



Putnam Retirement Advantage Trusts (Class RG Units, 27bps management fee)

As of most recent fiscal year end (9/30/2024)						
	Cusip	Gross Expense Ratio (%)	Gross Expense Ratio (per \$1,000)	Net Expense Ratio (%)	Net Expense Ratio (per \$1,000)	Portfolio Turnover
Putnam Retirement Advantage Maturity Trust	746955764	0.27%	\$2.70	0.27%	\$2.70	45%
Putnam Retirement Advantage 2030 Trust	746955780	0.27%	\$2.70	0.27%	\$2.70	47%
Putnam Retirement Advantage 2035 Trust	746955798	0.27%	\$2.70	0.27%	\$2.70	40%
Putnam Retirement Advantage 2040 Trust	746955814	0.27%	\$2.70	0.27%	\$2.70	41%
Putnam Retirement Advantage 2045 Trust	746955822	0.27%	\$2.70	0.27%	\$2.70	36%
Putnam Retirement Advantage 2050 Trust	746955830	0.27%	\$2.70	0.27%	\$2.70	33%
Putnam Retirement Advantage 2055 Trust	746955848	0.27%	\$2.70	0.27%	\$2.70	40%
Putnam Retirement Advantage 2060 Trust	746955855	0.27%	\$2.70	0.27%	\$2.70	48%
Putnam Retirement Advantage 2065 Trust	746955863	0.27%	\$2.70	0.27%	\$2.70	87%
Putnam Retirement Advantage 2070 Trust	746955624	0.27%	\$2.70	0.27%	\$2.70	N/A

	Maturity Trust	2030 Trust	2035 Trust	2040 Trust	2045 Trust	2050 Trust	2055 Trust	2060 Trust	2065 Trust	2070 Trust
Equity	25%	34%	55%	67%	76%	81%	87%	92%	95%	95%
Fixed	75%	66%	45%	33%	24%	19%	13%	8%	5%	5%

The Retirement Advantage Trusts are a blend of equity and fixed income investments based on the Trust's target retirement date. Each Trust's equity/fixed income allocation will change over time based on the number of years that remain until the Trust's target retirement date. The equity/fixed income allocations are the Trusts' current target percentages as of 12/31/2025.



Average annual total returns as of most recent quarter end (12/31/2025)

	Fund Inception Date	Class Inception Date	1 year	5 years	10 years	Since Inception
Putnam Retirement Advantage Maturity Trust	1/3/2008	2/21/2025	10.93%	4.78%	6.34%	5.60%
S&P 500 Index			25.02%	14.53%	13.10%	10.76%
Bloomberg U.S. Aggregate Index			1.25%	-0.33%	1.35%	2.71%
Putnam Retirement Advantage 2030 Trust	1/3/2008	2/21/2025	11.92%	6.90%	8.01%	6.74%
S&P 500 Index			25.02%	14.53%	13.10%	10.76%
Bloomberg U.S. Aggregate Index			1.25%	-0.33%	1.35%	2.71%
Putnam Retirement Advantage 2035 Trust	1/3/2008	2/21/2025	14.78%	9.07%	9.56%	7.64%
S&P 500 Index			25.02%	14.53%	13.10%	10.76%
Bloomberg U.S. Aggregate Index			1.25%	-0.33%	1.35%	2.71%
Putnam Retirement Advantage 2040 Trust	1/3/2008	2/21/2025	16.89%	10.31%	10.47%	8.14%
S&P 500 Index			25.02%	14.53%	13.10%	10.76%
Bloomberg U.S. Aggregate Index			1.25%	-0.33%	1.35%	2.71%
Putnam Retirement Advantage 2045 Trust	1/3/2008	2/21/2025	18.57%	11.15%	11.06%	8.49%
S&P 500 Index			25.02%	14.53%	13.10%	10.76%
Bloomberg U.S. Aggregate Index			1.25%	-0.33%	1.35%	2.71%
Putnam Retirement Advantage 2050 Trust	1/3/2008	2/21/2025	19.38%	11.73%	11.51%	8.82%
S&P 500 Index			25.02%	14.53%	13.10%	10.76%
Bloomberg U.S. Aggregate Index			1.25%	-0.33%	1.35%	2.71%
Putnam Retirement Advantage 2055 Trust	12/22/2010	2/21/2025	20.12%	12.28%	11.93%	11.44%
S&P 500 Index			25.02%	14.53%	13.10%	13.79%
Bloomberg U.S. Aggregate Index			1.25%	-0.33%	1.35%	2.10%
Putnam Retirement Advantage 2060 Trust	2/10/2016	2/21/2025	20.78%	12.76%	—	13.67%
S&P 500 Index			25.02%	14.53%	—	15.92%
Bloomberg U.S. Aggregate Index			1.25%	-0.33%	—	1.23%
Putnam Retirement Advantage 2065 Trust	1/5/2021	2/21/2025	21.29%	—	—	13.28%
S&P 500 Index			25.02%	—	—	14.04%
Bloomberg U.S. Aggregate Index			1.25%	—	—	-2.18%

Returns less than one year are not annualized. All data is historical. Past performance is not a guarantee of future results. More recent returns may be less or more than those shown. Investment return and principal value will fluctuate, and you may have a gain or a loss when you sell your shares. Performance assumes reinvestment of distributions and does not account for taxes. Performance for any periods during which a unit class was not Truvested is derived from the historical performance of a different unit class of the same Investment Option, adjusted for any difference in fees. For the most recent month end performance information please contact Putnam Investments.



Average annual total returns as of most recent calendar year end (12/31/2025)

	Fund Inception Date	Class Inception Date	1 year	5 years	10 years	Since Inception
Putnam Retirement Advantage Maturity Trust	1/3/2008	2/21/2025	10.93%	4.78%	6.34%	5.60%
S&P 500 Index			17.88%	14.42%	14.82%	11.14%
Bloomberg U.S. Aggregate Index			7.30%	-0.36%	2.01%	2.96%
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S&P 500 Index			17.88%	14.42%	14.82%	11.14%
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Putnam Retirement Advantage 2060 Trust	2/10/2016	2/21/2025	20.78%	12.76%	—	13.67%
S&P 500 Index			17.88%	14.42%	—	16.12%
Bloomberg U.S. Aggregate Index			7.30%	-0.36%	—	1.83%
Putnam Retirement Advantage 2065 Trust	1/5/2021	2/21/2025	21.29%	—	—	13.28%
S&P 500 Index			17.88%	—	—	14.80%
Bloomberg U.S. Aggregate Index			7.30%	—	—	-0.35%

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To request the offering document of the fund call 1-800-648-7410. The offering document includes investment objectives, risks, charges, expenses and other information that you should read and consider carefully before investing.