



Gain a Retirement Advantage™

Putnam Retirement Advantage target-date funds

Set a course for retirement with a target-date fund



Not FDIC Insured | No Bank Guarantee | May Lose Value

Gaining a retirement advantage
starts with informed choices.

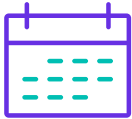
Clarity and confidence help you
navigate your path.

With strategies that adapt to your
needs, you can support your financial
well-being—now and for the future.

We've made it simpler to pursue the financial future you want

Freedom. Future. A new endeavor.

Your retirement offers many possibilities. But getting there means answering important questions: how to invest your money and manage risk over time. **Retirement Advantage** target-date funds help you do just that. Simply select the portfolio with the year closest to when you plan to retire. From there, our investment professionals adjust the mix over time—aiming for growth when you have years ahead and easing into more defensive fixed income as your target date approaches—so risk stays aligned while you move toward the future you want.



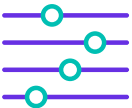
Designed for you and your time horizon

Your retirement and your individual situation matter most. Two key considerations are how long you have to save and invest and how much risk to take along the way. Target-date funds align with your retirement timing and automatically adjust as you age.



Diversification across stocks and bonds

Target-date funds combine stocks for growth and bonds for income, helping moderate performance when markets are volatile. This mix provides multiple sources of return—when stocks decline, bonds may help offset the impact and vice versa.



Adjusts automatically as your grow older

As retirement gets closer, lowering risk matters more. Target-date funds do this for you automatically. They start with more stocks for growth then gradually move toward bonds as you near retirement. Bonds have typically been steadier than stocks, helping protect your savings over time.

Diversification does not guarantee a profit or ensure against loss. It is possible to lose money in a diversified portfolio.

Take the next step toward retirement

Select the target-date fund designed to help guide your journey

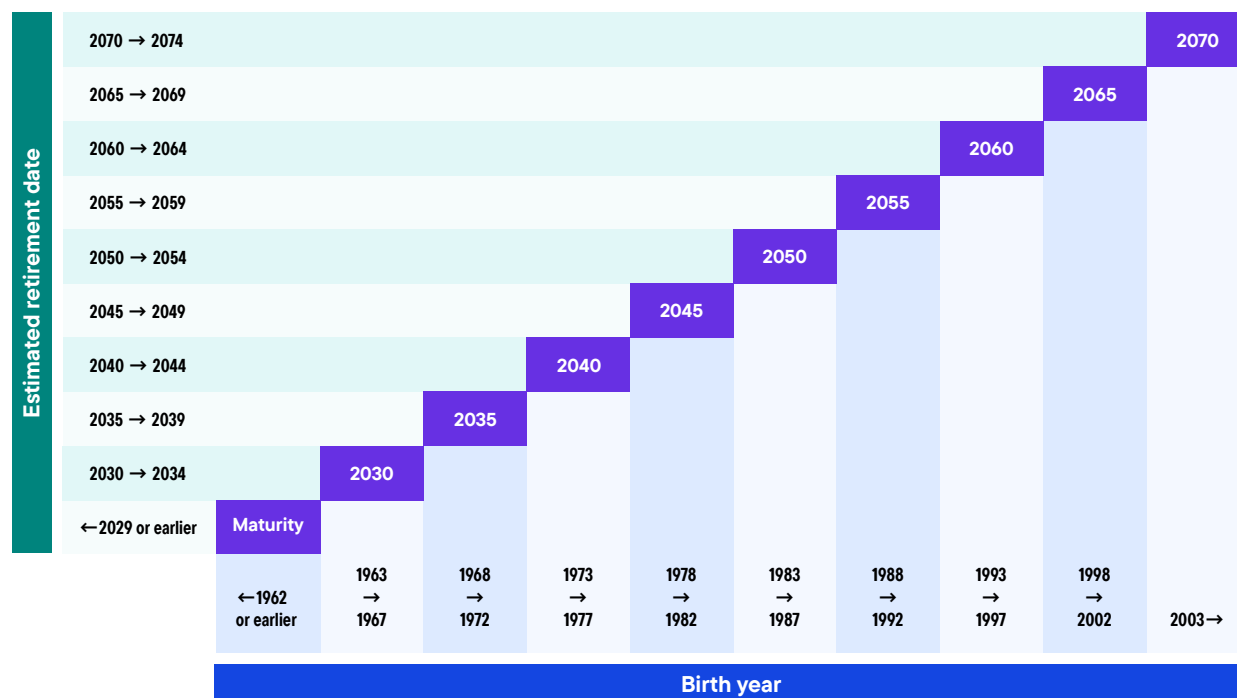
Think of your path to retirement as a stairway—each step brings you closer to your goals.

When Retirement Advantage is chosen as your plan’s qualified default investment alternative (QDIA), you don’t need to pick a specific fund or know your expected retirement year. You’ll automatically be placed in the target-date portfolio that matches your age.

For example, if you’re 35 today, you’ll be placed in Retirement Advantage 2055, designed for investors retiring around that year. If you’re 50 today, you’ll be placed in Retirement Advantage 2040 and so on.

Each fund then automatically adjusts its investment mix over time, helping you stay on track as you move up the stairway toward retirement.

Find Your Place on the Stairway to Retirement



Each Retirement Advantage fund has a different target date, indicating when the fund’s investors expect to retire and begin withdrawing assets from their accounts. The dates range from 2030 to 2070 in five-year intervals. 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.

Automatically lowers risk as you age, with professional oversight

Franklin Templeton designed Retirement Advantage to manage risk effectively over an investor's long-term time horizon

Portfolios with distant retirement dates, such as 2070 or 2065, start with higher allocation to stocks for growth. As the target date approaches, like 2030 or 2035, the mix gradually shifts toward bonds and cash. Near retirement, the portfolio makes a significant move into fixed income and cash to help reduce risk.



Strategic adjustments along the way

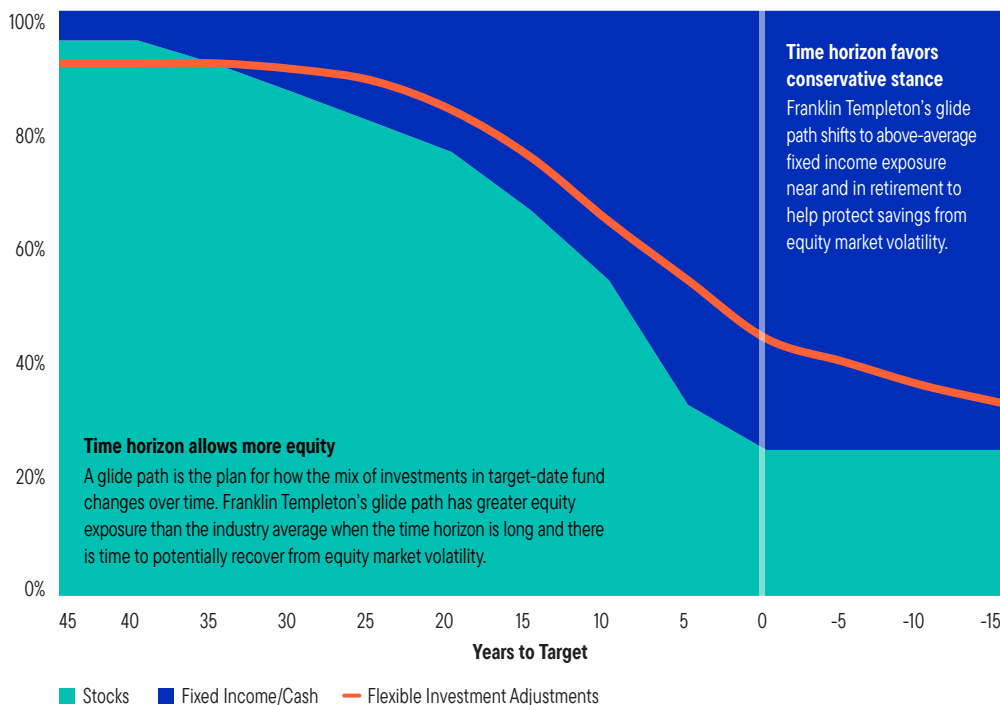
The baseline mix of stocks and bonds changes over time. Using this as a guide, portfolio managers can adjust allocations by up to 15% based on their view of market opportunities and risks.



Careful selection within each asset class

Professional managers actively choose securities within each asset class to manage your account. They adjust the mix of investments to help control risk more precisely than managers using pre-selected funds.

Franklin Templeton's Target-Date Glide Path



With more than 20 years to retirement, there may be time to recover from downturns and continue to grow wealth. This is when the diversification strategy favors investing a majority of assets in stocks.

In the last decade before retirement, a more conservative stance is warranted so the funds' diversification shifts to favor bonds.

At the threshold of retirement, it is essential to be prepared for the risk of a market decline by not having too much exposure to the stock market.

The principal value of the trusts is not guaranteed at any time, including the target date.

Retirement Advantage has delivered long-term results

We're your partner for the long haul. We listen to what you're working toward and handle the day-to-day investing so you don't have to. Backed by deep research and a disciplined approach, we aim to grow your savings while carefully managing risk through market ups and downs. With Retirement Advantage, you get a straightforward solution that adapts with you and keeps your retirement goals in focus.

What sets Retirement Advantage apart:



Recognition for excellence

Retirement Advantage has been recognized by industry organizations for its commitment to helping people build retirement savings. These awards and ratings reflect our dedication to delivering value and results for investors like you.¹



Competitive performance over time

Retirement Advantage has a strong track record of delivering competitive returns through different market environments.² By focusing on steady growth and careful risk management, we help you stay on course toward your long-term goals.



Active, professional oversight

Our experienced team monitors the markets, makes adjustments as needed and keeps your portfolio aligned with your needs. We're always working behind the scenes to help protect and grow your retirement savings, so you can focus on what matters most.

IMPORTANT INFORMATION

1. Fund Awards: Putnam Retirement Advantage 2035 Fund, Best Mixed Asset Target 2035 Fund Over 3 Years; Putnam Retirement Advantage 2035 Fund, Best Mixed Asset Target 2035 Fund Over 5 Years; Putnam Retirement Advantage 2040 Fund, Best Mixed Asset Target 2040 Fund Over 5 Years; Putnam Retirement Advantage 2045 Fund, Best Mixed Asset, Target 2045 Fund Over 3 Years; Putnam Retirement Advantage 2045 Fund, Best Mixed Asset, Target 2045 Fund Over 5 Years; Putnam Retirement Advantage 2050 Fund, Best Mixed Asset Target 2050 Fund Over 3 Years; Putnam Retirement Advantage 2050 Fund, Best Mixed Asset Target 2050 Fund Over 5 Years; Putnam Retirement Advantage 2055 Fund, Best Mixed Asset, Target 2055 Fund Over 3 Years; Putnam Retirement Advantage 2055 Fund, Best Mixed Asset, Target 2055 Fund Over 5 Years; Putnam Retirement Advantage 2060 Fund, Best Mixed Asset Target 2060 Fund Over 3 Years; Putnam Retirement Advantage 2060 Fund, Best Mixed Asset Target 2060 Fund Over 5 Years; Putnam Retirement Advantage 2065 Fund, Best Mixed Asset Target 2060+ Fund Over 3 Years. View all the awards methodology on https://www.lipperfundawards.com/Awards/UnitedStates/2026/WinnerList/515/UnitedStates_2026.

The LSEG Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers.

The LSEG Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the LSEG Lipper Fund Award. For more information, see lipperfundawards.com. Although LSEG makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, their accuracy is not guaranteed by LSEG Lipper.

The Lipper Fund Awards Methodology: The merit of the winners is based on objective, quantitative criteria. The influential and prestigious LSEG Lipper Fund Awards are based on our Lipper Leaders Rating for Consistent Return. Individual classifications of three, five, and 10-year periods, as well as fund families with high average scores for the three-year period, are also recognized. The awards are based on LSEG Lipper's proven proprietary methodology, which can be viewed on <https://www.lipperfundawards.com/methodology>.

2. Average Annual Total Returns (%) – Class R6

Standardized Performance as of March 31, 2026

Fund Name	Ticker	Inception Date	Gross Exp.*	Net Exp.	1-Year	3-Years	5-Years	10-Years	Since Inception
Putnam Retirement Advantage Maturity Fund	PADLX	12/31/2019	1.98	0.45	10.58	9.29	4.49	—	5.00
Putnam Retirement Advantage 2030 Fund	PDIZX	12/31/2019	1.28	0.45	11.10	11.22	6.12	—	7.21
Putnam Retirement Advantage 2035 Fund	PCDLX	12/31/2019	1.26	0.45	14.10	13.91	7.87	—	9.04
Putnam Retirement Advantage 2040 Fund	PBAMX	12/31/2019	1.36	0.45	16.45	15.57	8.89	—	10.16
Putnam Retirement Advantage 2045 Fund	PAFMX	12/31/2019	1.57	0.45	18.17	16.76	9.60	—	10.88
Putnam Retirement Advantage 2050 Fund	PAEKX	12/31/2019	1.56	0.45	19.16	17.55	10.13	—	11.50
Putnam Retirement Advantage 2055 Fund	PACJX	12/31/2019	1.84	0.45	19.81	18.26	10.64	—	12.07
Putnam Retirement Advantage 2060 Fund	PAAKX	12/31/2019	2.14	0.45	20.57	18.93	11.10	—	12.55
Putnam Retirement Advantage 2065 Fund	PCKJX	12/30/2020	6.07	0.45	21.06	19.26	11.31	—	12.03
Putnam Retirement Advantage 2070 Fund	PAJMX	08/01/2025	14.73	0.45	—	—	—	—	8.99

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 12/30/2027 without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice.

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.

Each Putnam Retirement Advantage Trust and 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.

Before investing, carefully consider a funds 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.

No assurance can be given that the investment objective will be achieved or that an investor will receive a return of all or part of his or her initial investment. Actual results could be materially different from the stated goals. There can be no assurance that any minimum level of investment performance or the success of any investment strategy. Investors should carefully consider the risks involved before deciding to invest. As with any investment, there is a potential for profit as well as the possibility of loss. Use of models and analytical, quantitative and risk management tools and techniques is no guarantee of investment success or positive performance.

Any information, statement or opinion set forth herein is general in nature, is not directed to or based on the financial situation or needs of any particular investor, and does not constitute, and should not be construed as, investment advice, a forecast of future events, a guarantee of future results, or a recommendation with respect to any particular security or investment strategy or type of retirement account. Investors seeking financial advice regarding the appropriateness of investing in any securities or investment strategies should consult their financial professional.



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