

Putnam Retirement Advantage Plus Funds

Fact Sheet as of March 31, 2026

Putnam Retirement Advantage Plus 2070 Fund, 2065 Fund, 2060 Fund, 2055 Fund, 2050 Fund, 2045 Fund, 2040 Fund, 2035 Fund, and 2030 Fund seek capital appreciation and current income consistent with a decreasing emphasis on capital appreciation and an increasing emphasis on current income as they approach their target dates. Putnam Retirement Advantage Plus Maturity Fund seeks as high a rate of current income as the portfolio managers believe is consistent with preservation of capital.

Retirement Advantage Plus combines three critical elements of target date investing with access to private assets, delivered in a thoughtfully integrated solution.

Established target date expertise focused on improving participant outcomes.

Designed and managed by the same Franklin Templeton Investment Solutions (FTIS) team that oversees Putnam Retirement Advantage

Deep private alternatives due diligence and manager research capabilities.

Supported by FTIS' dedicated alternatives manager research team, with 30+ years of experience conducting hedge fund and private alternatives due diligence

Enhanced diversification within a target date framework.

Professionally managed diversified exposure to traditional and alternative asset classes at the total portfolio level

Portfolio management

Brett Goldstein, CFA
(industry since 2010)

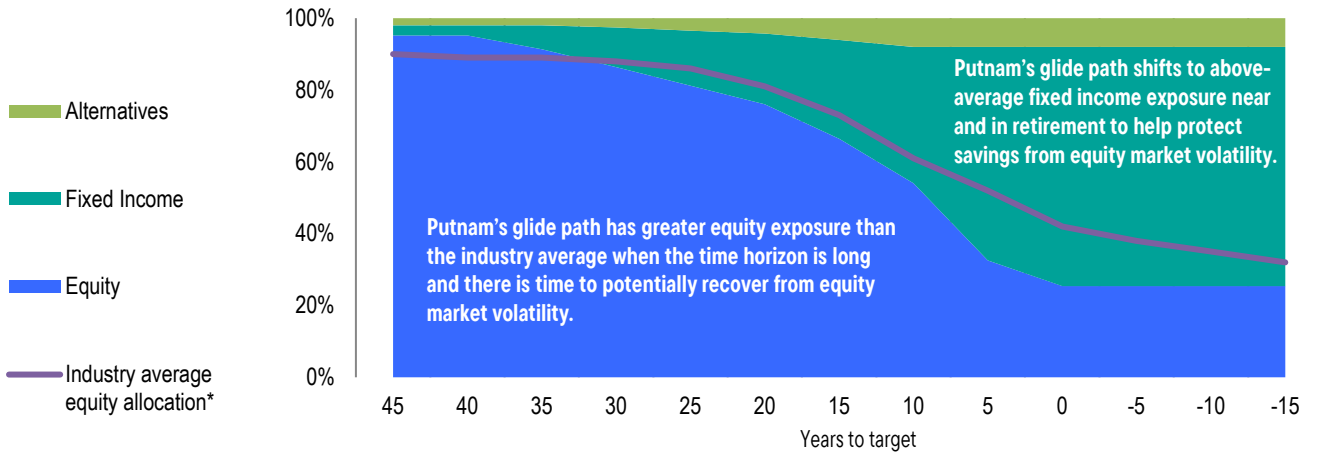
Adrian H. Chan, CFA
(industry since 2003)

Jacqueline Hurley Kenney, CFA
(industry since 2009)

Thomas Nelson, CFA
(industry since 1991)

Jon Schreiber, CFA
(Industry since 2010)

Putnam Retirement Advantage Plus Funds offer 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.

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**. **Derivative instruments** can be illiquid, may disproportionately increase losses, and have a potentially large impact on performance. An investment in **private market investments** is suitable only for investors who can bear the risks associated with them (such as private credit and private equity) with potential limited liquidity. Shares will not be listed on a public exchange, and no secondary market is expected to develop. **Interval funds** are required to offer quarterly redemptions of at least 5% of fund NAV. **Tender offer funds** offer periodic redemptions with timing and amounts set by the manager. Many tender offer funds offer quarterly redemptions but can be reduced or suspended from the fund's intended targets board approval. The risks associated with a **real estate strategy** include, but are not limited to various risks inherent in the ownership of real estate property, such as fluctuations in lease occupancy rates and operating expenses, variations in rental schedules, which in turn may be adversely affected by general and local economic conditions, the supply and demand for real estate properties, zoning laws, rent control laws, real property taxes, the availability and costs of financing, environmental laws, and uninsured losses (generally from catastrophic events such as earthquakes, floods and wars). **Active management** does not ensure gains or protect against market declines. These and other risks are discussed in the fund's prospectus.

Putnam Retirement Advantage Plus Funds – Class Y

Average Annual Total Returns (%) – Class Y - As of March 31, 2026

	Ticker	Inception Date	Expense Ratio (%)*		3 Mths	1Y	3Y	5Y	10Y	Since Inception
			Gross	Net						
Putnam Retirement Advantage Plus 2030 Fund	PRRTX	11/01/2004	1.30	0.70	-2.11	7.25	8.09	4.83	5.68	5.51
S&P Target Date To 2030 Index					-0.90	11.88	10.20	5.71	7.57	--
Putnam Retirement Advantage Plus 2035 Fund	PRRYX	11/01/2004	1.34	0.70	-3.49	8.72	9.66	5.77	6.92	6.27
S&P Target Date To 2035 Index					-1.17	13.80	11.62	6.63	8.47	--
Putnam Retirement Advantage Plus 2040 Fund	PRZZX	11/01/2004	1.36	0.70	-3.95	10.23	10.86	6.47	7.94	6.87
S&P Target Date To 2040 Index					-1.45	15.35	12.84	7.40	9.22	--
Putnam Retirement Advantage Plus 2045 Fund	PRVYX	11/01/2004	1.36	0.70	-4.19	11.51	11.76	6.99	8.71	7.25
S&P Target Date To 2045 Index					-1.57	16.82	13.90	8.09	9.79	--
Putnam Retirement Advantage Plus 2050 Fund	PRRUX	05/02/2005	1.36	0.70	-4.43	12.23	12.34	7.33	9.17	7.45
S&P Target Date To 2050 Index					-1.68	17.49	14.50	8.44	10.16	--
Putnam Retirement Advantage Plus 2055 Fund	PRTLX	11/30/2010	1.40	0.70	-4.72	12.67	12.85	7.65	9.50	9.37
S&P Target Date To 2055 Index					-1.72	18.19	14.67	8.57	10.29	9.73
Putnam Retirement Advantage Plus 2060 Fund	PRTYX	11/30/2015	1.52	0.70	-5.01	13.10	13.30	7.97	9.78	9.02
S&P Target Date To 2060 Index					-1.87	18.12	14.71	8.59	10.48	10.00
Putnam Retirement Advantage Plus 2065 Fund	PCJSX	01/04/2021	12.54	0.70	-4.89	13.58	13.68	8.17	--	8.73
S&P Target Date To 2065+ Index					-1.93	18.39	15.05	8.88	--	9.59
Putnam Retirement Advantage Plus 2070 Fund	PAJYX	08/01/2025	16.14	0.70	-5.09	--	--	--	--	2.05
S&P Target Date To 2065+ Index					-1.93	--	--	--	--	7.90
Putnam Retirement Advantage Plus Maturity Fund	PRMYX	11/01/2004	1.24	0.70	-1.75	6.66	7.03	3.96	3.58	3.28
S&P Target Date To Retirement Income Index					-0.56	8.72	7.63	3.89	4.85	--

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 11/30/2026 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 February 27, 2026, the Putnam Sustainable Retirement 2070 Fund, 2065 Fund, 2055 Fund, 2050 Fund, 2045 Fund, 2040 Fund, 2035 Fund, and 2030 Fund were renamed Putnam Retirement Advantage Plus 2070 Fund, 2065 Fund, 2060 Fund, 2055 Fund, 2050 Fund, 2045 Fund, 2040 Fund, 2035 Fund, and 2030 Fund, respectively. Putnam Sustainable Retirement Maturity Fund was also renamed to Putnam Retirement Advantage Plus 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.

Putnam funds are not exchangeable for other funds distributed by Franklin Distributors, LLC.

Each Putnam Retirement Advantage Plus Fund has a different target date indicating when the fund's investors expect to retire and begin withdrawing assets from their account, typically at retirement. The dates range from 2030 to 2070 in five-year intervals, with the exception of the Maturity Fund, which is designed for investors at or near retirement. The funds are generally weighted more heavily toward more aggressive, higher-risk investments when the target date of the fund is far off, and more conservative, lower-risk investments when the target date of the fund is near. This means that both the risk of your investment and your potential return are reduced as the target date of the particular fund approaches, although there can be no assurance that any one fund will have less risk or more reward than any other fund. The principal value of the funds is not guaranteed at any time, including the target date.

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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.