FRANKLIN TEMPLETON

Franklin Retirement Advantage Funds

Fact Sheet as of September 30, 2026

Franklin Retirement Advantage Funds seek to maximize returns while maintaining a level of risk appropriate for a person planning to retire on or about the calendar year designated in each fund's name. Franklin Retirement Advantage Maturity Fund seeks to maximize returns while maintaining a level of risk appropriate for a person in retirement.

Portfolio management

Adrian H. Chan, CFA
(industry since 2003)

Brett Goldstein, CFA
(industry since 2010)

Laura Green, CFA
(industry since 2008)

Thomas Nelson, CFA
(industry since 1991)

Jon Schreiber, CFA
(Industry since 2010)

Comprehensively managed portfolios diversified to align with your retirement horizon

Tailored to retirement

Each fund's target date reflects the year when investors are expected to retire and determines the portfolio's asset allocation.

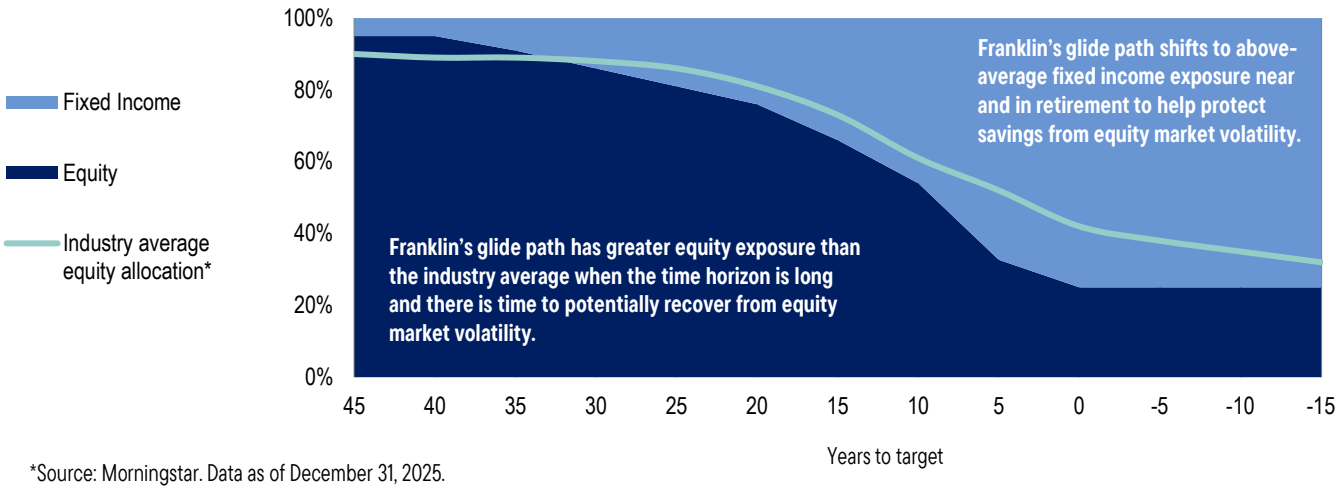
Unique glide path

Allocations to fixed income and equities automatically adjust over time and are structured to pursue performance and downside protection near retirement.

Comprehensively managed

Portfolio Management Team members have managed asset allocation strategies since 1994 and target-date strategies since 2004

Franklin offers a unique glide path



*Source: Morningstar. Data as of December 31, 2025.

What should I know before investing?

All investments involve risks, including possible loss of principal. Investments in **underlying funds** are subject to the same risks as, and indirectly bear the fees and expenses of, the underlying funds. The **allocation** of assets among different strategies, asset classes and investments may not prove beneficial or produce the desired results. **The investment style** may become out of favor, which may have a negative impact on performance. **Small- and mid-cap stocks** involve greater risks and volatility than large-cap stocks. **Fixed income securities** involve interest rate, credit, inflation and reinvestment risks, and possible loss of principal. As interest rates rise, the value of fixed income securities falls. **Low-rated, high-yield bonds** are subject to greater price volatility, illiquidity and possibility of default. **Asset-backed, mortgage-backed or mortgage-related securities** are subject to prepayment and extension risks. **International investments** are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in **emerging markets**. **Real estate investment trusts (REITs)** are closely linked to the performance of the real estate markets. REITs are subject to illiquidity, credit and interest rate risks, and risks associated with small- and mid-cap investments. **Convertible securities** are subject to the risks of stocks when the underlying stock price is high relative to the conversion price and debt securities when the underlying stock price is low relative to the conversion price. **Active management** does not ensure gains or protect against market declines. These and other risks are discussed in the fund's prospectus.

Not FDIC Insured | No Bank Guarantee | May Lose Value

Average Annual Total Returns (%) – Class R6 - As of September 30, 2026

	Ticker	Inception Date	Expense Ratio (%)* Gross	Net	3 Mths	1Y	3Y	5Y	10Y	Since Inception
Franklin Retirement Advantage 2030 Fund	**PDIZX**	**12/31/2019**	**1.28**	**0.45**	**-1.76**	**5.07**	**12.15**	**5.72**	**--**	**7.21**
S&P Target Date To 2030 Index					-0.83	7.76	12.51	6.16	--	7.37
Franklin Retirement Advantage 2035 Fund	**PCDLX**	**12/31/2019**	**1.26**	**0.45**	**-1.00**	**8.32**	**15.68**	**8.11**	**--**	**9.46**
S&P Target Date To 2035 Index					-0.45	9.97	14.54	7.42	--	8.64
Franklin Retirement Advantage 2040 Fund	**PBAMX**	**12/31/2019**	**1.36**	**0.45**	**-0.57**	**10.74**	**17.94**	**9.55**	**--**	**10.83**
S&P Target Date To 2040 Index					-0.10	11.79	16.22	8.53	--	9.63
Franklin Retirement Advantage 2045 Fund	**PAFMX**	**12/31/2019**	**1.57**	**0.45**	**-0.23**	**12.68**	**19.67**	**10.60**	**--**	**11.78**
S&P Target Date To 2045 Index					0.22	13.40	17.67	9.47	--	10.46
Franklin Retirement Advantage 2050 Fund	**PAEKX**	**12/31/2019**	**1.56**	**0.45**	**-0.07**	**13.58**	**20.66**	**11.25**	**--**	**12.49**
S&P Target Date To 2050 Index					0.20	14.13	18.46	9.97	--	10.97
Franklin Retirement Advantage 2055 Fund	**PACJX**	**12/31/2019**	**1.84**	**0.45**	**0.14**	**14.28**	**21.57**	**11.90**	**--**	**13.15**
S&P Target Date To 2055 Index					0.29	14.58	18.80	10.16	--	11.11
Franklin Retirement Advantage 2060 Fund	**PAAKX**	**12/31/2019**	**2.14**	**0.45**	**0.42**	**14.99**	**22.39**	**12.49**	**--**	**13.71**
S&P Target Date To 2060 Index					0.48	14.63	18.90	10.24	--	11.28
Franklin Retirement Advantage 2065 Fund	**PCKJX**	**12/30/2020**	**6.07**	**0.45**	**0.59**	**15.49**	**22.93**	**12.80**	**--**	**13.54**
S&P Target Date To 2065+ Index					0.59	14.93	19.30	10.59	--	11.30
Franklin Retirement Advantage 2070 Fund	**PAJMX**	**8/1/2025**	**14.73**	**0.45**	**0.58**	**15.22**	**--**	**--**	**--**	**20.53**
S&P Target Date To 2065+ Index					0.59	14.93	--	--	--	19.38
Franklin Retirement Advantage Maturity Fund	**PADLX**	**12/31/2019**	**1.98**	**0.45**	**-1.43**	**5.70**	**10.58**	**4.44**	**--**	**5.09**
S&P Target Date To Retirement Income Index					-1.87	4.08	9.05	3.84	--	4.74

Initial Maximum Sales Charge -- None

Performance data quoted represents past performance, which does not guarantee future results. *Current performance may be lower or higher than the figures shown. Principal value and investment returns will fluctuate, and investors' shares, when redeemed, may be worth more or less than the original cost. Performance would have been lower if fees had not been waived in various periods. Total returns assume the reinvestment of all distributions and the deduction of all fund expenses. Returns with sales charge reflect a deduction of the stated maximum sales charge. An investor cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges. Returns for periods of less than one year are not annualized. All classes of shares may not be available to all investors or through all distribution channels. For current month-end performance, please visit www.franklintempleton.com.*

*Gross expenses are the fund's total annual operating expenses as of the fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns. Net expenses reflect contractual fee waivers, expense caps and/or reimbursements, which cannot be terminated prior to 12/31/2026 without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice.

Important Information

Effective July 15, 2026, the Putnam Retirement Advantage 2030 Fund, 2035 Fund, 2040 Fund, 2045 Fund, 2050 Fund, 2055 Fund, 2060 Fund, 2065 Fund, and 2070 Fund were renamed Franklin Retirement Advantage 2030 Fund, 2035 Fund, 2040 Fund, 2045 Fund, 2050 Fund, 2055 Fund, 2060 Fund, 2065 Fund, and 2070 Fund, respectively. Putnam Retirement Advantage Maturity Fund was also renamed Franklin Retirement Advantage Maturity Fund.

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Effective July 24, 2024, the funds changed their benchmarks to the S&P Target Date To Index series.

The S&P Target Date To Index Series is designed to represent a small, style-specific derived consensus of asset class exposure and glide path for a specified list of target retirement dates. **The S&P Target Date To Retirement Income Index** is designed to represent a market consensus of asset class exposure and glide path across the universe of "to" target date fund managers. Source: © S&P Dow Jones Indices LLC. All rights reserved.. Important data provider notices and terms available at www.franklintempletondatasources.com. All data is subject to change.

All Putnam-named funds and Franklin Retirement Advantage, Franklin Dynamic Asset Allocation, and Franklin Multi-Asset Income-named funds are not exchangeable for other funds distributed by Franklin Distributors, LLC.

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Before investing, carefully consider a fund's investment objectives, risks, charges and expenses. You can find this and other information in each prospectus, or summary prospectus, if available, at www.franklintempleton.com. Please read it carefully.