

**Objective**

RetirementReady 2065 Fund, 2060 Fund, 2055 Fund, 2050 Fund, 2045 Fund, 2040 Fund, 2035 Fund, 2030 Fund, and 2025 Fund seek capital appreciation and current income consistent with a decreasing emphasis on capital appreciation and an increasing emphasis on current income as it approaches its target date. RetirementReady Maturity Fund seeks as high a rate of current income as Putnam believes is consistent with preservation of capital.

**Portfolio Managers**

**Robert J. Schoen**  
(industry since 1990)

**James A. Fetch**  
(industry since 1994)

**Jason R. Vaillancourt, CFA**  
(industry since 1993)

**Brett S. Goldstein, CFA**  
(industry since 2010)

**Fund symbols**

RetirementReady 2065  
PCJSX  
RetirementReady 2060  
PRTYX  
RetirementReady 2055  
PRTLX  
RetirementReady 2050  
PRRUX  
RetirementReady 2045  
PRVYX  
RetirementReady 2040  
PRZZX  
RetirementReady 2035  
PRRYX  
RetirementReady 2030  
PRRTX  
RetirementReady 2025  
PRRPX  
RetirementReady Maturity  
Fund  
PRMYX

**Net assets**

\$1,323.48M

# Putnam RetirementReady Funds

Comprehensively managed portfolios diversified to align with your retirement horizon

**Tailored to retirement**

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

**Unique glide path**

Allocations are structured to pursue performance and downside protection near retirement with tactical implementation and security selection by Putnam's Global Asset Allocation team.

**Includes Absolute Return**

Allocations to alternative strategies enhance diversification and emphasize a low-volatility approach.

**Putnam RetirementReady Funds**

| Fund composition                           | 2065 Fund | 2060 Fund | 2055 Fund | 2050 Fund | 2045 Fund | 2040 Fund | 2035 Fund | 2030 Fund | 2025 Fund | RetirementReady Maturity Fund |
|--------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------------------------|
| Dynamic Asset Allocation Equity Fund       | 73%       | 73%       | 59%       | 41%       | 17%       | 0%        | 0%        | 0%        | 0%        | 0%                            |
| Dynamic Asset Allocation Growth Fund       | 16        | 16        | 30        | 47        | 68        | 68        | 29        | 0         | 0         | 0                             |
| Dynamic Asset Allocation Balanced Fund     | 0         | 0         | 0         | 0         | 0         | 10        | 40        | 54        | 25        | 0                             |
| Dynamic Asset Allocation Conservative Fund | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 5         | 22        | 34                            |
| Multi-Asset Absolute Return Fund           | 10        | 10        | 10        | 10        | 12        | 16        | 19        | 24        | 29        | 30                            |
| Fixed Income Absolute Return Fund          | 1         | 1         | 1         | 2         | 3         | 4         | 8         | 13        | 19        | 30                            |
| Government Money Market Fund               | 1         | 1         | 1         | 1         | 1         | 3         | 4         | 5         | 6         | 6                             |

Percentages are based on net assets. Portfolio composition will vary over time.

**Not FDIC insured  
May lose value  
No bank guarantee**

Each RetirementReady Fund has a different target date indicating when the fund's investors expect to retire and begin withdrawing assets from their account. The dates range from 2025 to 2065 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 fund is not guaranteed at any time, including the target date.

\* "What you pay" reflects Putnam Management's decision to contractually limit expenses through 11/30/31 for the 2060 Fund and 11/30/24 for all other funds.

The RetirementReady Custom Benchmarks are unmanaged indexes administered by Putnam Management, consisting of various indexes that follow the underlying strategies of the portfolios.

**Current performance may be lower or higher than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. Performance assumes reinvestment of distributions and does not account for taxes. Class Y shares, available to investors through an asset-based fee program or for institutional clients, are sold without an initial sales charge and have no CDSC. For the most recent month-end performance, please visit [putnam.com](http://putnam.com)**

Not all share classes are available on all platforms.

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Putnam Retail Management  
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## Annualized return performance at net asset value and expense ratios

| Class Y                                | Inception | 1 year | 3 years | 5 years | 10 years | Life of fund | Total expense ratio | What you pay* |
|----------------------------------------|-----------|--------|---------|---------|----------|--------------|---------------------|---------------|
| 2065 Fund                              | 1/4/21    | —      | —       | —       | —        | 4.80%        | 6.17%               | 0.65%         |
| RR 2065 Custom Index                   |           | —      | —       | —       | —        | 4.72         | —                   | —             |
| 2060 Fund                              | 11/30/15  | 49.37% | 10.21%  | 11.62%  | —        | 10.01        | 4.60                | 0.65          |
| RR 2060 Custom Index                   |           | 49.69  | 12.98   | 13.27   | —        | 12.14        | —                   | —             |
| 2055 Fund                              | 11/30/10  | 47.62  | 9.86    | 11.37   | 9.41%    | 10.21        | 1.70                | 0.65          |
| RR 2055 Custom Index                   |           | 47.82  | 12.69   | 13.06   | 10.24    | 11.03        | —                   | —             |
| 2050 Fund                              | 5/2/05    | 44.99  | 9.49    | 11.05   | 9.35     | 7.48         | 1.42                | 0.65          |
| RR 2050 Custom Index                   |           | 45.34  | 12.31   | 12.64   | 9.99     | 8.27         | —                   | —             |
| 2045 Fund                              | 11/1/04   | 40.62  | 8.78    | 10.45   | 8.97     | 7.33         | 1.40                | 0.65          |
| RR 2045 Custom Index                   |           | 41.04  | 11.60   | 11.97   | 9.57     | 8.09         | —                   | —             |
| 2040 Fund                              | 11/1/04   | 33.90  | 7.62    | 9.42    | 8.33     | 7.00         | 1.30                | 0.65          |
| RR 2040 Custom Index                   |           | 34.67  | 10.49   | 10.84   | 8.87     | 7.71         | —                   | —             |
| 2035 Fund                              | 11/1/04   | 26.28  | 6.31    | 8.07    | 7.39     | 6.42         | 1.27                | 0.65          |
| RR 2035 Custom Index                   |           | 26.86  | 9.08    | 9.32    | 7.82     | 7.02         | —                   | —             |
| 2030 Fund                              | 11/1/04   | 18.75  | 4.94    | 6.54    | 6.28     | 5.72         | 1.22                | 0.65          |
| RR 2030 Custom Index                   |           | 19.04  | 7.50    | 7.54    | 6.57     | 6.18         | —                   | —             |
| 2025 Fund                              | 11/1/04   | 12.27  | 3.53    | 4.98    | 5.14     | 4.93         | 1.21                | 0.65          |
| RR 2025 Custom Index                   |           | 12.16  | 5.82    | 5.70    | 5.25     | 5.23         | —                   | —             |
| RetirementReady Maturity Fund          | 11/1/04   | 7.21   | 2.20    | 3.21    | 3.00     | 3.07         | 1.23                | 0.65          |
| RR Maturity Custom Index               |           | 5.78   | 3.85    | 3.25    | 2.63     | 2.96         | —                   | —             |
| S&P 500 Index                          |           | 56.35  | 16.78   | 16.29   | 13.91    | —            | —                   | —             |
| BBG Barclays U.S. Aggregate Bond Index |           | 0.71   | 4.65    | 3.10    | 3.44     | —            | —                   | —             |

Source: Bloomberg Index Services Limited.

**Consider these risks before investing:** If the quantitative models or data that are used in managing an underlying fund prove to be incorrect or incomplete, investment decisions made in reliance on the models or data may not produce the desired results and the fund may realize losses. Our allocation of assets among permitted asset categories may hurt performance. The value of investments in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general economic, political, or financial market conditions; investor sentiment and market perceptions; government actions; geopolitical events or changes; and factors related to a specific issuer, geography, industry, or sector. These and other factors may lead to increased volatility and reduced liquidity in the underlying funds' portfolio holdings. Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. Investments in small and/or midsize companies increase the risk of greater price fluctuations. Bond investments are subject to interest-rate risk (the risk of bond prices falling if interest rates rise) and credit risk (the risk of an issuer defaulting on interest or principal payments). Default risk is generally higher for non-qualified mortgages. Interest-rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds. Lower-rated bonds may offer higher yields in return for more risk. Funds that invest in government securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk, which means that they may increase in value less than other bonds when interest rates decline and decline in value more than other bonds when interest rates rise. The underlying funds may have to invest the proceeds from prepaid investments, including mortgage- and asset backed investments, in other investments with less attractive terms and yields. International investing involves currency, economic, and political risks. Emerging-market securities carry illiquidity and volatility risks. Active trading strategies may lose money or not earn a return sufficient to cover trading and other costs. REITs are subject to the risk of economic downturns that have an adverse impact on real estate markets. Commodity-linked notes are subject to the same risks as commodities, such as weather, disease, political, tax and other regulatory developments, and other factors affecting the value of commodities. Risks associated with derivatives include increased investment exposure (which may be considered leverage) and, in the case of over-the-counter instruments, the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations. Efforts to produce lower volatility returns may not be successful and may make it more difficult at times for the funds to achieve their targeted returns. In addition, under certain market conditions, the funds may accept greater volatility than would typically be the case, in order to seek their targeted returns. There is no guarantee that the funds will provide adequate income at and through an investor's retirement. You can lose money by investing in the funds.

**For the portion invested in Putnam Government Money Market Fund, these risks also apply:** You can lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below certain required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time. The values of money market investments usually rise and fall in response to changes in interest rates. Interest-rate risk is generally lowest for investments with short maturities (a significant part of the fund's investments). Although the fund only buys high-quality investments, investments backed by a letter of credit have the risk that the provider of the letter of credit will not be able to fulfill its obligations to the issuer. The effects of inflation may erode the value of your investment over time.

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

**Request a prospectus or a summary prospectus, if available, from your financial representative or by calling Putnam at 1-800-225-1581. These prospectuses include investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.**

Putnam Investments | 100 Federal Street | Boston, MA 02110 | 1-800-225-1581 | [putnam.com](http://putnam.com)