

Putnam Retirement Advantage Trusts, Class X
Disclosure for ERISA 408(b)(2) Reporting
April 2026

A. Background

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

Putnam is an indirect, wholly-owned subsidiary of Franklin Resources, Inc. (“Franklin Resources”). Franklin Resources is a global investment management organization operating, together with its subsidiaries, as Franklin Templeton.

B. Explanation of Services

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

PFTC has contracted with its affiliate, Franklin Advisers, Inc. (“FAV”), to provide certain non-discretionary investment advisory services to PFTC in connection with the Fund, and, for a portion of the assets of some of the Funds, FAV has retained its United Kingdom based affiliate, Franklin Templeton Investment Management Limited (“FTIML”), to assist with providing such services. PFTC may also make use of the services of other Franklin Resources affiliates to assist with various administrative, operational and other services for the Fund. The fees for these services will be borne by PFTC.

C. Fiduciary Status

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

D. Compensation

Management Fee. Your plan pays a management fee equal to 0.35% of the plan’s assets invested in the Fund. This fee is deducted from your assets in the Fund. A portion of the fee may be applied to payments made by PFTC to financial advisors, or other service providers for marketing and servicing expenses and plan administrative costs, as directed from time to time. In addition to the payments above, PFTC or an affiliate may enter into agreements with certain plan service providers, including affiliated providers, to compensate them from its general assets for plan-related services and/or certain costs related to investment programs that include the Fund. For more information, see the section entitled “Management Fees” in the Fund’s offering statement.

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

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

Below is a list of the top 20 third-party and proprietary research providers from whom Putnam received research in 2025. The research was not provided to Putnam with respect to any specific Putnam investment product or retirement plan client and, if applicable, is generally not provided in relation to fixed income transactions. As a result, it is impracticable to provide a reasonable estimate of the value of the services received applicable to any specific plan. Putnam received research from other providers in 2025 which was of insubstantial value with respect to any plan and therefore not provided below.

Top 20 proprietary research providers for 2025	Top 20 third-party research providers for 2025
Barclays	Acuity Knowledge Partners (formerly Moody's)
Bank of America Merrill	AlphaSense, Inc.
Citigroup	Axioma
Evercore ISI	Berenberg Bank
Exane BNP Paribas	Bernstein
Goldman Sachs	Bloomberg
Jefferies & Co.	Coleman Research
JP Morgan	Deutsche Numis
Mizuho Securities	Empirical
Morgan Stanley	Furey Research Partners
Piper Sandler	Gerson Lehrman
Raymond James & Associates	Melius Research
RBC Capital Markets	Needham & Co.

Robert W. Baird	New Street Research
Stephens Inc.	Nomura/ Instinet
Stifel Nicolaus	Refinitiv (RKIM) (formerly Thomson Reuters)
TD Cowen	Seaport Global Securities
UBS	Sustainalytics
Wells Fargo Capital Markets	Wolfe Research
William Blair & Co.	Yipit, LLC

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

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

E. Investment Disclosures

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

Investment Information	
The name of the investment option/issuer.	Putnam Retirement Advantage Trusts: Retirement Advantage 2070 Retirement Advantage 2065 Retirement Advantage 2060 Retirement Advantage 2055 Retirement Advantage 2050 Retirement Advantage 2045 Retirement Advantage 2040 Retirement Advantage 2035 Retirement Advantage 2030 Retirement Advantage Maturity
The category of the Fund.	Asset Allocation
The average annual total return of the Fund for 1, 5, and 10-calendar year periods (or for the life of the alternative, if shorter).	Annual total returns are provided in the Quarterly Performance Update available on Putnam’s website at www.putnam.com/dcio/erisa .

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

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

F. Questions

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