectus and statement of additional information of the Acquiring Fund dated December 31, 2019, previously furnished to the Acquired Fund, as modified by any amendment or supplement thereto or any superseding prospectus or statement of additional information in respect thereof in effect before the Exchange Date, which will be furnished to the Acquired Fund (collectively, the “Acquiring Fund Prospectus”), do not, as of the date hereof, and will not, as of the Exchange Date, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided however, that the Acquiring Fund makes no representation or warranty as to any information in the Acquiring Fund Prospectus that does not specifically relate to the Acquiring Fund.
- (e) There are no material legal, administrative or other proceedings pending or, to the knowledge of the Acquiring Fund, threatened against the Acquiring Fund which assert liability or which may, if successfully prosecuted to their conclusion, result in liability on the part of the Acquiring Fund, other than as have been disclosed in the Registration Statement (defined below), the Acquiring Fund Prospectus or otherwise disclosed in writing to the Acquired Fund.

- (f) The Acquiring Fund has no known liabilities of a material nature, contingent or otherwise, other than those shown as belonging to it on its statement of assets and liabilities as of February 29, 2020 and those incurred in the ordinary course of the Acquiring Fund's business as an investment company since such date.
- (g) No consent, approval, authorization or order of any court or governmental authority is required for the consummation by the Trust, on behalf of the Acquiring Fund, of the transactions contemplated by this Agreement, except such as may be required under the Securities Act of 1933, as amended (the "1933 Act"), the Securities Exchange Act of 1934, as amended (the "1934 Act"), the 1940 Act, state securities or blue sky laws (which term as used herein will include the laws of the District of Columbia and of Puerto Rico) or the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "H-S-RAct").
- (h) The registration statement and any amendment thereto (including any post-effective amendment) (the "Registration Statement") filed with the Securities and Exchange Commission (the "Commission") by the Acquiring Fund on Form N-14 relating to the Merger Shares issuable hereunder, on the effective date of the Registration Statement (i) will comply in all material respects with the provisions of the 1933 Act, the 1934 Act and the 1940 Act and the rules and regulations thereunder and (ii) will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and at the Exchange Date, the prospectus contained in the Registration Statement (the "Prospectus"), as amended or supplemented by any amendments or supplements filed or requested to be filed with the Commission by the Acquiring Fund, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided however, that none of the representations and warranties in this subsection shall apply to statements in or omissions from the Registration Statement or the Prospectus made in reliance upon and in conformity with information furnished by the Acquired Fund for use in the Registration Statement or the Prospectus.
- (i) There are no material contracts outstanding to which the Acquiring Fund is a party, other than as disclosed in the Registration Statement or the Prospectus.
- (j) All of the issued and outstanding shares of beneficial interest of the Acquiring Fund have been offered for sale and sold in conformity with all applicable federal securities laws.
- (k) For each taxable year of its operation, the Acquiring Fund has qualified and will at all times through the Exchange Date qualify for taxation as a "regulated investment company" under Sections 851 and 852 of the Code.

- (l) The Acquiring Fund has timely filed or will timely file (taking into account extensions) all federal, state and other tax returns or reports which are required to be filed by the Acquiring Fund and all such tax returns and reports are or will be true, correct and complete in all material respects. The Acquiring Fund has timely paid or will timely pay all federal, state and other taxes shown to be due or required to be shown as due on said returns or on any assessments received by the Acquiring Fund. All tax liabilities of the Acquiring Fund have been adequately provided for on its books, and to the knowledge of the Acquiring Fund, no tax deficiency or liability of the Acquiring Fund has been asserted, and no question with respect thereto has been raised, by the Internal Revenue Service or by any state or local tax authority for taxes in excess of those already paid. As of the Exchange Date, the Acquiring Fund is not under audit by the Internal Revenue Service or by any state or local tax authority for taxes in excess of those already paid.
- (m) The issuance of the Merger Shares pursuant to this Agreement will be in compliance with all applicable federal securities laws.
- (n) The Merger Shares have been duly authorized and, when issued and delivered pursuant to this Agreement, will be legally and validly issued and will be fully paid and nonassessable by the Acquiring Fund, and no shareholder of the Acquiring Fund will have any preemptive right of subscription or purchase in respect thereof.

2. Representations and warranties of the Acquired Fund.

The Acquired Fund represents and warrants to and agrees with the Acquiring Fund that:

- (a) The Acquired Fund is a series of the Trust, a business trust duly established and validly existing under the laws of The Commonwealth of Massachusetts, and has power to own all of its properties and assets and to carry out its obligations under this Agreement. The Trust is not required to qualify as a foreign association in any jurisdiction. The Trust has all necessary federal, state and local authorizations to carry on its business as now being conducted and to carry out this Agreement.
- (b) The Trust is registered under the 1940 Act as an open-end management investment company, and its registration has not been revoked or rescinded and is in full force and effect.
- (c) The audited financial statements and financial highlights of the Acquired Fund for the fiscal year ended August 31, 2020, [audited by []], the Acquired Fund's independent registered public accounting firm, will be furnished to the Acquiring Fund prior to closing. The statements of assets and liabilities and schedules of investments will fairly present the financial position of the Acquired Fund as of the dates thereof, and the statements of operations and changes in net assets will fairly reflect the results of its operations and changes in net assets for the periods covered thereby in conformity with U.S. generally accepted accounting principles.

- (d) The prospectus and statement of additional information of the Acquired Fund dated December 31, 2019, previously furnished to the Acquiring Fund, together with any amendment or supplement thereto or any superseding prospectus or statement of additional information in respect thereof in effect before the Exchange Date, which will be furnished to the Acquiring Fund (collectively the “Acquired Fund Prospectus”), do not, as of the date hereof, and will not, as of the Exchange Date, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided however, that the Acquired Fund makes no representation or warranty as to any information in the Acquired Fund Prospectus that does not specifically relate to the Acquired Fund.
- (e) There are no material legal, administrative or other proceedings pending or, to the knowledge of the Acquired Fund, threatened against the Acquired Fund which assert liability or which may, if successfully prosecuted to their conclusion, result in liability on the part of the Acquired Fund, other than as have been disclosed in the Registration Statement, the Acquired Fund Prospectus or otherwise disclosed in writing to the Acquiring Fund.
- (f) The Acquired Fund has no known liabilities of a material nature, contingent or otherwise, other than those shown as belonging to it on its statement of assets and liabilities as of February 29, 2020 and those incurred in the ordinary course of the Acquired Fund’s business as an investment company since such date. Before the Exchange Date, the Acquired Fund will advise the Acquiring Fund of all material liabilities, contingent or otherwise, incurred by it subsequent to February 29, 2020, whether or not incurred in the ordinary course of business.
- (g) No consent, approval, authorization or order of any court or governmental authority is required for the consummation by the Trust, on behalf of the Acquired Fund, of the transactions contemplated by this Agreement, except such as may be required under the 1933 Act, the 1934 Act, the 1940 Act, state securities or blue sky laws, or the H-S-R Act.
- (h) The Registration Statement and the Prospectus on the effective date of the Registration Statement and insofar as they do not relate to the Acquiring Fund (i) will comply in all material respects with the provisions of the 1933 Act, the 1934 Act and the 1940 Act and the rules and regulations thereunder and (ii) will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and at the Exchange Date, the Prospectus, as amended or supplemented by any amendments or supplements filed or requested to be filed by the Acquiring Fund with the Commission, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided however, that the representations and warranties in this subsection shall apply only to statements of fact relating to the Acquired Fund

contained in the Registration Statement or the Prospectus, or omissions to state in any thereof a material fact relating to the Acquired Fund, as such Registration Statement, and Prospectus shall be furnished to the Acquired Fund in definitive form as soon as practicable following effectiveness of the Registration Statement and before any public distribution of the Prospectus.

- (i) There are no material contracts outstanding to which the Acquired Fund is a party, other than as disclosed in the Acquired Fund's registration statement (including any post-effective amendment) filed with the Commission on Form N-1A or the Acquired Fund Prospectus.
- (j) All of the issued and outstanding shares of beneficial interest of the Acquired Fund have been offered for sale and sold in conformity with all applicable federal securities laws.
- (k) For each taxable year of its operation (including the taxable year ending on the Exchange Date), the Acquired Fund has qualified and will at all times through the Exchange Date qualify for taxation as a "regulated investment company" under Sections 851 and 852 of the Code.
- (l) The Acquired Fund has timely filed or will timely file (taking into account extensions) all federal, state and other tax returns or reports which are required to be filed by the Acquired Fund on or before the Exchange Date, and all such tax returns and reports are or will be true, correct and complete in all material respects. The Acquiring Fund has timely paid or will timely pay all federal, state and other taxes shown to be due or required to be shown as due on said returns or on any assessments received by the Acquired Fund. All tax liabilities of the Acquired Fund have been adequately provided for on its books, and to the knowledge of the Acquired Fund, no tax deficiency or liability of the Acquired Fund has been asserted, and no question with respect thereto has been raised, by the Internal Revenue Service or by any state or local tax authority for taxes in excess of those already paid. As of the Exchange Date, the Acquired Fund is not under audit by the Internal Revenue Service or by any state or local tax authority for taxes in excess of those already paid.
- (m) At both the Valuation Time and the Exchange Date, the Acquired Fund will have full right, power and authority to sell, assign, transfer and deliver the Investments (defined below) and any other assets and liabilities of the Acquired Fund to be transferred to the Acquiring Fund pursuant to this Agreement. At the Exchange Date, subject only to the delivery of the Investments and any such other assets and liabilities as contemplated by this Agreement, the Acquiring Fund will acquire the Investments and any such other assets and liabilities subject to no encumbrances, liens or security interests whatsoever and without any restrictions upon the transfer thereof (except for restrictions previously disclosed to the Acquiring Fund by the Acquired Fund). As used in this Agreement, the term "Investments" means the Acquired Fund's investments shown on the schedule of its investments as of August 31, 2020 referred to in Section 2(c) hereof, as supplemented with such

changes as the Acquired Fund makes and changes resulting from stock dividends, stock splits, mergers and similar corporate actions.

- (n) No registration under the 1933 Act of any of the Investments would be required if they were, as of the time of such transfer, the subject of a public distribution by either of the Acquiring Fund or the Acquired Fund, except as previously disclosed to the Acquiring Fund by the Acquired Fund.
- (o) At the Exchange Date, the Acquired Fund will have sold such of its assets, if any, as may be necessary to ensure that, after giving effect to the acquisition of the assets of the Acquired Fund pursuant to this Agreement, the Acquiring Fund will remain in compliance with its investment restrictions as set forth in the Registration Statement.

3. Reorganization.

- (a) Subject to the terms and conditions contained herein (including the Acquired Fund's obligation to distribute to its shareholders all of its net investment income and capital gains as described in Section 8(k) hereof), the Acquired Fund agrees to sell, assign, convey, transfer and deliver to the Acquiring Fund, and the Acquiring Fund agrees to acquire from the Acquired Fund, on the Exchange Date all of the Investments and all of the cash and other properties and assets of the Acquired Fund, whether accrued or contingent (including cash received by the Acquired Fund upon the liquidation by the Acquired Fund of any investments purchased by the Acquired Fund after August 31, 2020 and designated by the Acquiring Fund as being unsuitable for it to acquire), in exchange for that number of Merger Shares provided for in Section 4 and the assumption by the Acquiring Fund of all of the liabilities of the Acquired Fund, whether accrued or contingent, existing at the Valuation Time. Pursuant to this Agreement, the Acquired Fund will, as soon as practicable after the Exchange Date, distribute all of the Class A Merger Shares, Class C Merger Shares, Class R Merger Shares, Class R3 Merger Shares, Class R4 Merger Shares, Class R5 Merger Shares, Class R6 Merger Shares, and Class Y Merger Shares received by it to the Class A, Class C, Class R, Class R3, Class R4, Class R5, Class R6, and Class Y shareholders, respectively, of the Acquired Fund, in complete liquidation of the Acquired Fund.
- (b) As soon as practicable, the Acquired Fund will, at its expense, liquidate such of its portfolio securities as the Acquiring Fund indicates it does not wish to acquire. This liquidation will be substantially completed before the Exchange Date, unless otherwise agreed by the Acquired Fund and the Acquiring Fund.
- (c) The Acquired Fund agrees to pay or cause to be paid to the Acquiring Fund any interest, cash or such dividends, rights and other payments received by it on or after the Exchange Date with respect to the Investments and other properties and assets of the Acquired Fund, whether accrued or contingent. Any such distribution will be deemed included in the assets transferred to the Acquiring Fund at the Exchange Date and will not be separately valued unless the securities in respect of which such distribution is made have gone "ex" before the Valuation Time, in which case any

such distribution which remains unpaid at the Exchange Date will be included in the determination of the value of the assets of the Acquired Fund acquired by the Acquiring Fund.

4. Exchange date; valuation time.

On the Exchange Date, the Acquiring Fund will deliver to the Acquired Fund, determined in each case as provided hereafter in Section 4, (i) a number of full and fractional Class A Merger Shares having an aggregate net asset value equal to the value of the assets of the Acquired Fund attributable to Class A shares of the Acquired Fund transferred to the Acquiring Fund on that date less the value of the liabilities of the Acquired Fund attributable to Class A shares of the Acquired Fund assumed by the Acquiring Fund on that date; (ii) a number of full and fractional Class C Merger Shares having an aggregate net asset value equal to the value of the assets of the Acquired Fund attributable to Class C shares of the Acquired Fund transferred to the Acquiring Fund on that date less the value of the liabilities of the Acquired Fund attributable to Class C shares of the Acquired Fund assumed by the Acquiring Fund on that date; (iii) a number of full and fractional Class R Merger Shares having an aggregate net asset value equal to the value of the assets of the Acquired Fund attributable to Class R shares of the Acquired Fund transferred to the Acquiring Fund on that date less the value of the liabilities of the Acquired Fund attributable to Class R shares of the Acquired Fund assumed by the Acquiring Fund on that date; (iv) a number of full and fractional Class R3 Merger Shares having an aggregate net asset value equal to the value of the assets of the Acquired Fund attributable to Class R3 shares of the Acquired Fund transferred to the Acquiring Fund on that date less the value of the liabilities of the Acquired Fund attributable to Class R3 shares of the Acquired Fund assumed by the Acquiring Fund on that date; (v) a number of full and fractional Class R4 Merger Shares having an aggregate net asset value equal to the value of the assets of the Acquired Fund attributable to Class R4 shares of the Acquired Fund transferred to the Acquiring Fund on that date less the value of the liabilities of the Acquired Fund attributable to Class R4 shares of the Acquired Fund assumed by the Acquiring Fund on that date; (vi) a number of full and fractional Class R5 Merger Shares having an aggregate net asset value equal to the value of the assets of the Acquired Fund attributable to Class R5 shares of the Acquired Fund transferred to the Acquiring Fund on that date less the value of the liabilities of the Acquired Fund attributable to Class R5 shares of the Acquired Fund assumed by the Acquiring Fund on that date; (vii) a number of full and fractional Class R6 Merger Shares having an aggregate net asset value equal to the value of the assets of the Acquired Fund attributable to Class R6 shares of the Acquired Fund transferred to the Acquiring Fund on that date less the value of the liabilities of the Acquired Fund attributable to Class R6 shares of the Acquired Fund assumed by the Acquiring Fund on that date; and (viii) a number of full and fractional Class Y Merger Shares having an aggregate net asset value equal to the value of the assets of the Acquired Fund attributable to Class Y shares of the Acquired Fund transferred to the Acquiring Fund on that date less the value of the liabilities of the Acquired Fund attributable to Class Y shares of the Acquired Fund assumed by the Acquiring Fund on that date.

- (a) The net asset value of the Merger Shares to be delivered to the Acquired Fund, the value of the assets attributable to the Class A, Class C, Class R, Class R3, Class R4, Class R5, Class R6, and Class Y shares of the Acquired Fund and the value of the liabilities attributable to the Class A, Class C, Class R, Class R3, Class R4, Class R5, Class R6, and Class Y shares of the Acquired Fund to be assumed by the Acquiring Fund will in each case be determined as of the Valuation Time by the Acquiring Fund, in cooperation with the Acquired Fund, pursuant to procedures customarily used by the Acquiring Fund in determining the fair market value of the Acquiring Fund's assets and liabilities.
- (b) No adjustment will be made in the net asset value of either the Acquired Fund or the Acquiring Fund to take into account differences in realized and unrealized gains and losses.
- (c) The investment restrictions of the Acquired Fund will be temporarily amended to the extent necessary to effect the transactions contemplated by this Agreement.
- (d) The Acquiring Fund will issue the Merger Shares, registered in the name of the Acquired Fund, to the Acquired Fund. The Acquiring Fund will then, in accordance with written instructions furnished by the Acquired Fund, re-register the Class A Merger Shares in the names of the Class A shareholders of the Acquired Fund, re-register the Class C Merger Shares in the names of the Class C shareholders of the Acquired Fund, re-register the Class R Merger Shares in the names of the Class R shareholders of the Acquired Fund, re-register the Class R3 Merger Shares in the names of the Class R3 shareholders of the Acquired Fund, re-register the Class R4 Merger Shares in the names of the Class R4 shareholders of the Acquired Fund, re-register the Class R5 Merger Shares in the names of the Class R5 shareholders of the Acquired Fund, re-register the Class R6 Merger Shares in the names of the Class R6 shareholders of the Acquired Fund, and re-register the Class Y Merger Shares in the names of the Class Y shareholders of the Acquired Fund. The Acquiring Fund will not permit any shareholder of an Acquired Fund holding share certificates as of the Exchange Date to receive dividends and other distributions on the Merger Shares in cash (although such dividends and other distributions will be credited to the account of such shareholder) or pledge the Merger Shares until such shareholder has surrendered his or her outstanding certificates of the Acquired Fund or, in the event of lost, stolen, or destroyed certificates, posted adequate bond. In the event that a shareholder is not permitted to receive dividends and other distributions on the Merger Shares in cash as provided in the preceding sentence, the Acquiring Fund will pay any such dividends or distributions in additional shares, notwithstanding any election such shareholder has made previously with respect to the payment, in cash or otherwise, of dividends and distributions on shares of the Acquired Fund. The Acquired Fund with outstanding share certificates as of the Exchange Date will, at its expense, request the shareholders of the Acquired Fund to surrender their outstanding certificates of the Acquired Fund, or post adequate bond, as the case may be.

- (e) The Acquiring Fund will assume all liabilities of the Acquired Fund, whether accrued or contingent, in connection with the acquisition of assets and subsequent dissolution of the Acquired Fund or otherwise.
- (f) The Valuation Time is 4:00 p.m. Eastern Time on November 20, 2020 or such earlier or later time and day as may be mutually agreed upon in writing by the parties (the “Valuation Time”).

5. Expenses, fees, etc.

- (a) All direct fees and expenses, including legal and accounting expenses, portfolio transfer taxes (if any), and other similar expenses incurred in connection with the consummation by the Acquiring Fund and the Acquired Fund of the transactions contemplated by this Agreement (together with the costs specified below, “Expenses”) will be apportioned equally to the Acquired Fund and the Acquiring Fund as of the Valuation Time, except that the costs of liquidating such of the Acquired Fund’s portfolio securities as the Acquiring Fund shall indicate it does not wish to acquire before the Exchange Date shall be borne and paid by the Acquired Fund; and provided that, pursuant to an existing contractual obligation, Putnam Management shall be required to bear and pay a portion of the Expenses apportioned to Acquiring Fund and Acquiring Fund under this Section 5(a), and (iii) the costs of SEC registration fees will be allocated to the Acquiring Fund and the Acquired Fund pro rata based on each fund’s assets; and provided that, pursuant to an existing contractual obligation, Putnam Management shall be required to bear and pay a portion of the Expenses apportioned to Acquired and Acquiring Fund under this Section 5(a); and, provided further such Expenses will in any event be paid by the party bearing such Expenses.
- (b) In the event the transaction contemplated by this Agreement is not consummated by reason of (i) the Acquiring Fund’s being either unwilling or unable to go forward (other than by reason of the nonfulfillment or failure of any condition to the Acquiring Fund’s obligations referred to in Section 8) or (ii) the nonfulfillment or failure of any condition to Acquired Fund’s obligations referred to in Section 9, the Acquiring Fund will pay directly all reasonable fees and expenses incurred by Acquired Fund in connection with such transactions, including, without limitation, legal, accounting and filing fees.
- (c) In the event the transaction contemplated by this Agreement is not consummated by reason of (i) Acquired Fund’s being either unwilling or unable to go forward (other than by reason of the nonfulfillment or failure of any condition to Acquired Fund’s obligations referred to in Section 9) or (ii) the nonfulfillment or failure of any condition to the Acquiring Fund’s obligations referred to in Section 8, Acquired Fund will pay directly all reasonable fees and expenses incurred by the Acquiring Fund in connection with such transactions, including without limitation legal, accounting and filing fees.

- (d) In the event the transaction contemplated by this Agreement is not consummated for any reason other than (i) the Acquiring Fund's or Acquired Fund's being either unwilling or unable to go forward or (ii) the nonfulfillment or failure of any condition to the Acquiring Fund's or the Acquired Fund's obligations referred to in Section 8 or Section 9 of this Agreement, then each of the Acquiring Fund and the Acquired Fund will bear all of its own expenses incurred in connection with such transactions.
- (e) Notwithstanding any other provisions of this Agreement, if for any reason a transaction contemplated by this Agreement is not consummated, no party shall be liable to the other party for any damages resulting therefrom, including without limitation consequential damages, except as specifically set forth above.

6. Exchange date.

Delivery of the assets of the Acquired Fund to be transferred, assumption of the liabilities of the Acquired Fund to be assumed and the delivery of the Merger Shares to be issued shall be made at the offices of The Putnam Funds, 100 Federal Street, Boston, Massachusetts 02110, at 7:30 a.m. on the next business day following the Valuation Time, or at such other time and date agreed to by the Acquiring Fund and the Acquired Fund, the date and time upon which such delivery is to take place being referred to herein as the "Exchange Date."

7. Dissolution.

- (a) Reserved.
- (b) The Acquired Fund agrees that the liquidation and dissolution of the Acquired Fund will be effected in the manner provided in the Trust's Agreement and Declaration of Trust in accordance with applicable law and that on and after the Exchange Date, the Acquired Fund will not conduct any business except in connection with its liquidation and dissolution.
- (c) The Acquiring Fund will file the Registration Statement with the Commission. Each of the Acquired Fund and the Acquiring Fund will cooperate with the other, and each will furnish to the other the information relating to itself required by the 1933 Act, the 1934 Act and the 1940 Act, and the rules and regulations thereunder, to be set forth in the Registration Statement, including the Prospectus.

8. Conditions to the Acquiring Fund's obligations.

The obligations of the Acquiring Fund hereunder, in respect of the Acquiring Fund's acquisition of the Acquired Fund, are subject to the following conditions:

- (a) That this Agreement is adopted and the transactions contemplated hereby are approved by the affirmative vote of (i) at least a majority of the Trustees of the Acquired Fund (including a majority of those Trustees who are not "interested persons" of the Acquired Fund, as defined in Section 2(a)(19) of the 1940 Act); and (ii) at least a majority of the Trustees of the Acquiring Fund (including a majority of

those Trustees who are not “interested persons” of the Acquiring Fund, as defined in Section 2(a)(19) of the 1940 Act).

- (b) That the Acquired Fund will have furnished to the Acquiring Fund (i) a statement of the Acquired Fund’s net assets, with values determined as provided in Section 4 of this Agreement, together with a list of Investments, all as of the Valuation Time, certified on the Acquired Fund’s behalf by the Acquired Fund’s President (or any Vice President) and Treasurer (or any Assistant or Associate Treasurer), and a certificate of both officers, dated the Exchange Date, to the effect that as of the Valuation Time and as of the Exchange Date there has been no material adverse change in the financial position of the Acquired Fund since August 31, 2020, other than changes in the Investments and other assets and properties since that date or changes in the market value of the Investments and other assets of the Acquired Fund, changes due to net redemptions or changes due to dividends paid or losses from operations; (ii) a statement of the tax basis of each Investment transferred by the Acquired Fund to the Acquiring Fund; and (iii) copies of all relevant tax books and records.
- (c) That the Acquired Fund will have furnished to the Acquiring Fund a statement, dated the Exchange Date, signed on behalf of the Acquired Fund by the Acquired Fund’s President (or any Vice President) and Treasurer (or any Assistant or Associate Treasurer) certifying that as of the Valuation Time and as of the Exchange Date all representations and warranties of the Acquired Fund made in this Agreement are true and correct in all material respects as if made at and as of such dates, and that the Acquired Fund has complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied at or prior to each of such dates.
- (d) That there is no material litigation pending with respect to the matters contemplated by this Agreement.
- (e) That the Acquiring Fund will have received an opinion of Ropes & Gray LLP, in form satisfactory to the Acquiring Fund and dated the Exchange Date, to the effect that (i) the Acquired Fund is a series of the Trust, which is a voluntary association with transferable shares duly established and validly existing under the laws of The Commonwealth of Massachusetts, and, to the knowledge of such counsel, is not required to qualify to do business as a foreign association in any jurisdiction except as may be required by state securities or blue sky laws, (ii) this Agreement has been duly authorized, executed, and delivered by the Trust, on behalf of the Acquired Fund and, assuming that the Registration Statement and the Prospectus comply with the 1933 Act, the 1934 Act and the 1940 Act and assuming due authorization, execution and delivery of this Agreement by the Trust, on behalf of the Acquiring Fund, is a valid and binding obligation of the Trust, on behalf of the Acquired Fund, (iii) the Acquired Fund has power to sell, assign, convey, transfer and deliver the assets contemplated hereby and, upon consummation of the transactions contemplated hereby in accordance with the terms of this Agreement, the Acquired Fund will have

duly sold, assigned, conveyed, transferred and delivered such assets to the Acquiring Fund, (iv) the execution and delivery of this Agreement did not, and the consummation of the transactions contemplated hereby will not, violate the Trust's Agreement and Declaration of Trust, as amended, or Bylaws, as amended, or any provision of any agreement known to such counsel to which the Acquired Fund is a party or by which it is bound, it being understood that with respect to investment restrictions as contained in the Trust's Agreement and Declaration of Trust, Bylaws, and the Acquired Fund's then-current prospectus, statement of additional information, or Registration Statement, such counsel may rely upon a certificate of an officer of the Acquired Fund whose responsibility it is to advise the Acquired Fund with respect to such matters, (v) no consent, approval, authorization or order of any court or governmental authority is required for the consummation by the Trust, on behalf of the Acquired Fund, of the transactions contemplated hereby, except such as have been obtained under the 1933 Act, the 1934 Act, the 1940 Act and such as may be required under state securities or blue sky laws and the H-S-R Act, and (vi) such other matters as the Acquiring Fund may reasonably deem necessary or desirable.

- (f) That the Acquiring Fund will have received an opinion of Ropes & Gray LLP dated the Exchange Date (which opinion would be based upon certain factual representations and customary assumptions and subject to certain qualifications), in a form reasonably satisfactory to each of the Acquired Fund and the Acquiring Fund, substantially to the effect that, although the matter is not free from doubt, on the basis of the existing provisions of the Code, Treasury regulations promulgated thereunder, current administrative rules and court decisions, generally for U.S. federal income tax purposes: (i) the acquisition by the Acquiring Fund of all of the assets of the Acquired Fund solely in exchange for Merger Shares and the assumption by the Acquiring Fund of liabilities of the Acquired Fund followed by the distribution by the Acquired Fund to its shareholders of Merger Shares in complete liquidation of the Acquired Fund, all pursuant to this Agreement, will constitute a reorganization within the meaning of Section 368(a) of the Code and the Acquired Fund and the Acquiring Fund will each be a "party to a reorganization" within the meaning of Section 368(b) of the Code, (ii) under Sections 361 and 357 of the Code, no gain or loss will be recognized by the Acquired Fund upon the transfer of its assets to the Acquiring Fund pursuant to this Agreement in exchange for Merger Shares and the assumption of the Acquired Fund's liabilities by the Acquiring Fund or upon the distribution of Merger Shares by the Acquired Fund to its shareholders in liquidation of the Acquired Fund, except for (A) any gain or loss recognized on (1) "Section 1256 contracts" as defined in Section 1256(b) of the Code or (2) stock in a "passive foreign investment company" as defined in Section 1297(a) of the Code, and (B) any other gain or loss required to be recognized (1) as a result of the closing of the tax year of the Acquired Fund, (2) upon the termination of a position, or (3) upon the transfer of an asset regardless of whether such a transfer would otherwise be a nontaxable transaction

under the Code, (iii) under Section 354 of the Code, no gain or loss will be recognized by shareholders of the Acquired Fund upon the exchange of their shares of the Acquired Fund for Merger Shares, (iv) under Section 358 of the Code, the aggregate tax basis of the Merger Shares a shareholder of the Acquired Fund receives pursuant to this Agreement will be the same as the aggregate tax basis of the Acquired Fund shares exchanged therefor, (v) under Section 1223(1) of the Code, a shareholder of the Acquired Fund's holding period for the Merger Shares received pursuant to this Agreement will include the period during which such shareholder held or is treated for federal income tax purposes as having held the Acquired Fund shares exchanged therefor, provided that, the shareholder held those Acquired Fund shares as capital assets, (vi) under Section 1032 of the Code, no gain or loss will be recognized by the Acquiring Fund upon the receipt of the assets of the Acquired Fund in exchange for Merger Shares and the assumption by the Acquiring Fund of all the liabilities of the Acquired Fund, (vii) under Section 362(b) of the Code, the Acquiring Fund's tax basis in the assets of the Acquired Fund transferred to the Acquiring Fund pursuant to this Agreement will be the same as the Acquired Fund's tax basis immediately prior to the transfer, increased by any gain or decreased by any loss required to be recognized as described in (ii) above, (viii) under Section 1223(2) of the Code, the holding period in the hands of the Acquiring Fund of each Acquired Fund asset transferred to the Acquiring Fund pursuant to this Agreement, other than certain assets with respect to which gain or loss is required to be recognized as described in (ii) above, will include the period during which such asset was held or treated for federal income tax purposes as held by the Acquired Fund, and (ix) the Acquiring Fund will succeed to and take into account the items of the Acquired Fund described in Section 381(c) of the Code, subject to the conditions and limitations specified in Sections 381, 382, 383 and 384 of the Code and the regulations thereunder.

- (g) That the assets of the Acquired Fund to be acquired by the Acquiring Fund will include no assets which the Acquiring Fund, by reason of charter limitations or of investment restrictions disclosed in the Registration Statement in effect on the Exchange Date, may not properly acquire.
- (h) That the Registration Statement will have become effective under the 1933 Act, and no stop order suspending such effectiveness will have been instituted or, to the knowledge of the Acquiring Fund, threatened by the Commission.
- (i) That the Acquiring Fund will have received from the Commission, any relevant state securities administrator and the Department of Justice (the "Department") such order or orders as Ropes & Gray LLP deems reasonably necessary or desirable under the 1933 Act, the 1934 Act, the 1940 Act and any applicable state securities or blue sky laws in connection with the transactions contemplated hereby, and that all such orders will be in full force and effect.

- (j) That all proceedings taken by the Acquired Fund in connection with the transactions contemplated by this Agreement and all documents incidental thereto are satisfactory in form and substance to the Acquiring Fund and Ropes & Gray LLP.
- (k) That, before the Exchange Date, the Acquired Fund declares a dividend or dividends which, together with all previous distributions qualifying for the dividends-paid deduction, has the effect of distributing to the shareholders of the Acquired Fund, in distributions qualifying for the dividends-paid deduction, (i) all of the excess of (X) the Acquired Fund's investment income excludable from gross income under Section 103 of the Code over (Y) the Acquired Fund's deductions disallowed under Sections 265 and 171 of the Code, (ii) all of the Acquired Fund's investment company taxable income (as defined in Section 852 of the Code), and (iii) all of its net capital gain realized after reduction by any capital loss carryover; the amounts in (i), (ii) and (iii) shall in each case be computed without regard to the dividends-paid deduction and shall include amounts in respect of both (x) the Acquired Fund's taxable year that will end on the Exchange Date and (y) any prior taxable year of the Acquired Fund, to the extent such dividend or dividends are eligible to be treated as paid during such prior year under Section 855(a) of the Code.
- (l) That the Acquired Fund's custodian has delivered to the Acquiring Fund a certificate identifying all of the assets of the Acquired Fund held by such custodian as of the Valuation Time.
- (m) That the Acquired Fund's transfer agent has provided to the Acquiring Fund (i) the originals or true copies of all of the records of the Acquired Fund in the possession of such transfer agent as of the Exchange Date, (ii) a certificate setting forth the number of shares of the Acquired Fund outstanding as of the Valuation Time, and (iii) the name and address of each holder of record of any such shares and the number of shares held of record by each such shareholder.
- (n) That all of the issued and outstanding shares of beneficial interest of the Acquired Fund will have been offered for sale and sold in conformity with all applicable state securities or blue sky laws and, to the extent that any audit of the records of the Acquired Fund or its transfer agent by the Acquiring Fund or its agents will have revealed otherwise, either (i) the Acquired Fund will have taken all actions that in the opinion of the Acquiring Fund or its counsel are necessary to remedy any prior failure on the part of the Acquired Fund to have offered for sale and sold such shares in conformity with such laws or (ii) the Acquired Fund shall have furnished (or caused to be furnished) surety, or deposited (or caused to be deposited) assets in escrow, for the benefit of the Acquiring Fund in amounts sufficient and upon terms satisfactory, in the opinion of the Acquiring Fund or its counsel, to indemnify the Acquiring Fund against any expense, loss, claim, damage or liability whatsoever that may be asserted or threatened by reason of such failure on the part of the Acquired Fund to have offered and sold such shares in conformity with such laws.

- (o) That the Acquired Fund will have executed and delivered to the Acquiring Fund an instrument of transfer dated as of the Exchange Date pursuant to which the Acquired Fund will assign, transfer and convey all of the assets and other property to the Acquiring Fund at the Valuation Time in connection with the transactions contemplated by this Agreement.

9. Conditions to the Acquired Fund's obligations.

The obligations of the Acquired Fund hereunder, in respect of the acquisition of the Acquired Fund by the Acquiring Fund, shall be subject to the following conditions:

- (a) That this Agreement is adopted and the transactions contemplated hereby are approved by the affirmative vote of (i) at least a majority of the Trustees of the Acquired Fund (including a majority of those Trustees who are not "interested persons" of the Acquired Fund, as defined in Section 2(a)(19) of the 1940 Act); and (ii) at least a majority of the Trustees of the Acquiring Fund (including a majority of those Trustees who are not "interested persons" of the Acquiring Fund, as defined in Section 2(a)(19) of the 1940 Act).
- (b) That the Acquiring Fund will have furnished to the Acquired Fund a statement of the Acquiring Fund's net assets, together with a list of portfolio holdings with values determined as provided in Section 4 of this Agreement, all as of the Valuation Time, certified on behalf of the Acquiring Fund by the Acquiring Fund's President (or any Vice President) and Treasurer (or any Assistant or Associate Treasurer), and a certificate of both such officers, dated the Exchange Date, to the effect that as of the Valuation Time and as of the Exchange Date there has been no material adverse change in the financial position of the Acquiring Fund since August 31, 2020, other than changes in its portfolio securities since that date, changes in the market value of its portfolio securities, changes due to net redemptions or changes due to dividends paid or losses from operations.
- (c) That the Acquiring Fund will have executed and delivered to the Acquired Fund an Assumption of Liabilities dated as of the Exchange Date pursuant to which the Acquiring Fund will assume all of the liabilities of the Acquired Fund existing at the Valuation Time in connection with the transactions contemplated by this Agreement.
- (d) That the Acquiring Fund will have furnished to the Acquired Fund a statement, dated the Exchange Date, signed on behalf of the Acquiring Fund by the Acquiring Fund's President (or any Vice President) and Treasurer (or any Assistant or Associate Treasurer) certifying that as of the Valuation Time and as of the Exchange Date all representations and warranties of the Acquiring Fund made in this Agreement are true and correct in all material respects as if made at and as of such dates, and that the Acquiring Fund has complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied at or prior to each of such dates.

- (e) That there is no material litigation pending or threatened with respect to the matters contemplated by this Agreement.
- (f) That the Acquired Fund will have received an opinion of Ropes & Gray LLP, in form satisfactory to the Acquired Fund and dated the Exchange Date, to the effect that (i) the Acquiring Fund is a series of the Trust, which is a voluntary association with transferable shares duly established and validly existing in conformity with the laws of The Commonwealth of Massachusetts, and, to the knowledge of such counsel, is not required to qualify to do business as a foreign association in any jurisdiction except as may be required by state securities or blue sky laws, (ii) this Agreement has been duly authorized, executed and delivered by the Acquiring Fund, and, assuming that the Prospectus and the Registration Statement comply with the 1933 Act, the 1934 Act and the 1940 Act and assuming due authorization, execution and delivery of this Agreement by the Acquired Fund, is a valid and binding obligation of the Acquiring Fund, (iii) the Merger Shares to be delivered to the Acquired Fund as provided for by this Agreement are duly authorized and upon such delivery will be validly issued and will be fully paid and nonassessable by the Acquiring Fund and no shareholder of the Acquiring Fund has any preemptive right to subscription or purchase in respect thereof, (iv) the execution and delivery of this Agreement did not, and the consummation of the transactions contemplated hereby will not, violate the Trust's Agreement and Declaration of Trust, as amended, or Bylaws, or any provision of any agreement known to such counsel to which the Acquiring Fund is a party or by which it is bound, it being understood that with respect to investment restrictions as contained in the Trust's Agreement and Declaration of Trust, Bylaws, then current prospectus or statement of additional information or the Registration Statement, such counsel may rely upon a certificate of an officer of the Acquiring Fund whose responsibility it is to advise the Acquiring Fund with respect to such matters, (v) no consent, approval, authorization or order of any court or governmental authority is required for the consummation by the Acquiring Fund of the transactions contemplated herein, except such as have been obtained under the 1933 Act, the 1934 Act and the 1940 Act and such as may be required under state securities or blue sky laws and the H-S-R Act, and (vi) the Registration Statement has become effective under the 1933 Act, and, to the best of the knowledge of such counsel, no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or are pending or contemplated under the 1933 Act.
- (g) That the Acquired Fund will have received an opinion of Ropes & Gray LLP dated the Exchange Date (which opinion would be based upon certain factual representations and customary assumptions and subject to certain qualifications), in a form reasonably satisfactory to each of the Acquired Fund and the Acquiring Fund, substantially to the effect that, although the matter is not free from doubt, on the basis of the existing provisions of the Code, Treasury regulations promulgated thereunder,

current administrative rules and court decisions, generally for U.S. federal income tax purposes: (i) the acquisition by the Acquiring Fund of all of the assets of the Acquired Fund solely in exchange for Merger Shares and the assumption by the Acquiring Fund of liabilities of the Acquired Fund followed by the distribution by the Acquired Fund to its shareholders of Merger Shares in complete liquidation of the Acquired Fund, all pursuant to this Agreement, will constitute a reorganization within the meaning of Section 368(a) of the Code and the Acquired Fund and the Acquiring Fund will each be a “party to a reorganization” within the meaning of Section 368(b) of the Code, (ii) under Sections 361 and 357 of the Code, no gain or loss will be recognized by the Acquired Fund upon the transfer of its assets to the Acquiring Fund pursuant to this Agreement in exchange for Merger Shares and the assumption of the Acquired Fund’s liabilities by the Acquiring Fund or upon the distribution of Merger Shares by the Acquired Fund to its shareholders in liquidation of the Acquired Fund, except for (A) any gain or loss recognized on (1) “Section 1256 contracts” as defined in Section 1256(b) of the Code or (2) stock in a “passive foreign investment company” as defined in Section 1297(a) of the Code, and (B) any other gain or loss required to be recognized (1) as a result of the closing of the tax year of the Acquired Fund, (2) upon the termination of a position, or (3) upon the transfer of an asset regardless of whether such a transfer would otherwise be a nontaxable transaction under the Code, (iii) under Section 354 of the Code, no gain or loss will be recognized by shareholders of the Acquired Fund upon the exchange of their shares of the Acquired Fund for Merger Shares, (iv) under Section 358 of the Code, the aggregate tax basis of the Merger Shares received by a shareholder of the Acquired Fund pursuant to this Agreement will be the same as the aggregate tax basis of the Acquired Fund shares exchanged therefor, (v) under Section 1223(1) of the Code, the holding period for the Merger Shares received pursuant to this Agreement by a shareholder of the Acquired Fund will include the period during which such shareholder held or is treated for federal income tax purposes as having held the shares of the Acquired Fund exchanged therefor, provided that, the shareholder held those shares of the Acquired Fund as capital assets, (vi) under Section 1032 of the Code, no gain or loss will be recognized by the Acquiring Fund upon the receipt of the assets of the Acquired Fund in exchange for Merger Shares and the assumption by the Acquiring Fund of all the liabilities of the Acquired Fund, (vii) under Section 362(b) of the Code, the Acquiring Fund’s tax basis in the assets of the Acquired Fund transferred to the Acquiring Fund pursuant to this Agreement will be the same as the Acquired Fund’s tax basis immediately prior to the transfer, increased by any gain or decreased by any loss required to be recognized as described in (ii) above, (viii) under Section 1223(2) of the Code, the holding period in the hands of the Acquiring Fund of each Acquired Fund asset transferred to the Acquiring Fund pursuant to this Agreement, other than certain assets with respect to which gain or loss is required to be recognized as described in (ii) above, will include the period during which such asset was held or treated for

federal income tax purposes as held by the Acquired Fund, and (ix) the Acquiring Fund will succeed to and take into account the items of the Acquired Fund described in Section 381(c) of the Code, subject to the conditions and limitations specified in Sections 381, 382, 383 and 384 of the Code and the regulations thereunder.

- (h) That all proceedings taken by or on behalf of the Acquiring Fund in connection with the transactions contemplated by this Agreement and all documents incidental thereto will be satisfactory in form and substance to the Acquired Fund and Ropes & Gray LLP.
- (i) That the Registration Statement is effective under the 1933 Act, and no stop order suspending such effectiveness will have been instituted or, to the knowledge of the Acquiring Fund, threatened by the Commission.
- (j) That the Acquired Fund shall have received from the Commission, any relevant state securities administrator and the Department such order or orders as Ropes & Gray LLP deems reasonably necessary or desirable under the 1933 Act, the 1934 Act, the 1940 Act and any applicable state securities or blue sky laws in connection with the transactions contemplated hereby, and that all such orders shall be in full force and effect.

10. Indemnification.

- (a) The Acquired Fund agrees to indemnify and hold harmless, out of the assets of the Acquired Fund but no other assets, the Acquiring Fund, its Trustees and its officers (for purposes of this subparagraph, the "Indemnified Parties") against any and all expenses, losses, claims, damages and liabilities at any time imposed upon or reasonably incurred by any one or more of the Indemnified Parties in connection with, arising out of, or resulting from any claim, action, suit or proceeding in which any one or more of the Indemnified Parties may be involved or with which any one or more of the Indemnified Parties may be threatened by reason of any untrue statement or alleged untrue statement of a material fact relating to the Acquired Fund contained in the Registration Statement, the Prospectus, or any amendment or supplement to any of the foregoing, or arising out of or based upon the omission or alleged omission to state in any of the foregoing a material fact relating to the Acquired Fund required to be stated therein or necessary to make the statements relating to the Acquired Fund therein not misleading, including, without limitation, any amounts paid by any one or more of the Indemnified Parties in a reasonable compromise or settlement of any such claim, action, suit or proceeding, or threatened claim, action, suit or proceeding made with the consent of the Acquired Fund. The Indemnified Parties will notify the Acquired Fund in writing within ten days after the receipt by any one or more of the Indemnified Parties of any notice of legal process or any suit brought against or claim made against such Indemnified Party as to any matters covered by this Section 10(a). The Acquired Fund shall be entitled to participate at its own expense in the defense of any claim, action, suit or proceeding

covered by this Section 10(a), or, if it so elects, to assume at its expense by counsel satisfactory to the Indemnified Parties the defense of any such claim, action, suit or proceeding, and if the Acquired Fund elects to assume such defense, the Indemnified Parties shall be entitled to participate in the defense of any such claim, action, suit or proceeding at their expense. The Acquired Fund's obligation under this Section 10(a) to indemnify and hold harmless the Indemnified Parties constitutes a guarantee of payment so that the Acquired Fund will pay in the first instance any expenses, losses, claims, damages and liabilities required to be paid by it under this Section 10(a) without the necessity of the Indemnified Parties' first paying the same.

- (b) The Acquiring Fund agrees to indemnify and hold harmless, out of the assets of the Acquiring Fund but no other assets, the Acquired Fund, its Trustees and its officers (for purposes of this subparagraph, the "Indemnified Parties") against any and all expenses, losses, claims, damages and liabilities at any time imposed upon or reasonably incurred by any one or more of the Indemnified Parties in connection with, arising out of, or resulting from any claim, action, suit or proceeding in which any one or more of the Indemnified Parties may be involved or with which any one or more of the Indemnified Parties may be threatened by reason of any untrue statement or alleged untrue statement of a material fact relating to the Acquiring Fund contained in the Registration Statement, the Prospectus, or any amendment or supplement to any of the foregoing, or arising out of, or based upon, the omission or alleged omission to state in any of the foregoing a material fact relating to the Acquiring Fund required to be stated therein or necessary to make the statements relating to the Acquiring Fund therein not misleading, including without limitation any amounts paid by any one or more of the Indemnified Parties in a reasonable compromise or settlement of any such claim, action, suit or proceeding, or threatened claim, action, suit or proceeding made with the consent of the Acquiring Fund. The Indemnified Parties will notify the Acquiring Fund in writing within ten days after the receipt by any one or more of the Indemnified Parties of any notice of legal process or any suit brought against or claim made against such Indemnified Party as to any matters covered by this Section 10(b). The Acquiring Fund shall be entitled to participate at its own expense in the defense of any claim, action, suit or proceeding covered by this Section 10(b), or, if it so elects, to assume at its expense by counsel satisfactory to the Indemnified Parties the defense of any such claim, action, suit or proceeding, and, if the Acquiring Fund elects to assume such defense, the Indemnified Parties shall be entitled to participate in the defense of any such claim, action, suit or proceeding at their own expense. The Acquiring Fund's obligation under this Section 10(b) to indemnify and hold harmless the Indemnified Parties constitutes a guarantee of payment so that the Acquiring Fund will pay in the first instance any expenses, losses, claims, damages and liabilities required to be paid by it under this Section 10(b) without the necessity of the Indemnified Parties' first paying the same.

11. No broker, etc.

Each of the Acquired Fund and the Acquiring Fund represents that there is no person who has dealt with it who by reason of such dealings is entitled to any broker's or finder's or other similar fee or commission arising out of the transactions contemplated by this Agreement.

12. Termination.

The Trust, on behalf of the Acquired Fund, and the Acquiring Fund may, by mutual consent of their Trustees, terminate this Agreement, and the Acquired Fund or the Acquiring Fund, after consultation with counsel and by consent of their Trustees or an officer authorized by such Trustees, may waive any condition to their respective obligations hereunder. If the transactions contemplated by this Agreement have not been substantially completed by November 23, 2021, this Agreement shall automatically terminate on that date unless a later date is agreed to by the Trust, on behalf of the Acquired Fund, and the Acquiring Fund.

13. Covenants, etc. deemed material.

All covenants, agreements, representations and warranties made under this Agreement and any certificates delivered pursuant to this Agreement shall be deemed to have been material and relied upon by each of the parties, notwithstanding any investigation made by them or on their behalf.

14. Sole agreement; amendments.

This Agreement supersedes all previous correspondence and oral communications between the parties regarding the subject matter hereof, constitutes the only understanding with respect to such subject matter, may not be changed except by a letter of agreement signed by each party hereto, and shall be construed in accordance with and governed by the laws of The Commonwealth of Massachusetts.

15. Agreement and Declaration of Trust.

Copies of the Agreements and Declarations of Trust, as amended, of the Trust are on file with the Secretary of State of The Commonwealth of Massachusetts, and notice is hereby given that this instrument is executed by the Trustees or officers of the Trust, as Trustees or officers and not individually and that the obligations of this instrument are not binding upon any of the Trustees, officers or shareholders of the Trust individually but are binding only upon the assets and property of the Acquired Fund and the Acquiring Fund, respectively.

This Agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall be deemed to be an original.

PUTNAM TARGET DATE FUNDS, on behalf of its PUTNAM RETIREMENT
ADVANTAGE MATURITY FUND series

By: _____

Jonathan S. Horwitz

Executive Vice President, Principal Executive Officer and Compliance Liaison

PUTNAM TARGET DATE FUNDS, on behalf of its PUTNAM RETIREMENT
ADVANTAGE 2020 FUND series

By: _____

Jonathan S. Horwitz

Executive Vice President, Principal Executive Officer and Compliance Liaison

PUTNAM INVESTMENT MANAGEMENT, LLC, solely for the purposes of
Section 5

By: _____

James Clark

Chief Compliance Officer

Financial intermediary specific sales charge waiver information

As described in the prospectus, class A shares may be subject to an initial sales charge and class A and C shares may be subject to a CDSC. Certain financial intermediaries may impose different initial sales charges or waive the initial sales charge or CDSC in certain circumstances. This Appendix details the variations in sales charge waivers by financial intermediary. Not all financial intermediaries specify financial intermediary-specific sales charge waiver categories for every share class. For information about sales charges and waivers available for share classes other than those listed below, please see the section “Additional reductions and waivers of sales charges” in the prospectus. You should consult your financial representative for assistance in determining whether you may qualify for a particular sales charge waiver.

AMERIPRISE FINANCIAL:

Class A Shares Front-End Sales Charge Waivers Available at Ameriprise Financial

The following information applies to class A share purchases if you have an account with or otherwise purchase class A shares through Ameriprise Financial:

Effective June 1, 2018, shareholders purchasing class A shares of the fund through Ameriprise Financial will be eligible for the following front-end sales charge waivers only, which may differ from those disclosed elsewhere in this prospectus or the SAI:

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs
- Shares purchased through an Ameriprise Financial investment advisory program
- Shares purchased by third party investment advisors on behalf of their advisory clients through Ameriprise Financial’s platform
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other Putnam fund)
- Shares exchanged from Class C shares of the same fund in the month of or following the 10-year anniversary of the purchase date. To the extent that this prospectus elsewhere provides for a waiver with respect to such shares following a shorter holding period, that waiver will apply to exchanges following such shorter period. To the extent that this prospectus elsewhere provides for a waiver with respect to exchanges of Class C shares for load waived shares, that waiver will also apply to such exchanges
- Employees and registered representatives of Ameriprise Financial or its affiliates and their immediate family members

- Shares purchased by or through qualified accounts (including IRAs, Coverdell Education Savings Accounts, 401(k)s, 403(b) TSCAs subject to ERISA and defined benefit plans) that are held by a covered family member, defined as an Ameriprise financial advisor and/or the advisor’s spouse, advisor’s lineal ascendant (mother, father, grandmother, grandfather, great grandmother, great grandfather), advisor’s lineal descendant (son, step-son, daughter, step-daughter, grandson, granddaughter, great grandson, great granddaughter) or any spouse of a covered family member who is a lineal descendant
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e. Rights of Reinstatement)

EDWARD D. JONES & CO. (“EDWARD JONES”)

Sales Waivers and Reductions in Sales Charges

Effective on or after April 17, 2020, clients of Edward Jones (also referred to as “shareholders”) purchasing fund shares on the Edward Jones commission and fee-based platforms are eligible only for the following sales charge discounts (also referred to as “breakpoints”) and waivers, which can differ from breakpoints and waivers described elsewhere in the mutual fund prospectus or SAI or through another broker-dealer. In all instances, it is the shareholder’s responsibility to inform Edward Jones at the time of purchase of any relationship, holdings of fund family or other facts qualifying the purchaser for breakpoints or waivers. Edward Jones can ask for documentation of such circumstance.

Breakpoints

Rights of Accumulation (ROA)

- The applicable sales charge on a purchase of class A shares is determined by taking into account all share classes (except any money market funds and retirement plan share classes) of the mutual fund family held by the shareholder or in an account grouped by Edward Jones with other accounts for the purpose of providing certain pricing considerations (“pricing groups”). This includes all share classes held on the Edward Jones platform and/or held on another platform. The inclusion of eligible fund family assets in the rights of accumulation calculation is dependent on the shareholder notifying his or her financial advisor of such assets at the time of calculation.
- ROA is determined by calculating the higher of cost or market value (current shares x NAV).

Letter of Intent (LOI)

- Through a LOI, shareholders can receive the sales charge and breakpoint discounts for purchases shareholders intend to make over a 13-month period from the date Edward Jones receives the LOI. The LOI is determined by calculating the higher of cost or market value of qualifying holdings at LOI initiation in combination with the value that the shareholder intends to buy over a 13-month period to calculate the front-end sales charge and any breakpoint discounts. Each purchase the shareholder makes during that 13-month

period will receive the sales charge and breakpoint discount that applies to the total amount. The inclusion of eligible fund family assets in the LOI calculation is dependent on the shareholder notifying his or her financial advisor of such assets at the time of calculation. Purchases made before the LOI is received by Edward Jones are not covered under the LOI and will not reduce the sales charge previously paid. Sales charges will be adjusted if LOI is not met.

Sales Charge Waivers

Sales charges are waived for the following shareholders and in the following situations:

- Associates of Edward Jones and its affiliates and their family members who are in the same pricing group (as determined by Edward Jones under its policies and procedures) as the associate. This waiver will continue for the remainder of the associate's life if the associate retires from Edward Jones in good-standing.
- Shares purchased in an Edward Jones fee-based program.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment.
- Shares purchased from the proceeds of redeemed shares of the same fund family so long as the following conditions are met: 1) the proceeds are from the sale of shares within 60 days of the purchase, and 2) the sale and purchase are made in the same share class and the same account or the purchase is made in an individual retirement account with proceeds from liquidations in a non-retirement account.
- Shares exchanged into class A shares from another share class so long as the exchange is into the same fund and was initiated at the discretion of Edward Jones. Edward Jones is responsible for any remaining CDSC due to the fund company, if applicable. Any future purchases are subject to the applicable sales charge as disclosed in the prospectus.
- Exchanges from class C shares to class A shares of the same fund, generally, in the 84th month following the anniversary of the purchase date or earlier at the discretion of Edward Jones.

Contingent Deferred Sales Charge (CDSC) Waivers

If the shareholder purchases shares that are subject to a CDSC and those shares are redeemed before the CDSC is expired, the shareholder is responsible to pay the CDSC except in the following conditions:

- The death or disability of the shareholder
- Systematic withdrawals with up to 10% per year of the account value
- Return of excess contributions from an Individual Retirement Account (IRA)
- Shares sold as part of a required minimum distribution for IRA and retirement accounts if the redemption is taken in or after the year the shareholder reaches qualified age based on applicable Internal Revenue Service regulations

- Shares sold to pay Edward Jones fees or costs in such cases where the transaction is initiated by Edward Jones
 - Shares exchanged in an Edward Jones fee-based program
 - Shares acquired through NAV reinstatement
-

Other Important Information

1.1 Minimum Purchase Amounts

- \$250 initial purchase minimum
- \$50 subsequent purchase minimum

1.2 Minimum Balances

- Edward Jones has the right to redeem at its discretion fund holdings with a balance of \$250 or less. The following are examples of accounts that are not included in this policy:
 - A fee-based account held on an Edward Jones platform
 - A 529 account held on an Edward Jones platform
 - An account with an active systematic investment plan or letter of intent (LOI)

1.3 Changing Share Classes

- At any time it deems necessary, Edward Jones has the authority to exchange at NAV a shareholder's holdings in a fund to class A shares.

JANNEY MONTGOMERY SCOTT LLC ("JANNEY")

Effective May 1, 2020, if you purchase fund shares through a Janney brokerage account, you will be eligible for the following load waivers (front-end sales charge waivers and contingent deferred sales charge ("CDSC"), or back-end sales charge, waivers) and discounts, which may differ from those disclosed elsewhere in this fund's Prospectus or SAI.

Front-end sales charge* waivers on Class A shares available at Janney

- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family).
- Shares purchased by employees and registered representatives of Janney or its affiliates and their family members as designated by Janney.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within ninety (90) days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e., right of reinstatement).

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans.
- Class C shares that are no longer subject to a contingent deferred sales charge and are converted to class A shares of the same fund pursuant to Janney's policies and procedures.

CDSC waivers on Class A and C shares available at Janney

- Shares sold upon the death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund's Prospectus.
- Shares purchased in connection with a return of excess contributions from an IRA account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts if the redemption is taken in or after the year the shareholder reaches qualified age based on applicable IRS regulations.
- Shares sold to pay Janney fees but only if the transaction is initiated by Janney.
- Shares acquired through a right of reinstatement.
- Shares exchanged into the same share class of a different fund will not be subject to the deferred sales charge. When you redeem the shares acquired through the exchange, the redemption may be subject to the deferred sales charge, depending upon when and from which fund you originally purchased the shares.

Front-end sales charge* discounts available at Janney: breakpoints, rights of accumulation, and/or letters of intent

- Breakpoints as described in the fund's Prospectus.
 - Rights of accumulation ("ROA"), which entitle shareholders to breakpoint discounts, will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Janney. Eligible fund family assets not held at Janney may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets.
 - Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at Janney may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets.
- * Also referred to as an "initial sales charge."

MERRILL LYNCH

Shareholders purchasing fund shares through a Merrill Lynch platform or account held at Merrill Lynch will be eligible only for the following sales charge waivers (front-end sales charge waivers and CDSC waivers) and discounts, which may differ from those disclosed elsewhere in the fund's prospectus or SAI. It is your responsibility to notify your financial

representative at the time of purchase of any relationship or other facts qualifying you for sales charge waivers or discounts.

Front-end Sales Charge Waivers on Class A Shares available through Merrill Lynch

- Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan
- Shares purchased by a 529 plan (does not include 529 Plan units or 529-specific share classes or equivalents)
- Shares purchased through a Merrill Lynch-affiliated investment advisory program
- Shares exchanged due to the holdings moving from a Merrill Lynch affiliated investment advisory program to a Merrill Lynch brokerage (non-advisory) account pursuant to Merrill Lynch's policies relating to sales load discounts and waivers
- Shares purchased by third party investment advisors on behalf of their advisory clients through Merrill Lynch's platform
- Shares of funds purchased through the Merrill Edge Self-Directed platform
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the fund (but not any other Putnam fund)
- Shares exchanged from class C (i.e. level-load) shares of the same fund pursuant to Merrill Lynch's policies relating to sales load discounts and waivers
- Employees and registered representatives of Merrill Lynch or its affiliates and their family members
- Trustees of the fund, and employees of Putnam Management or any of its affiliates, as described in the fund's prospectus
- Eligible shares purchased from the proceeds of redemptions from a Putnam fund, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales charge (known as Rights of Reinstatement). Automated transactions (i.e. systematic purchases and withdrawals) and purchases made after shares are automatically sold to pay Merrill Lynch's account maintenance fees are not eligible for reinstatement

CDSC Waivers on A, B and C Shares available through Merrill Lynch

- Death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in the fund's prospectus
- Return of excess contributions from an IRA Account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts pursuant to the Internal Revenue Code

- Shares sold to pay Merrill Lynch fees but only if the transaction is initiated by Merrill Lynch
- Shares acquired through a right of reinstatement
- Shares held in retirement brokerage accounts that are exchanged for a share class with lower operating expenses due to transfer to certain fee-based accounts or platforms (applicable to A and C shares only)
- Shares received through an exchange due to the holdings moving from a Merrill Lynch affiliated investment advisory program to a Merrill Lynch brokerage (non-advisory) account pursuant to Merrill Lynch's policies relating to sales load discounts and waivers

Front-end Sales Charge Discounts available through Merrill Lynch: Breakpoints, Rights of Accumulation & Letters of Intent

- Breakpoints as described in the fund's prospectus and SAI
- Rights of Accumulation (ROA), which entitle you to breakpoint discounts, as described in the fund's prospectus, will be automatically calculated based on the aggregated holding of fund family assets held by accounts (including 529 program holdings, where applicable) within your household at Merrill Lynch. Eligible Putnam fund assets not held at Merrill Lynch may be included in the ROA calculation only if you notify your financial representative about such assets
- Letters of Intent (LOI), which allow for breakpoint discounts based on anticipated purchases of Putnam funds, through Merrill Lynch, over a 13-month period

MORGAN STANLEY WEALTH MANAGEMENT

Effective July 1, 2018, shareholders purchasing fund shares through a Morgan Stanley Wealth Management transactional brokerage account will be eligible only for the following front-end sales charge waivers with respect to class A shares, which may differ from and may be more limited than those disclosed elsewhere in this fund's Prospectus or SAI.

Front-end Sales Charge Waivers on class A Shares available at Morgan Stanley Wealth Management:

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans
- Morgan Stanley employee and employee-related accounts according to Morgan Stanley's account linking rules
- Shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same fund
- Shares purchased through a Morgan Stanley self-directed brokerage account
- Class C (i.e., level-load) shares that are no longer subject to a contingent deferred sales charge and are converted to class A shares of the same fund pursuant to Morgan Stanley Wealth Management's share class conversion program

- Shares purchased from the proceeds of redemptions within the same fund family, provided (i) the repurchase occurs within 90 days following the redemption, (ii) the redemption and purchase occur in the same account, and (iii) redeemed shares were subject to a front-end or deferred sales charge

OPPENHEIMER & CO. INC. (“OPCO”)

Effective September 1, 2020, shareholders purchasing Fund shares through an OPCO platform or account are eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this Fund’s prospectus or SAI.

Front-end Sales Load Waivers on Class A Shares available at OPCO

- Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan
- Shares purchased through an OPCO affiliated investment advisory program
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family)
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement).
- A shareholder in the Fund’s Class C shares will have their shares converted at net asset value to Class A shares of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of OPCO
- Employees and registered representatives of OPCO or its affiliates and their family members

CDSC Waivers on A, B and C Shares available at OPCO

- Death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in this prospectus
- Return of excess contributions from an IRA Account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based upon applicable IRS regulations as described in the prospectus
- Shares sold to pay OPCO fees but only if the transaction is initiated by OPCO
- Shares acquired through a right of reinstatement

Front-end Sales Charge Discounts Available at OPCO: Breakpoints & Rights of Accumulation

- Breakpoints as described in this prospectus.
- Rights of Accumulation (ROA), which entitle shareholders to breakpoint discounts, will be automatically calculated based on the aggregated holdings of fund family assets held by accounts within the purchaser's household at OPCO. Eligible fund family assets not held at OPCO may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets

RAYMOND JAMES & ASSOCIATES, INC., RAYMOND JAMES FINANCIAL SERVICES, INC. AND EACH ENTITY'S AFFILIATES ("RAYMOND JAMES")

Effective March 1, 2019, shareholders purchasing fund shares through a Raymond James platform or account, or through an introducing broker-dealer or independent registered investment adviser for which Raymond James provides trade execution, clearance, and/or custody services, will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this fund's prospectus or SAI.

Front-end sales load waivers on Class A shares available at Raymond James

- Shares purchased in an investment advisory program.
- Shares purchased within the same fund family through a systematic reinvestment of capital gains and dividend distributions.
- Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement).
- A shareholder in the Fund's class C shares will have their shares converted at net asset value to class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Raymond James.

CDSC Waivers on Classes A, B and C shares available at Raymond James

- Death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund's prospectus.
- Return of excess contributions from an IRA Account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable IRS regulations as described in the fund's prospectus.

- Shares sold to pay Raymond James fees but only if the transaction is initiated by Raymond James.
- Shares acquired through a right of reinstatement.

Front-end load discounts available at Raymond James: breakpoints, rights of accumulation, and/or letters of intent

- Breakpoints as described in this prospectus.
- Rights of accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Raymond James. Eligible fund family assets not held at Raymond James may be included in the calculation of rights of accumulation only if the shareholder notifies his or her financial advisor about such assets.
- Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at Raymond James may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets.

ROBERT W. BAIRD & CO. (“BAIRD”)

Effective September 1, 2020, shareholders purchasing fund shares through a Baird brokerage account will only be eligible for the following sales charge waivers (front-end sales charge waivers and CDSC waivers) and discounts, which may differ from those disclosed elsewhere in this prospectus or the SAI.

Front-End Sales Charge Waivers on Class A shares Available at Baird

- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing share of the same fund
- Shares purchased by employees and registered representatives of Baird or its affiliate and their family members as designated by Baird
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same accounts, and (3) redeemed shares were subject to a front-end or deferred sales charge (known as rights of reinstatement)
- A shareholder in the fund's Class C Shares will have their shares converted at net asset value to Class A shares of the fund if the shares are no longer subject to CDSC and the conversion is in line with the policies and procedures of Baird
- Employer-sponsored retirement plans or charitable accounts in a transactional brokerage account at Baird, including 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs

CDSC Waivers on Class A and C shares Available at Baird

- Shares sold due to death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in this prospectus
- Shares bought due to returns of excess contributions from an IRA Account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts pursuant to the Internal Revenue Code
- Shares sold to pay Baird fees but only if the transaction is initiated by Baird
- Shares acquired through a right of reinstatement

Front-End Sales Charge Discounts Available at Baird: Breakpoints and/or Rights of Accumulation

- Breakpoints as described in this prospectus
- Rights of accumulation, which entitle shareholders to breakpoint discounts, will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Baird. Eligible fund family assets not held at Baird may be included in the rights of accumulation calculation only if the shareholder notifies his or her financial advisor about such assets
- Letters of Intent (LOI) allow for breakpoint discounts based on anticipated purchases within a fund family through Baird, over a 13-month period of time

STIFEL, NICOLAUS & COMPANY, INCORPORATED (“STIFEL”)

Effective September 1, 2020, shareholders purchasing Fund shares through a Stifel platform or account or who own shares for which Stifel or an affiliate is the broker-dealer of record are eligible for the following additional sales charge waiver.

Front-end Sales Charge Waiver on Class A Shares

Class C shares that have been held for more than seven (7) years will be converted to Class A shares of the same Fund pursuant to Stifel's policies and procedures. All other sales charge waivers and reductions described elsewhere in this prospectus or SAI will continue to apply for eligible shareholders.

Class A Sales Charge Waivers Available Only Through Specified Intermediaries

As described in the prospectus, class A shares may be purchased at net asset value without payment of a sales charge through a broker-dealer, financial institution, or financial intermediary that has entered into an agreement with Putnam Retail Management to offer shares through a retail self-directed brokerage account with or without the imposition of a transaction fee.

The following intermediaries have entered into such an agreement:

National Financial Services LLC

Charles Schwab & Co., Inc.

Merrill Lynch, Pierce, Fenner & Smith Incorporated

J.P. Morgan Securities LLC

TD Ameritrade, Inc. and TD Ameritrade Clearing, Inc.

Morgan Stanley Smith Barney LLC

Interactive Brokers LLC

Vanguard Marketing Corporation

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") COMPLETED LESS THAN A FULL CALENDAR YEAR OF OPERATION, AND HAS LIMITED PERFORMANCE HISTORY. THE PERFORMANCE INFORMATION PRESENTED BELOW IS FOR THE RETIREMENT ADVANTAGE COMPOSITES (EACH, A "COMPOSITE"). 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 accounts in the applicable Composite. Each Composite includes the relevant Fund and all accounts that have investment objectives, policies and strategies that are substantially similar to those of that Fund. The performance information provided below for the Composites 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 Composites during the entire period for which the Composites' performance is shown.

We have stated below the average annual total return information for the Composites. The other accounts in the Composites (the "Other Accounts"), unlike the Funds, 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. As of July 31, 2020, there were two accounts, including the relevant Fund, in each Composite. Accounts are typically included in the Composite following one full calendar month of operation. 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 accounts in the Composite (and the Funds), the indices do not incur

fees or expenses. Please note, the S&P Target Date “To” Index Series benchmarks are not the Composite’s official benchmark and are shown for illustrative purposes only.

Composite returns are calculated in U.S. dollars, include the reinvestment of any dividends or interest, accrued income, and realized and unrealized gains and losses, and are inclusive of currency fluctuations. Composite returns do not account for taxes. Composite returns are calculated monthly by asset weighting account returns using beginning of month market values and are geometrically linked to determine quarterly and annual returns. The returns shown below reflect the deduction of a model fee, which is the highest applicable management fee based on the fee schedule appropriate for a segregated account managed to the Composite strategy (50 bps). Past performance is not a guarantee of future results. Actual performance of the accounts, including the Fund, will be different, and may be higher or lower, than the Composite returns shown below.

Composites	Inception Date	1 year	5 years	10 Years	Since Inception
Putnam Retirement Advantage Maturity	1/31/2008	7.42	5.79	6.61	5.48
S&P Target Date To Retirement Income Index		7.66	4.78	—	—
Putnam Retirement Advantage 2020	1/31/2008	7.53	5.04	7.21	5.58
S&P Target Date To 2020 Index		7.28	5.59	6.64	—
Putnam Retirement Advantage 2025	1/31/2008	7.34	5.65	8.32	6.07
S&P Target Date To 2025 Index		6.95	5.94	7.21	—
Putnam Retirement Advantage 2030	1/31/2008	6.97	6.20	9.01	6.39
S&P Target Date To 2030 Index		6.44	6.22	7.73	—
Putnam Retirement Advantage 2035	1/31/2008	7.19	6.65	9.56	6.69
S&P Target Date To 2035 Index		5.90	6.38	8.13	—
Putnam Retirement Advantage 2040	1/31/2008	7.17	6.83	9.94	6.81
S&P Target Date To 2040 Index		5.01	6.53	8.49	—
Putnam Retirement Advantage 2045	1/31/2008	7.18	6.94	10.25	6.95
S&P Target Date To 2045 Index		4.40	6.57	8.77	—
Putnam Retirement Advantage 2050	1/31/2008	7.22	7.05	10.53	7.15
S&P Target Date To 2050 Index		4.62	6.72	9.00	—
Putnam Retirement Advantage 2055	1/31/2011	7.19	7.14	—	9.49
S&P Target Date To 2055 Index		4.12	6.69	—	7.92
Putnam Retirement Advantage 2060	3/31/2016	7.67	—	—	10.45
S&P Target Date To 2060+ Index		4.81	—	—	9.02
Putnam Retirement Advantage 2060	3/31/2016	7.67	—	—	10.45
S&P Target Date To 2060+ Index		4.81	—	—	9.02



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