



Targeting the right risk at the right time

Putnam Retirement Advantage

Our target-date strategies favor equities more when there is a long horizon before retirement, then shift to reduce equity risk approaching the retirement date.

Younger investors need growth

We target savings shortfall risk with high equity allocations, which can help early contributions grow while a long horizon allows for recovery from market drawdowns.

Older investors need security

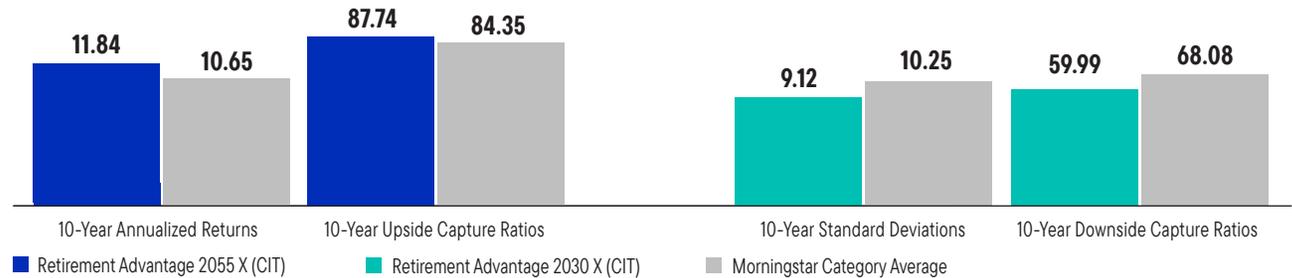
We target sequence risk with a low equity allocation to help manage risk of large balances accumulated over decades from retirement-endangering drawdowns.

Glide path design

Putnam's target-date strategies prioritize delivering strong returns in the early part of the glide path and delivering better risk management near retirement.

Pursues strong performance early, strong preservation later

The glide path has enhanced performance for the 2055 vintage and lowered risk for the 2030 vintage versus peers



Capture ratios are used to evaluate how well an investment manager performed relative to an index during specific periods (periods of positive return in the case of up capture, negative return in the case of down capture). The ratio is calculated by dividing the manager's returns by the returns of the index during the period and multiplying that factor by 100. 2055 Morningstar Category Average is for the US SA Target-Date 2055 Category. 2030 Morningstar Category Average is for the US SA Target-Date 2030 Category. As of March 31, 2026.

Our strategies nearest retirement managed risk better in market drawdowns

Putnam Retirement Advantage Trusts versus the S&P Target Date Index and the Morningstar category average when the S&P 500 dropped more than 10%

	1/3/08 -3/9/09	4/24/10 -7/2/10	4/30/11 -10/3/11	7/21/15 -8/25/15	11/4/15 -2/11/16	1/27/18 -2/8/18	9/21/18 -12/24/18	2/20/20 -3/23/20	1/4/22 -10/12/22	2/20/25 -4/8/25
S&P 500	-51.8%	-15.6%	-18.6%	-12.0%	-12.7%	-10.1%	-19.4%	-33.8%	-24.5%	-18.7%
Putnam	-25.2%	-4.3%	-7.3%	-4.1%	-6.0%	-4.6%	-7.3%	-13.8%	-16.2%	-5.5%
S&P Target Date	-27.0%	-6.0%	-11.3%	-5.5%	-8.1%	-5.1%	-8.7%	-18.3%	-18.4%	-6.7%
Category Average	-32.6%	-6.3%	-11.7%	-5.3%	-7.8%	-5.2%	-8.4%	-17.9%	-18.9%	-7.5%

Sources: Putnam Investments, Morningstar, 2022. Putnam reflects Retirement Advantage Class I (50 bps net expense) from 2008 to 2010, Class IA (35 bps net expense) from 2011 to 2015 and Class X (35 bps net expense) from 2016 to present. S&P Target Date reflects the S&P Target Date Index. Category average reflects the applicable Morningstar target-date category average return. 2010 vintage used for 1/3/08-3/9/09 and 4/24/10-7/2/10; 2015 vintage used for 4/30/11-10/3/11 and 7/21/15-8/25/15; 2020 vintage used for 11/4/15-2/11/16, 1/27/18-2/8/18, 9/21/18-12/24/18 and 2/20/20-3/23/20; 2025 vintage used for 1/4/22-10/12/22.

For more information, contact your Investment Specialist or Franklin Templeton at (800) DIAL BEN/342-5236.

*There can be no assurance that targets will be achieved.

Not FDIC Insured | No Bank Guarantee | May Lose Value

Consider Putnam Retirement Advantage as the target-date option in your plan



A unique glide path—We designed Putnam’s glide path to seek to manage the right risk at the right time for all plan participants, from those getting started to those in retirement.



Comprehensive oversight—Our target-date strategies leverage the expertise of a portfolio management team that covers all steps of the investment process—the glide path, tactical allocations and security selection.



Experienced active managers—Participants can benefit from the team’s investment experience gained from managing target-date strategies since 2004.

Comprehensive Total Return Performance

Performance Returns (net 35 bps) as of March 31, 2026

Amount	1 Year Cumulative	5 Years Annualized	10 Years Annualized	Since Inception*
Putnam Retirement Advantage Maturity: X	10.31	4.59	6.09	5.45
Putnam Retirement Advantage 2030: X	11.11	6.15	7.92	6.53
Putnam Retirement Advantage 2035: X	14.26	7.93	9.42	7.38
Putnam Retirement Advantage 2040: X	16.52	8.95	10.35	7.86
Putnam Retirement Advantage 2045: X	18.38	9.70	10.95	8.20
Putnam Retirement Advantage 2050: X	19.37	10.19	11.41	8.51
Putnam Retirement Advantage 2055: X	20.21	10.67	11.84	11.04
Putnam Retirement Advantage 2060: X	20.99	11.07	12.12	13.08
Putnam Retirement Advantage 2065: X	21.48	11.28	—	12.12

*Inception date is January 3, 2008, except for 2055, which is December 22, 2010; 2060, which is February 10, 2016; and 2065, which is January 5, 2021; and 2070, which is August 1, 2025. The trust began offering share class X for the maturity, 2030–2050 and 2060 funds on 1/5/2018, the 2055 fund on 1/8/2018 and 2070 fund on 9/9/2025. Performance quotations have been calculated as follows: (a) Class X periods for the Maturity and 2030–2055 funds prior to each share class inception, are based on the trust’s Class I restated performance. Class X periods for the 2060 fund prior to the share class inception are based on Class II restated performance. The restated performance was adjusted to take into account differences in class-specific operating expenses. (b) For periods after the share class offering, performance for the specific share class is used, reflecting the impact of the expenses applicable to that class. Performance data reflects the impact of a 0.35% management fee and other expenses.

Performance data represents past performance, which does not guarantee future results. Current performance may differ from figures shown. The fund’s investment return and principal value will change with market conditions, and you may have a gain or a loss when you sell your shares. Total returns assume the reinvestment of all distributions and the deduction of all fund expenses. Returns for periods of less than one year are not annualized.

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

What are the key risks?

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 favour, 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.

The fund is a collective trust managed and distributed by Putnam Fiduciary Trust Company, LLC (“PFTC”), a non-depository New Hampshire trust company. However, it is not FDIC insured; is not a deposit or other obligation of, and is not guaranteed by, PFTC or any of its affiliates. The fund is not a mutual fund registered under the Investment Company Act of 1940, and its units are not registered under the Securities Act of 1933. The fund is only available for investment by eligible, qualified retirement plan trusts, as defined in the declaration of trust and participation agreement. For informational purposes only. Not an investment recommendation.

To request the offering document for the fund visit www.franklintempleton.com. The offering document includes investment objective, risks, charges, expenses and other information that you should read and consider carefully before investing.



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