

Putnam Retirement Advantage Funds



Prospectus

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IMPORTANT NOTICE: Delivery of paper fund reports

In accordance with regulations adopted by the Securities and Exchange Commission, beginning on January 1, 2021, the fund's annual and semiannual reports will no longer be sent by mail unless you specifically request it. Instead, they will be on Putnam's website, and you will be notified by mail whenever a new one is available, and provided with a website link to access the report.

If you wish to stop receiving paper reports sooner, or if you wish to continue to receive paper reports free of charge after January 1, 2021, please see the back cover or insert for instructions. If you invest through a bank or broker, your choice will apply to all funds held in your account. If you invest directly with Putnam, your choice will apply to all Putnam funds in your account.

If you already receive these reports electronically, no action is required.

FUND SYMBOLS	CLASS A	CLASS C	CLASS R	CLASS R3	CLASS R4	CLASS R5	CLASS R6	CLASS Y
2065 Fund	PCJZX	PCKBX	PCKFX	PCKGX	PCKHX	PCKIX	PCKJX	PCKEX
2060 Fund	PAAVX	PAAPX	PAAMX	PAHJX	PAHKX	PAHLX	PAAKX	PAKJX
2055 Fund	PADYX	PACWX	PACSX	PAHEX	PAHFY	PAHGX	PACJX	PAAWX
2050 Fund	PAEZS	PAENX	PAEQX	PAGZX	PAHAX	PAHDX	PAEKX	PHPDY
2045 Fund	PALGX	PAFPX	PAFZX	PAGQX	PAGUX	PAGWX	PAFMX	PAFJX
2040 Fund	PCCLX	PBBZX	PBAOX	PAGKX	PAGJX	PAGOX	PBAMX	PALZX
2035 Fund	PDFLX	PDAWX	PDAKX	PAFWX	PAFUX	PAFYX	PCDLX	POWYX
2030 Fund	PDLTX	PDLKX	PDKAX	PAFOX	PAFQX	PAFVX	PDIZX	PDGKX
2025 Fund	PBDLX	PRTJX	PRTWX	PAFLX	PAFKX	PAFNX	PBATX	PLZYX
Maturity Fund	POMGX	PLFGX	PAKYX	PAHMX	PAHNX	PAHOX	PADLX	PAETX

Investment Category: Asset Allocation

This prospectus explains what you should know about these mutual funds before you invest. Please read it carefully.

These securities have not been approved or disapproved by the Securities and Exchange Commission (SEC) nor has the SEC passed upon the accuracy or adequacy of this prospectus. Any statement to the contrary is a crime.

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Fund summaries

PUTNAM RETIREMENT ADVANTAGE 2065 FUND

Goal

Putnam Retirement Advantage 2065 Fund seeks 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.

Fees and expenses

The following tables describe the fees and expenses you may pay if you buy and hold shares of the fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in Putnam funds. More information about these and other discounts is available from your financial professional and in *How do I buy fund shares?* beginning on page 90 of the fund's prospectus, in Appendix A to the fund's prospectus, and in *How to buy shares* beginning on page II-1 of the fund's statement of additional information (SAI).

Shareholder fees *(fees paid directly from your investment)*

Share class	Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	Maximum deferred sales charge (load) (as a percentage of original purchase price or redemption proceeds, whichever is lower)
Class A	5.75%	1.00%*
Class C	NONE	1.00%**
Class R	NONE	NONE
Class R3	NONE	NONE
Class R4	NONE	NONE
Class R5	NONE	NONE
Class R6	NONE	NONE
Class Y	NONE	NONE

Annual fund operating expenses

(expenses you pay each year as a percentage of the value of your investment)

Share class	Management fees	Distribution and service (12b-1) fees	Other expenses ^a	Acquired fund fees and expenses	Total annual fund operating expenses	Expense reimbursement ^b	Total annual fund operating expenses after expense reimbursement
Class A	0.45%	0.25%	109.95%	0.62%	111.27%	(110.47)%	0.80%
Class C	0.45%	1.00%	109.95%	0.62%	112.02%	(110.47)%	1.55%
Class R	0.45%	0.50%	110.10%	0.62%	111.67%	(110.47)%	1.20%
Class R3	0.45%	0.25%	110.10%	0.62%	111.42%	(110.47)%	0.95%
Class R4	0.45%	N/A	110.10%	0.62%	111.17%	(110.47)%	0.70%
Class R5	0.45%	N/A	109.95%	0.62%	111.02%	(110.47)%	0.55%
Class R6	0.45%	N/A	109.85%	0.62%	110.92%	(110.47)%	0.45%
Class Y	0.45%	N/A	109.95%	0.62%	111.02%	(110.47)%	0.55%

* Applies only to certain redemptions of shares bought with no initial sales charge.

** This charge is eliminated after one year.

^a Amounts shown are estimates for the current fiscal year.

^b Reflects Putnam Investment Management, LLC's contractual obligation to limit certain fund expenses through at least December 30, 2023. This obligation may be modified or discontinued only with approval of the Board of Trustees.

Example

The following hypothetical example is intended to help you compare the cost of investing in the fund with the cost of investing in other funds. It assumes that you invest \$10,000 in the fund for the time periods indicated and then, except as indicated, redeem all your shares at the end of those periods. It assumes a 5% return on your investment each year and that the fund's operating expenses remain the same. The example takes into account the expense reimbursement described above. Your actual costs may be higher or lower.

Share class	1 year	3 years
Class A	\$652	\$816
Class C (no redemption)	\$158	\$490
Class C	\$258	\$490
Class R	\$122	\$381
Class R3	\$97	\$303
Class R4	\$72	\$224
Class R5	\$56	\$176
Class R6	\$46	\$144
Class Y	\$56	\$176

Portfolio turnover

The fund pays transaction-related costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher turnover rate may indicate higher transaction costs and may result in higher taxes when the fund’s shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or the above example, affect fund performance. The fund’s turnover rate will be available after the fund completes its first fiscal year.

Investments, risks, and performance

Investments

The fund’s asset allocation strategy may be attractive to investors who plan to retire or otherwise intend to begin making periodic withdrawals of their investments in or about 2065 (the target date). The fund is designed to provide diversification among different asset classes by investing its assets in other Putnam mutual funds, referred to as underlying funds.

The fund’s target allocations among asset classes and underlying funds will increasingly emphasize capital preservation and income over time and will change gradually based on the number of remaining years until the fund’s target date, as shown in the predetermined “glide path” in the chart under “What are the fund’s and each underlying fund’s main investment strategies and related risks?” Putnam Investment Management, LLC (“Putnam Management”) will adjust these allocations at the end of each calendar quarter based on the glide path.

The following table presents your fund’s projected approximate allocations to each asset class and underlying fund as of December 31, 2020 and December 31, 2021. By comparing the percentage allocations of your fund in the table, you can see how its allocations are expected to change during the one-year period beginning on December 31, 2020.

The table also shows the approximate allocations of other Putnam Retirement Advantage Funds, which are designed for investors with different target retirement dates. Over a five-year period, each fund’s allocations will gradually change to resemble the allocations of the fund with the next earliest target date. The table

illustrates how the fund's allocations are expected to change over time to increasingly emphasize capital preservation and income.

Underlying Fund*	Year	2065 (your fund)	2060	2055	2050	2045	2040	2035	2030	2025	Maturity Fund
Putnam Dynamic Asset Allocation Equity Fund	2020	78.0%	78.0%	59.5%	34.0%	11.2%	0.0%	0.0%	0.0%	0.0%	0.0%
	2021	78.0%	74.2%	54.0%	28.8%	6.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Putnam Dynamic Asset Allocation Growth Fund	2020	21.5%	21.5%	40.5%	65.5%	87.5%	88.4%	42.5%	0.0%	0.0%	0.0%
	2021	21.5%	25.3%	45.5%	70.7%	91.7%	78.8%	31.0%	0.0%	0.0%	0.0%
Putnam Dynamic Asset Allocation Balanced Fund	2020	0.0%	0.0%	0.0%	0.0%	0.0%	8.8%	54.0%	85.3%	16.4%	0.0%
	2021	0.0%	0.0%	0.0%	0.0%	0.0%	18.4%	65.2%	71.6%	12.5%	0.0%
Putnam Dynamic Asset Allocation Conservative Fund	2020	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.1%	59.2%	0.0%
	2021	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	15.8%	54.2%	0.0%
Putnam Short Term Investment Fund	2020	0.5%	0.5%	0.5%	0.5%	1.3%	2.8%	3.5%	4.4%	4.8%	0.0%
	2021	0.5%	0.5%	0.5%	0.5%	1.5%	2.8%	3.8%	4.5%	4.2%	0.0%
Putnam Income Strategies Portfolio	2020	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.2%	19.6%	100.0%
	2021	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.1%	29.1%	100.0%
Equity**	2020	95.2%	95.2%	91.4%	86.4%	81.2%	76.0%	66.4%	54.0%	32.5%	25.0%
	2021	95.2%	94.4%	90.4%	85.4%	80.2%	74.1%	63.9%	49.7%	31.0%	25.0%
Fixed Income**	2020	4.8%	4.8%	8.6%	13.6%	18.8%	24.0%	33.6%	46.0%	67.5%	75.0%
	2021	4.8%	5.6%	9.6%	14.6%	19.8%	25.9%	36.1%	50.3%	69.0%	75.0%

* Due to rounding, allocations shown in the table above may not total 100%. In addition, because of rounding in the calculation of allocations among underlying funds and market fluctuations, actual allocations might be more or less than these percentages.

** Equity and fixed income allocations are hypothetical estimates based on each Putnam Dynamic Asset Allocation Fund's and Putnam Income Strategies Portfolio's current strategic allocation to equity and fixed income investments as set forth under "What are the fund's and each underlying fund's main investment strategies and related risks?", and an assumption that Putnam Short Term Investment Fund is equivalent to a fixed income investment. The managers of the underlying funds may adjust those funds' allocations among asset classes from time to time consistent with their investment goals, and, consequently, actual allocations will vary.

The fund's target allocations may differ from the allocations shown in the table. We may change the glide path, the fund's target allocations, and the underlying funds in which it invests at any time, although we expect these changes to be infrequent and generally in response to longer-term structural changes (i.e., in the average retirement age or life expectancy) that lead the fund's portfolio managers to determine that a change is advisable. We assume investors will begin gradual withdrawals from the fund at around the target date. Near the end of the target date year, the fund's target allocations will correspond to those of Putnam Retirement Advantage Maturity Fund (Maturity Fund), a fund that seeks as high a rate of current income as Putnam Management believes is consistent with preservation of capital, and the fund will be merged into Maturity Fund. More information about Maturity Fund is available in this prospectus beginning on page 65, and more information about the underlying funds (which are not offered by this prospectus) is included under "*What are the funds' and each underlying fund's main investment strategies and related risks?*".

Risks

It is important to understand that you can lose money by investing in the fund. Losses may occur near, at or after the target date. There is no guarantee that the fund will provide adequate income at and through an investor's retirement.

The fund's allocation of assets among asset classes and the underlying funds may hurt performance.

The fund invests in underlying funds and indirectly bears expenses related to the underlying funds. However, Putnam Management has contractually agreed to waive fees, reimburse expenses of, or reimburse the fund through at least December 30, 2023 in an amount equal to the fund's acquired fund fees and expenses. Putnam Management also has contractually agreed to waive fees and/or reimburse expenses of each class of shares of the fund through at least December 30, 2023 in an amount sufficient to result in total annual fund operating expenses for class A, C, R, R3, R4, R5, R6 and Y shares of the fund (exclusive of certain fees and expenses) that equal 0.55%, 0.55%, 0.70%, 0.70%, 0.70%, 0.55%, 0.45%, and 0.55%, respectively, of the fund's average net assets. Although Putnam Management serves as the investment adviser of the underlying funds, an underlying fund may change its investment program or policies without the fund's approval, which could require the fund to reduce or eliminate its allocation to the underlying fund at an unfavorable time.

The fund also bears the following risks associated with the underlying funds:

There is no guarantee that the investment techniques, analyses, or judgments that we apply in making investment decisions for the underlying funds will produce the intended outcome or that the investments we select for the underlying funds will perform as well as other securities that were not selected for the underlying funds. We, or the underlying funds' other service providers, may experience disruptions or operating errors that could negatively impact the underlying funds. 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.

An underlying fund's allocation of assets among asset classes may hurt performance. The value of investments in the underlying funds' portfolios 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. The novel coronavirus (COVID-19) pandemic and efforts to contain its spread are likely to negatively affect the value, volatility, and liquidity of the securities and other assets in which the underlying funds invest and exacerbate other risks that apply to the underlying funds. These effects could negatively impact the underlying funds' performance and lead to losses on your investment in the fund. Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. These risks are generally greater for small and midsize companies.

Bond investments are subject to interest rate risk, which is the risk that the value of the underlying funds' bond investments is likely to fall if interest rates rise. Bond investments also are subject to credit risk, which is the risk that the issuers of the underlying funds' bond investments may default on payment of interest or principal. Bond investments may be more susceptible to downgrades or defaults during economic downturns or other periods of economic stress. Interest rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds (sometimes referred to as "junk bonds"), which can be more sensitive to changes in markets, credit conditions, and interest rates and may be considered speculative. Default risk is generally higher for non-qualified mortgages. Mortgage-backed investments, unlike traditional debt investments, are also 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.

The value of international investments traded in foreign currencies may be adversely impacted by fluctuations in exchange rates. International investments, particularly investments in emerging markets, may carry risks associated with potentially less stable economies or governments (such as the risk of seizure by a foreign government, the imposition of currency or other restrictions, or high levels of inflation), and may be or become illiquid.

Real estate investment trusts (REITs), which pool investors' funds for investment primarily in income-producing real estate properties or real estate-related loans (such as mortgages), are subject to the risks associated with owning, operating, and financing real estate, including economic downturns that have an adverse impact on real estate markets. Convertible securities combine the investment

characteristics of bonds and common stocks and include bonds, preferred stocks and other instruments that can be converted into or exchanged for common stock or equivalent value. Convertible securities tend to provide higher yields than common stocks. However, a higher yield may not protect investors against the risk of loss or adequately mitigate any loss associated with a decline in the price of a convertible security. Convertible securities are subject to credit risk.

Putnam Dynamic Asset Allocation Equity Fund and Putnam Short Term Investment Fund may use, and each other underlying fund typically uses to a significant extent, derivatives, such as futures, options, certain foreign currency transactions, warrants and swap contracts, for both hedging and investment purposes (although, in the case of Putnam Short-Term Investment Fund, they do not represent a primary focus of the fund). Underlying funds that use derivatives to increase investment exposure are riskier than underlying funds that do not employ investment leverage. The value of derivatives may move in unexpected ways and may result in increased volatility. Derivatives also involve the risk that an underlying fund may be unable to terminate or sell derivatives positions when it wants to and that the other party to the instrument may fail to meet its obligations.

The fund may not achieve its goal, and it is not intended to be a complete investment program. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The efforts of some underlying funds to produce lower volatility returns may not be successful. In addition, under certain market conditions, these funds may accept greater volatility than would typically be the case.

The fund may not achieve its goal, and it is not intended to be a complete investment program. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance

Performance information will be available after the fund completes a full calendar year of operation.

Your fund's management

Investment advisor

Putnam Investment Management, LLC

Portfolio managers

Robert Schoen

Chief Investment Officer, Global Asset Allocation, portfolio manager of the fund since 2020

James Fetch

Co-Head of Global Asset Allocation, portfolio manager of the fund since 2020

Brett Goldstein

Portfolio Manager, portfolio manager of the fund since 2020

Jason Vaillancourt

Co-Head of Global Asset Allocation, portfolio manager of the fund since 2020

Sub-advisor

Putnam Investments Limited*

* Though the investment advisor has retained the services of Putnam Investments Limited (PIL), PIL does not currently manage any assets of the fund.

For important information about the purchase and sale of fund shares, tax information, and financial intermediary compensation, please turn to *Important additional information about all funds* beginning on page 70.

PUTNAM RETIREMENT ADVANTAGE 2060 FUND

Goal

Putnam Retirement Advantage 2060 Fund seeks 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.

Fees and expenses

The following tables describe the fees and expenses you may pay if you buy and hold shares of the fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in Putnam funds. More information about these and other discounts is available from your financial professional and in *How do I buy fund shares?* beginning on page 90 of the fund's prospectus, in Appendix A to the fund's prospectus, and in *How to buy shares* beginning on page II-1 of the fund's statement of additional information (SAI).

Shareholder fees *(fees paid directly from your investment)*

Share class	Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	Maximum deferred sales charge (load) (as a percentage of original purchase price or redemption proceeds, whichever is lower)
Class A	5.75%	1.00%*
Class C	NONE	1.00%**
Class R	NONE	NONE
Class R3	NONE	NONE
Class R4	NONE	NONE
Class R5	NONE	NONE
Class R6	NONE	NONE
Class Y	NONE	NONE

Annual fund operating expenses

(expenses you pay each year as a percentage of the value of your investment)

Share class	Management fees	Distribution and service (12b-1) fees	Other expenses	Acquired fund fees and expenses	Total annual fund operating expenses	Expense reimbursement ^c	Total annual fund operating expenses after expense reimbursement
Class A	0.44%	0.25%	58.02% ^a	0.62%	59.33%	(58.53)%	0.80%
Class C	0.44%	1.00%	58.02% ^a	0.62%	60.08%	(58.53)%	1.55%
Class R	0.44%	0.50%	58.17% ^a	0.62%	59.73%	(58.53)%	1.20%
Class R3	0.44%	0.25%	58.17% ^a	0.62%	59.48%	(58.53)%	0.95%
Class R4	0.44%	N/A	58.17% ^a	0.62%	59.23%	(58.53)%	0.70%
Class R5	0.44%	N/A	58.02% ^a	0.62%	59.08%	(58.53)%	0.55%
Class R6	0.44%	N/A	57.92% ^b	0.62%	58.98%	(58.53)%	0.45%
Class Y	0.44%	N/A	58.02% ^a	0.62%	59.08%	(58.53)%	0.55%

* Applies only to certain redemptions of shares bought with no initial sales charge.

** This charge is eliminated after one year.

^a Other expenses are based on expenses of class R6 shares for the fund's last fiscal period, restated and annualized to reflect a full year of expenses and adjusted to reflect the higher investor servicing fees applicable to each other class of shares.

^b Other expenses shown have been restated and annualized to reflect a full year of expenses.

^c Reflects Putnam Investment Management, LLC's contractual obligation to limit certain fund expenses through at least December 30, 2023. This obligation may be modified or discontinued only with approval of the Board of Trustees.

Example

The following hypothetical example is intended to help you compare the cost of investing in the fund with the cost of investing in other funds. It assumes that you invest \$10,000 in the fund for the time periods indicated and then, except as indicated, redeem all your shares at the end of those periods. It assumes a 5% return on your investment each year and that the fund's operating expenses remain the same. The example takes into account the expense reimbursement described above. Your actual costs may be higher or lower.

Share class	1 year	3 years	5 years	10 years
Class A	\$652	\$816	\$7,528	\$9,262
Class C	\$258	\$490	\$7,474	\$9,208
Class C (no redemption)	\$158	\$490	\$7,474	\$9,208
Class R	\$122	\$381	\$7,430	\$9,212
Class R3	\$97	\$303	\$7,397	\$9,215
Class R4	\$72	\$224	\$7,364	\$9,218
Class R5	\$56	\$176	\$7,344	\$9,220
Class R6	\$46	\$144	\$7,330	\$9,221
Class Y	\$56	\$176	\$7,344	\$9,220

Portfolio turnover

The fund pays transaction-related costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher turnover rate may indicate higher transaction costs and may result in higher taxes when the fund’s shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or the above example, affect fund performance. The fund’s turnover rate for the period from December 31, 2020 (commencement of operations) through August 31, 2020 was 3%.

Investments, risks, and performance

Investments

The fund’s asset allocation strategy may be attractive to investors who plan to retire or otherwise intend to begin making periodic withdrawals of their investments in or about 2060 (the target date). The fund is designed to provide diversification among different asset classes by investing its assets in other Putnam mutual funds, referred to as underlying funds.

The fund’s target allocations among asset classes and underlying funds will increasingly emphasize capital preservation and income over time and will change gradually based on the number of remaining years until the fund’s target date, as shown in the predetermined “glide path” in the chart under *“What are the funds’ and each underlying fund’s main investment strategies and related risks?”* Putnam Investment Management, LLC (“Putnam Management”) adjusts these allocations at the end of each calendar quarter based on the glide path.

The following table presents your fund’s approximate allocations to each asset class and underlying fund as of December 31, 2020 and its projected approximate allocations to those asset classes and underlying funds as of December 31, 2021. By comparing the percentage allocations of your fund in the table, you can see how its allocations are expected to change during the one-year period beginning on December 31, 2020. The table also shows the approximate allocations of other Putnam Retirement Advantage Funds, which are designed for investors with different target retirement dates. Over a five year period, each fund’s allocations will gradually change to resemble the allocations of the fund with the next earliest target date. The table illustrates how a fund’s allocations are expected to change over time to increasingly emphasize capital preservation and income.

Underlying Fund*	Year	2065	2060 (your fund)	2055	2050	2045	2040	2035	2030	2025	Maturity Fund
Putnam Dynamic Asset Allocation Equity Fund	2020	78.0%	78.0%	59.5%	34.0%	11.2%	0.0%	0.0%	0.0%	0.0%	0.0%
	2021	78.0%	74.2%	54.0%	28.8%	6.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Putnam Dynamic Asset Allocation Growth Fund	2020	21.5%	21.5%	40.5%	65.5%	87.5%	88.4%	42.5%	0.0%	0.0%	0.0%
	2021	21.5%	25.3%	45.5%	70.7%	91.7%	78.8%	31.0%	0.0%	0.0%	0.0%
Putnam Dynamic Asset Allocation Balanced Fund	2020	0.0%	0.0%	0.0%	0.0%	0.0%	8.8%	54.0%	85.3%	16.4%	0.0%
	2021	0.0%	0.0%	0.0%	0.0%	0.0%	18.4%	65.2%	71.6%	12.5%	0.0%
Putnam Dynamic Asset Allocation Conservative Fund	2020	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.1%	59.2%	0.0%
	2021	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	15.8%	54.2%	0.0%
Putnam Short Term Investment Fund	2020	0.5%	0.5%	0.5%	0.5%	1.3%	2.8%	3.5%	4.4%	4.8%	0.0%
	2021	0.5%	0.5%	0.5%	0.5%	1.5%	2.8%	3.8%	4.5%	4.2%	0.0%
Putnam Income Strategies Portfolio	2020	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.2%	19.6%	100.0%
	2021	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.1%	29.1%	100.0%
Equity**	2020	95.2%	95.2%	91.4%	86.4%	81.2%	76.0%	66.4%	54.0%	32.5%	25.0%
	2021	95.2%	94.4%	90.4%	85.4%	80.2%	74.1%	63.9%	49.7%	31.0%	25.0%
Fixed Income**	2020	4.8%	4.8%	8.6%	13.6%	18.8%	24.0%	33.6%	46.0%	67.5%	75.0%
	2021	4.8%	5.6%	9.6%	14.6%	19.8%	25.9%	36.1%	50.3%	69.0%	75.0%

* Due to rounding, allocations shown in the table above may not total 100%. In addition, because of rounding in the calculation of allocations among underlying funds and market fluctuations, actual allocations might be more or less than these percentages.

** Equity and fixed income allocations are hypothetical estimates based on each Putnam Dynamic Asset Allocation Fund's and Putnam Income Strategies Portfolio's current strategic allocation to equity and fixed income investments as set forth under "What are the funds' and each underlying fund's main investment strategies and related risks?", and an assumption that Putnam Short Term Investment Fund is equivalent to a fixed income investment. The managers of the underlying funds may adjust those funds' allocations among asset classes from time to time consistent with their investment goals, and, consequently, actual allocations will vary.

The fund's target allocations may differ from the allocations shown in the table. We may change the glide path, the fund's target allocations, and the underlying funds in which it invests at any time, although we expect these changes to be infrequent and generally in response to longer-term structural changes (i.e., in the average retirement

age or life expectancy) that lead the fund's portfolio managers to determine that a change is advisable. We assume investors will begin gradual withdrawals from the fund at around the target date. Near the end of the target date year, the fund's target allocations will correspond to those of Putnam Retirement Advantage Maturity Fund (Maturity Fund), a fund that seeks as high a rate of current income as Putnam Management believes is consistent with preservation of capital, and the fund will be merged into Maturity Fund. More information about Maturity Fund is available in this prospectus beginning on page 65, and more information about the underlying funds (which are not offered by this prospectus) is included under *"What are the funds' and each underlying fund's main investment strategies and related risks?"*.

Risks

It is important to understand that you can lose money by investing in the fund. Losses may occur near, at or after the target date. There is no guarantee that the fund will provide adequate income at and through an investor's retirement.

Our allocation of assets among asset classes and the underlying funds may hurt performance.

The fund invests in underlying funds and indirectly bears expenses related to the underlying funds. However, Putnam Management has contractually agreed to waive fees, reimburse expenses of, or reimburse the fund through at least December 30, 2023 in an amount equal to the fund's acquired fund fees and expenses. Putnam Management also has contractually agreed to waive fees and/or reimburse expenses of each class of shares of the fund through at least December 30, 2023 in an amount sufficient to result in total annual fund operating expenses for class A, C, R, R3, R4, R5, R6 and Y shares of the fund (exclusive of certain fees and expenses) that equal 0.55%, 0.55%, 0.70%, 0.70%, 0.70%, 0.55%, 0.45%, and 0.55%, respectively, of the fund's average net assets. Although Putnam Management serves as the investment adviser of the underlying funds, an underlying fund may change its investment program or policies without the fund's approval, which could require the fund to reduce or eliminate its allocation to the underlying fund at an unfavorable time.

The fund also bears the following risks associated with the underlying funds:

There is no guarantee that the investment techniques, analyses, or judgments that we apply in making investment decisions for the underlying funds will produce the intended outcome or that the investments we select for the underlying funds will perform as well as other securities that were not selected for the underlying funds. We, or the underlying funds' other service providers, may experience disruptions or operating errors that could negatively impact the underlying funds. 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.

An underlying fund's allocation of assets among asset classes may hurt performance. The value of investments in the underlying funds' portfolios 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. The novel coronavirus (COVID-19) pandemic and efforts to contain its spread are likely to negatively affect the value, volatility, and liquidity of the securities and other assets in which the underlying funds invest and exacerbate other risks that apply to the underlying funds. These effects could negatively impact the underlying funds' performance and lead to losses on your investment in the fund. Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. These risks are generally greater for small and midsize companies.

Bond investments are subject to interest rate risk, which is the risk that the value of the underlying funds' bond investments is likely to fall if interest rates rise. Bond investments also are subject to credit risk, which is the risk that the issuers of the underlying funds' bond investments may default on payment of interest or principal. Bond investments may be more susceptible to downgrades or defaults during economic downturns or other periods of economic stress. Interest rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds (sometimes referred to as "junk bonds"), which can be more sensitive to changes in markets, credit conditions, and interest rates and may be considered speculative. Default risk is generally higher for non-qualified mortgages. Mortgage-backed investments, unlike traditional debt investments, are also 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.

The value of international investments traded in foreign currencies may be adversely impacted by fluctuations in exchange rates. International investments, particularly investments in emerging markets, may carry risks associated with potentially less stable economies or governments (such as the risk of seizure by a foreign government, the imposition of currency or other restrictions, or high levels of inflation), and may be or become illiquid.

Real estate investment trusts (REITs), which pool investors' funds for investment primarily in income-producing real estate properties or real estate-related loans (such as mortgages), are subject to the risks associated with owning, operating, and financing real estate, including economic downturns that have an adverse impact on real estate markets. Convertible securities combine the investment characteristics of bonds and common stocks and include bonds, preferred stocks and other instruments that can be converted into or exchanged for common stock or equivalent value. Convertible securities tend to provide higher yields than common stocks. However, a higher yield may not protect investors against the risk of loss or adequately mitigate any loss associated with a decline in the price of a convertible security. Convertible securities are subject to credit risk.

Putnam Dynamic Asset Allocation Equity Fund and Putnam Short Term Investment Fund may use, and each other underlying fund typically uses to a significant extent, derivatives, such as futures, options, certain foreign currency transactions, warrants and swap contracts, for both hedging and investment purposes (although, in the case of Putnam Short-Term Investment Fund, they do not represent a primary focus of the fund). Underlying funds that use derivatives to increase investment exposure are riskier than underlying funds that do not employ investment leverage. The value of derivatives may move in unexpected ways and may result in increased volatility. Derivatives also involve the risk that an underlying fund may be unable to terminate or sell derivatives positions when it wants to and that the other party to the instrument may fail to meet its obligations.

The fund may not achieve its goal, and it is not intended to be a complete investment program. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance

Performance information will be available after the fund completes a full calendar year of operation.

Your fund's management

Investment advisor

Putnam Investment Management, LLC

Portfolio managers

Robert Schoen

Chief Investment Officer, Global Asset Allocation, portfolio manager of the fund since 2019

James Fetch

Co-Head of Global Asset Allocation, portfolio manager of the fund since 2019

Brett Goldstein

Portfolio Manager, portfolio manager of the fund since 2019

Jason Vaillancourt

Co-Head of Global Asset Allocation, portfolio manager of the fund since 2019

Sub-advisor

Putnam Investments Limited*

* Though the investment advisor has retained the services of Putnam Investments Limited (PIL), PIL does not currently manage any assets of the fund.

For important information about the purchase and sale of fund shares, tax information, and financial intermediary compensation, please turn to *Important additional information about all funds* beginning on page 70.

PUTNAM RETIREMENT ADVANTAGE 2055 FUND

Goal

Putnam Retirement Advantage 2055 Fund seeks 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.

Fees and expenses

The following tables describe the fees and expenses you may pay if you buy and hold shares of the fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in Putnam funds. More information about these and other discounts is available from your financial professional and in *How do I buy fund shares?* beginning on page 90 of the fund's prospectus, in Appendix A to the fund's prospectus, and in *How to buy shares* beginning on page II-1 of the fund's statement of additional information (SAI).

Shareholder fees *(fees paid directly from your investment)*

Share class	Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	Maximum deferred sales charge (load) (as a percentage of original purchase price or redemption proceeds, whichever is lower)
Class A	5.75%	1.00%*
Class C	NONE	1.00%**
Class R	NONE	NONE
Class R3	NONE	NONE
Class R4	NONE	NONE
Class R5	NONE	NONE
Class R6	NONE	NONE
Class Y	NONE	NONE

Annual fund operating expenses

(expenses you pay each year as a percentage of the value of your investment)

Share class	Management fees	Distribution and service (12b-1) fees	Other expenses	Acquired fund fees and expenses	Total annual fund operating expenses	Expense reimbursement ^c	Total annual fund operating expenses after expense reimbursement
Class A	0.43%	0.25%	15.36% ^a	0.63%	16.67%	(15.87)%	0.80%
Class C	0.43%	1.00%	15.36% ^a	0.63%	17.42%	(15.87)%	1.55%
Class R	0.43%	0.50%	15.51% ^a	0.63%	17.07%	(15.87)%	1.20%
Class R3	0.43%	0.25%	15.51% ^a	0.63%	16.82%	(15.87)%	0.95%
Class R4	0.43%	N/A	15.51% ^a	0.63%	16.57%	(15.87)%	0.70%
Class R5	0.43%	N/A	15.36% ^a	0.63%	16.42%	(15.87)%	0.55%
Class R6	0.43%	N/A	15.26% ^b	0.63%	16.32%	(15.87)%	0.45%
Class Y	0.43%	N/A	15.36% ^a	0.63%	16.42%	(15.87)%	0.55%

* Applies only to certain redemptions of shares bought with no initial sales charge.

** This charge is eliminated after one year.

^a Other expenses are based on expenses of class R6 shares for the fund's last fiscal period, restated and annualized to reflect a full year of expenses and adjusted to reflect the higher investor servicing fees applicable to each other class of shares.

^b Amounts shown have been annualized to reflect a full year of expenses.

^c Reflects Putnam Investment Management, LLC's contractual obligation to limit certain fund expenses through at least December 30, 2023. This obligation may be modified or discontinued only with approval of the Board of Trustees.

Example

The following hypothetical example is intended to help you compare the cost of investing in the fund with the cost of investing in other funds. It assumes that you invest \$10,000 in the fund for the time periods indicated and then, except as indicated, redeem all your shares at the end of those periods. It assumes a 5% return on your investment each year and that the fund's operating expenses remain the same. The example takes into account the expense reimbursement described above. Your actual costs may be higher or lower.

Share class	1 year	3 years	5 years	10 years
Class A	\$652	\$816	\$3,968	\$9,142
Class C	\$258	\$490	\$3,883	\$9,297
Class C (no redemption)	\$158	\$490	\$3,883	\$9,297
Class R	\$122	\$381	\$3,752	\$9,203
Class R3	\$97	\$303	\$3,658	\$9,133
Class R4	\$72	\$224	\$3,562	\$9,060
Class R5	\$56	\$176	\$3,503	\$9,015
Class R6	\$46	\$144	\$3,464	\$8,984
Class Y	\$56	\$176	\$3,503	\$9,015

Portfolio turnover

The fund pays transaction-related costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher turnover rate may indicate higher transaction costs and may result in higher taxes when the fund's shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or the above example, affect fund performance. The fund's turnover rate for the period from December 31, 2020 (commencement of operations) through August 31, 2020 was 23%.

Investments, risks, and performance

Investments

The fund's asset allocation strategy may be attractive to investors who plan to retire or otherwise intend to begin making periodic withdrawals of their investments in or about 2055 (the target date). The fund is designed to provide diversification among different asset classes by investing its assets in other Putnam mutual funds, referred to as underlying funds.

The fund's target allocations among asset classes and underlying funds will increasingly emphasize capital preservation and income over time and will change gradually based on the number of remaining years until the fund's target date, as shown in the predetermined "glide path" in the chart under "*What are the funds' and each underlying fund's main investment strategies and related risks?*" Putnam Investment Management, LLC ("Putnam Management") adjusts these allocations at the end of each calendar quarter based on the glide path.

The following table presents your fund's approximate allocations to each asset class and underlying fund as of December 31, 2020 and its projected approximate allocations to those asset classes and underlying funds as of December 31, 2021. By comparing the percentage allocations of your fund in the table, you can see how its allocations are expected to change during the one-year period beginning on December 31, 2020. The table also shows the approximate allocations of other Putnam Retirement Advantage Funds, which are designed for investors with different target retirement dates. Over a five year period, each fund's allocations will gradually change to resemble the allocations of the fund with the next earliest target date. The table illustrates how a fund's allocations are expected to change over time to increasingly emphasize capital preservation and income.

Underlying Fund*	Year	2065	2060	2055 (your fund)	2050	2045	2040	2035	2030	2025	Maturity Fund
Putnam Dynamic Asset Allocation Equity Fund	2020	78.0%	78.0%	59.5%	34.0%	11.2%	0.0%	0.0%	0.0%	0.0%	0.0%
	2021	78.0%	74.2%	54.0%	28.8%	6.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Putnam Dynamic Asset Allocation Growth Fund	2020	21.5%	21.5%	40.5%	65.5%	87.5%	88.4%	42.5%	0.0%	0.0%	0.0%
	2021	21.5%	25.3%	45.5%	70.7%	91.7%	78.8%	31.0%	0.0%	0.0%	0.0%
Putnam Dynamic Asset Allocation Balanced Fund	2020	0.0%	0.0%	0.0%	0.0%	0.0%	8.8%	54.0%	85.3%	16.4%	0.0%
	2021	0.0%	0.0%	0.0%	0.0%	0.0%	18.4%	65.2%	71.6%	12.5%	0.0%
Putnam Dynamic Asset Allocation Conservative Fund	2020	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.1%	59.2%	0.0%
	2021	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	15.8%	54.2%	0.0%
Putnam Short Term Investment Fund	2020	0.5%	0.5%	0.5%	0.5%	1.3%	2.8%	3.5%	4.4%	4.8%	0.0%
	2021	0.5%	0.5%	0.5%	0.5%	1.5%	2.8%	3.8%	4.5%	4.2%	0.0%
Putnam Income Strategies Portfolio	2020	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.2%	19.6%	100.0%
	2021	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.1%	29.1%	100.0%
Equity**	2020	95.2%	95.2%	91.4%	86.4%	81.2%	76.0%	66.4%	54.0%	32.5%	25.0%
	2021	95.2%	94.4%	90.4%	85.4%	80.2%	74.1%	63.9%	49.7%	31.0%	25.0%
Fixed Income**	2020	4.8%	4.8%	8.6%	13.6%	18.8%	24.0%	33.6%	46.0%	67.5%	75.0%
	2021	4.8%	5.6%	9.6%	14.6%	19.8%	25.9%	36.1%	50.3%	69.0%	75.0%

* Due to rounding, allocations shown in the table above may not total 100%. In addition, because of rounding in the calculation of allocations among underlying funds and market fluctuations, actual allocations might be more or less than these percentages.

** Equity and fixed income allocations are hypothetical estimates based on each Putnam Dynamic Asset Allocation Fund's and Putnam Income Strategies Portfolio's current strategic allocation to equity and fixed income investments as set forth under "What are the funds' and each underlying fund's main investment strategies and related risks?", and an assumption that Putnam Short Term Investment Fund is equivalent to a fixed income investment. The managers of the underlying funds may adjust those funds' allocations among asset classes from time to time consistent with their investment goals, and, consequently, actual allocations will vary.

The fund's target allocations may differ from the allocations shown in the table. We may change the glide path, the fund's target allocations, and the underlying funds in which it invests at any time, although we expect these changes to be infrequent and generally in response to longer-term structural changes (i.e., in the average retirement

age or life expectancy) that lead the fund's portfolio managers to determine that a change is advisable. We assume investors will begin gradual withdrawals from the fund at around the target date. Near the end of the target date year, the fund's target allocations will correspond to those of Putnam Retirement Advantage Maturity Fund (Maturity Fund), a fund that seeks as high a rate of current income as Putnam Management believes is consistent with preservation of capital, and the fund will be merged into Maturity Fund. More information about Maturity Fund is available in this prospectus beginning on page 65, and more information about the underlying funds (which are not offered by this prospectus) is included under "*What are the funds' and each underlying fund's main investment strategies and related risks?*".

Risks

It is important to understand that you can lose money by investing in the fund. Losses may occur near, at or after the target date. There is no guarantee that the fund will provide adequate income at and through an investor's retirement.

Our allocation of assets among asset classes and the underlying funds may hurt performance.

The fund invests in underlying funds and indirectly bears expenses related to the underlying funds. However, Putnam Management has contractually agreed to waive fees, reimburse expenses of, or reimburse the fund through at least December 30, 2023 in an amount equal to the fund's acquired fund fees and expenses. Putnam Management also has contractually agreed to waive fees and/or reimburse expenses of each class of shares of the fund through at least December 30, 2023 in an amount sufficient to result in total annual fund operating expenses for class A, C, R, R3, R4, R5, R6 and Y shares of the fund (exclusive of certain fees and expenses) that equal 0.55%, 0.55%, 0.70%, 0.70%, 0.70%, 0.55%, 0.45%, and 0.55%, respectively, of the fund's average net assets. Although Putnam Management serves as the investment adviser of the underlying funds, an underlying fund may change its investment program or policies without the fund's approval, which could require the fund to reduce or eliminate its allocation to the underlying fund at an unfavorable time. The fund also bears the following risks associated with the underlying funds:

There is no guarantee that the investment techniques, analyses, or judgments that we apply in making investment decisions for the underlying funds will produce the intended outcome or that the investments we select for the underlying funds will perform as well as other securities that were not selected for the underlying funds. We, or the underlying funds' other service providers, may experience disruptions or operating errors that could negatively impact the underlying funds. 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.

An underlying fund's allocation of assets among asset classes may hurt performance. The value of investments in the underlying funds' portfolios 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. The novel coronavirus (COVID-19) pandemic and efforts to contain its spread are likely to negatively affect the value, volatility, and liquidity of the securities and other assets in which the underlying funds invest and exacerbate other risks that apply to the underlying funds. These effects could negatively impact the underlying funds' performance and lead to losses on your investment in the fund. Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. These risks are generally greater for small and midsize companies.

Bond investments are subject to interest rate risk, which is the risk that the value of the underlying funds' bond investments is likely to fall if interest rates rise. Bond investments also are subject to credit risk, which is the risk that the issuers of the underlying funds' bond investments may default on payment of interest or principal. Bond investments may be more susceptible to downgrades or defaults during economic downturns or other periods of economic stress. Interest rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds (sometimes referred to as "junk bonds"), which can be more sensitive to changes in markets, credit conditions, and interest rates and may be considered speculative. Default risk is generally higher for non-qualified mortgages. Mortgage-backed investments, unlike traditional debt investments, are also 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.

The value of international investments traded in foreign currencies may be adversely impacted by fluctuations in exchange rates. International investments, particularly investments in emerging markets, may carry risks associated with potentially less stable economies or governments (such as the risk of seizure by a foreign government, the imposition of currency or other restrictions, or high levels of inflation), and may be or become illiquid.

Real estate investment trusts (REITs), which pool investors' funds for investment primarily in income-producing real estate properties or real estate-related loans (such as mortgages), are subject to the risks associated with owning, operating, and financing real estate, including economic downturns that have an adverse impact on real estate markets. Convertible securities combine the investment characteristics of bonds and common stocks and include bonds, preferred stocks and other instruments that can be converted into or exchanged for common stock or equivalent value. Convertible securities tend to provide higher yields than common stocks. However, a higher yield may not protect investors against the risk of loss or adequately mitigate any loss associated with a decline in the price of a convertible security. Convertible securities are subject to credit risk.

Putnam Dynamic Asset Allocation Equity Fund and Putnam Short Term Investment Fund may use, and each other underlying fund typically uses to a significant extent, derivatives, such as futures, options, certain foreign currency transactions, warrants and swap contracts, for both hedging and investment purposes (although, in the case of Putnam Short-Term Investment Fund, they do not represent a primary focus of the fund). Underlying funds that use derivatives to increase investment exposure are riskier than underlying funds that do not employ investment leverage. The value of derivatives may move in unexpected ways and may result in increased volatility. Derivatives also involve the risk that an underlying fund may be unable to terminate or sell derivatives positions when it wants to and that the other party to the instrument may fail to meet its obligations.

The fund may not achieve its goal, and it is not intended to be a complete investment program. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance

Performance information will be available after the fund completes a full calendar year of operation.

Your fund's management

Investment advisor

Putnam Investment Management, LLC

Portfolio managers

Robert Schoen

Chief Investment Officer, Global Asset Allocation, portfolio manager of the fund since 2019

James Fetch

Co-Head of Global Asset Allocation, portfolio manager of the fund since 2019

Brett Goldstein

Portfolio Manager, portfolio manager of the fund since 2019

Jason Vaillancourt

Co-Head of Global Asset Allocation, portfolio manager of the fund since 2019

Sub-advisor

Putnam Investments Limited*

* Though the investment advisor has retained the services of Putnam Investments Limited (PIL), PIL does not currently manage any assets of the fund.

For important information about the purchase and sale of fund shares, tax information, and financial intermediary compensation, please turn to *Important additional information about all funds* beginning on page 70.

PUTNAM RETIREMENT ADVANTAGE 2050 FUND

Goal

Putnam Retirement Advantage 2050 Fund seeks 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.

Fees and expenses

The following tables describe the fees and expenses you may pay if you buy and hold shares of the fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in Putnam funds. More information about these and other discounts is available from your financial professional and in *How do I buy fund shares?* beginning on page 90 of the fund's prospectus, in Appendix A to the fund's prospectus, and in *How to buy shares* beginning on page II-1 of the fund's statement of additional information (SAI).

Shareholder fees *(fees paid directly from your investment)*

Share class	Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	Maximum deferred sales charge (load) (as a percentage of original purchase price or redemption proceeds, whichever is lower)
Class A	5.75%	1.00%*
Class C	NONE	1.00%**
Class R	NONE	NONE
Class R3	NONE	NONE
Class R4	NONE	NONE
Class R5	NONE	NONE
Class R6	NONE	NONE
Class Y	NONE	NONE

Annual fund operating expenses

(expenses you pay each year as a percentage of the value of your investment)

Share class	Management fees	Distribution and service (12b-1) fees	Other expenses	Acquired fund fees and expenses	Total annual fund operating expenses	Expense reimbursement ^c	Total annual fund operating expenses after expense reimbursement
Class A	0.42%	0.25%	10.01% ^a	0.63%	11.31%	(10.51)%	0.80%
Class C	0.42%	1.00%	10.01% ^a	0.63%	12.06%	(10.51)%	1.55%
Class R	0.42%	0.50%	10.16% ^a	0.63%	11.71%	(10.51)%	1.20%
Class R3	0.42%	0.25%	10.16% ^a	0.63%	11.46%	(10.51)%	0.95%
Class R4	0.42%	N/A	10.16% ^a	0.63%	11.21%	(10.51)%	0.70%
Class R5	0.42%	N/A	10.01% ^a	0.63%	11.06%	(10.51)%	0.55%
Class R6	0.42%	N/A	9.91% ^b	0.63%	10.96%	(10.51)%	0.45%
Class Y	0.42%	N/A	10.01% ^a	0.63%	11.06%	(10.51)%	0.55%

* Applies only to certain redemptions of shares bought with no initial sales charge.

** This charge is eliminated after one year.

^a Other expenses are based on expenses of class R6 shares for the fund's last fiscal period, restated and annualized to reflect a full year of expenses and adjusted to reflect the higher investor servicing fees applicable to each other class of shares.

^b Other expenses shown have been restated and annualized to reflect a full year of expenses.

^c Reflects Putnam Investment Management, LLC's contractual obligation to limit certain fund expenses through at least December 30, 2023. This obligation may be modified or discontinued only with approval of the Board of Trustees.

Example

The following hypothetical example is intended to help you compare the cost of investing in the fund with the cost of investing in other funds. It assumes that you invest \$10,000 in the fund for the time periods indicated and then, except as indicated, redeem all your shares at the end of those periods. It assumes a 5% return on your investment each year and that the fund's operating expenses remain the same. The example takes into account the expense reimbursement described above. Your actual costs may be higher or lower.

Share class	1 year	3 years	5 years	10 years
Class A	\$652	\$816	\$3,078	\$7,597
Class C	\$258	\$490	\$2,975	\$7,806
Class C (no redemption)	\$158	\$490	\$2,975	\$7,806
Class R	\$122	\$381	\$2,827	\$7,644
Class R3	\$97	\$303	\$2,721	\$7,524
Class R4	\$72	\$224	\$2,612	\$7,400
Class R5	\$56	\$176	\$2,546	\$7,324
Class R6	\$46	\$144	\$2,502	\$7,272
Class Y	\$56	\$176	\$2,546	\$7,324

Portfolio turnover

The fund pays transaction-related costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher turnover rate may indicate higher transaction costs and may result in higher taxes when the fund's shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or the above example, affect fund performance. The fund's turnover rate for the period from December 31, 2020 (commencement of operations) through August 31, 2020 was 9%.

Investments, risks, and performance

Investments

The fund's asset allocation strategy may be attractive to investors who plan to retire or otherwise intend to begin making periodic withdrawals of their investments in or about 2050 (the target date). The fund is designed to provide diversification among different asset classes by investing its assets in other Putnam mutual funds, referred to as underlying funds.

The fund's target allocations among asset classes and underlying funds will increasingly emphasize capital preservation and income over time and will change gradually based on the number of remaining years until the fund's target date, as shown in the predetermined "glide path" in the chart under *"What are the funds' and each underlying fund's main investment strategies and related risks?"* Putnam Investment Management, LLC ("Putnam Management") adjusts these allocations at the end of each calendar quarter based on the glide path.

The following table presents your fund's approximate allocations to each asset class and underlying fund as of December 31, 2020 and its projected approximate allocations to those asset classes and underlying funds as of December 31, 2021. By comparing the percentage allocations of your fund in the table, you can see how its allocations are expected to change during the one-year period beginning on December 31, 2020. The table also shows the approximate allocations of other Putnam Retirement Advantage Funds, which are designed for investors with different target retirement dates. Over a five year period, each fund's allocations will gradually change to resemble the allocations of the fund with the next earliest target date. The table illustrates how a fund's allocations are expected to change over time to increasingly emphasize capital preservation and income.

Underlying Fund*	Year	2065	2060	2055	2050	2045	2040	2035	2030	2025	Maturity Fund
					(your fund)						
Putnam Dynamic Asset Allocation Equity Fund	2020	78.0%	78.0%	59.5%	34.0%	11.2%	0.0%	0.0%	0.0%	0.0%	0.0%
	2021	78.0%	74.2%	54.0%	28.8%	6.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Putnam Dynamic Asset Allocation Growth Fund	2020	21.5%	21.5%	40.5%	65.5%	87.5%	88.4%	42.5%	0.0%	0.0%	0.0%
	2021	21.5%	25.3%	45.5%	70.7%	91.7%	78.8%	31.0%	0.0%	0.0%	0.0%
Putnam Dynamic Asset Allocation Balanced Fund	2020	0.0%	0.0%	0.0%	0.0%	0.0%	8.8%	54.0%	85.3%	16.4%	0.0%
	2021	0.0%	0.0%	0.0%	0.0%	0.0%	18.4%	65.2%	71.6%	12.5%	0.0%
Putnam Dynamic Asset Allocation Conservative Fund	2020	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.1%	59.2%	0.0%
	2021	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	15.8%	54.2%	0.0%
Putnam Short Term Investment Fund	2020	0.5%	0.5%	0.5%	0.5%	1.3%	2.8%	3.5%	4.4%	4.8%	0.0%
	2021	0.5%	0.5%	0.5%	0.5%	1.5%	2.8%	3.8%	4.5%	4.2%	0.0%
Putnam Income Strategies Portfolio	2020	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.2%	19.6%	100.0%
	2021	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.1%	29.1%	100.0%
Equity**	2020	95.2%	95.2%	91.4%	86.4%	81.2%	76.0%	66.4%	54.0%	32.5%	25.0%
	2021	95.2%	94.4%	90.4%	85.4%	80.2%	74.1%	63.9%	49.7%	31.0%	25.0%
Fixed Income**	2020	4.8%	4.8%	8.6%	13.6%	18.8%	24.0%	33.6%	46.0%	67.5%	75.0%
	2021	4.8%	5.6%	9.6%	14.6%	19.8%	25.9%	36.1%	50.3%	69.0%	75.0%

* Due to rounding, allocations shown in the table above may not total 100%. In addition, because of rounding in the calculation of allocations among underlying funds and market fluctuations, actual allocations might be more or less than these percentages.

** Equity and fixed income allocations are hypothetical estimates based on each Putnam Dynamic Asset Allocation Fund's and Putnam Income Strategies Portfolio's current strategic allocation to equity and fixed income investments as set forth under "What are the funds' and each underlying fund's main investment strategies and related risks?", and an assumption that Putnam Short Term Investment Fund is equivalent to a fixed income investment. The managers of the underlying funds may adjust those funds' allocations among asset classes from time to time consistent with their investment goals, and, consequently, actual allocations will vary.

The fund's target allocations may differ from the allocations shown in the table. We may change the glide path, the fund's target allocations, and the underlying funds in which it invests at any time, although we expect these changes to be infrequent and generally in response to longer-term structural changes (i.e., in the average retirement

age or life expectancy) that lead the fund's portfolio managers to determine that a change is advisable. We assume investors will begin gradual withdrawals from the fund at around the target date. Near the end of the target date year, the fund's target allocations will correspond to those of Putnam Retirement Advantage Maturity Fund (Maturity Fund), a fund that seeks as high a rate of current income as Putnam Management believes is consistent with preservation of capital, and the fund will be merged into Maturity Fund. More information about Maturity Fund is available in this prospectus beginning on page 65, and more information about the underlying funds (which are not offered by this prospectus) is included under "*What are the funds' and each underlying fund's main investment strategies and related risks?*".

Risks

It is important to understand that you can lose money by investing in the fund. Losses may occur near, at or after the target date. There is no guarantee that the fund will provide adequate income at and through an investor's retirement.

Our allocation of assets among asset classes and the underlying funds may hurt performance.

The fund invests in underlying funds and indirectly bears expenses related to the underlying funds. However, Putnam Management has contractually agreed to waive fees, reimburse expenses of, or reimburse the fund through at least December 30, 2023 in an amount equal to the fund's acquired fund fees and expenses. Putnam Management also has contractually agreed to waive fees and/or reimburse expenses of each class of shares of the fund through at least December 30, 2023 in an amount sufficient to result in total annual fund operating expenses for class A, C, R, R3, R4, R5, R6 and Y shares of the fund (exclusive of certain fees and expenses) that equal 0.55%, 0.55%, 0.70%, 0.70%, 0.70%, 0.55%, 0.45%, and 0.55%, respectively, of the fund's average net assets. Although Putnam Management serves as the investment adviser of the underlying funds, an underlying fund may change its investment program or policies without the fund's approval, which could require the fund to reduce or eliminate its allocation to the underlying fund at an unfavorable time.

The fund also bears the following risks associated with the underlying funds:

There is no guarantee that the investment techniques, analyses, or judgments that we apply in making investment decisions for the underlying funds will produce the intended outcome or that the investments we select for the underlying funds will perform as well as other securities that were not selected for the underlying funds. We, or the underlying funds' other service providers, may experience disruptions or operating errors that could negatively impact the underlying funds. 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.

An underlying fund's allocation of assets among asset classes may hurt performance. The value of investments in the underlying funds' portfolios 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. The novel coronavirus (COVID-19) pandemic and efforts to contain its spread are likely to negatively affect the value, volatility, and liquidity of the securities and other assets in which the underlying funds invest and exacerbate other risks that apply to the underlying funds. These effects could negatively impact the underlying funds' performance and lead to losses on your investment in the fund. Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. These risks are generally greater for small and midsize companies.

Bond investments are subject to interest rate risk, which is the risk that the value of the underlying funds' bond investments is likely to fall if interest rates rise. Bond investments also are subject to credit risk, which is the risk that the issuers of the underlying funds' bond investments may default on payment of interest or principal. Bond investments may be more susceptible to downgrades or defaults during economic downturns or other periods of economic stress. Interest rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds (sometimes referred to as "junk bonds"), which can be more sensitive to changes in markets, credit conditions, and interest rates and may be considered speculative. Default risk is generally higher for non-qualified mortgages. Mortgage-backed investments, unlike traditional debt investments, are also 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.

The value of international investments traded in foreign currencies may be adversely impacted by fluctuations in exchange rates. International investments, particularly investments in emerging markets, may carry risks associated with potentially less stable economies or governments (such as the risk of seizure by a foreign government, the imposition of currency or other restrictions, or high levels of inflation), and may be or become illiquid.

Real estate investment trusts (REITs), which pool investors' funds for investment primarily in income-producing real estate properties or real estate-related loans (such as mortgages), are subject to the risks associated with owning, operating, and financing real estate, including economic downturns that have an adverse impact on real estate markets. Convertible securities combine the investment characteristics of bonds and common stocks and include bonds, preferred stocks and other instruments that can be converted into or exchanged for common stock or equivalent value. Convertible securities tend to provide higher yields than common stocks. However, a higher yield may not protect investors against the risk of loss or adequately mitigate any loss associated with a decline in the price of a convertible security. Convertible securities are subject to credit risk.

Putnam Dynamic Asset Allocation Equity Fund and Putnam Short Term Investment Fund may use, and each other underlying fund typically uses to a significant extent, derivatives, such as futures, options, certain foreign currency transactions, warrants and swap contracts, for both hedging and investment purposes (although, in the case of Putnam Short-Term Investment Fund, they do not represent a primary focus of the fund). Underlying funds that use derivatives to increase investment exposure are riskier than underlying funds that do not employ investment leverage. The value of derivatives may move in unexpected ways and may result in increased volatility. Derivatives also involve the risk that an underlying fund may be unable to terminate or sell derivatives positions when it wants to and that the other party to the instrument may fail to meet its obligations.

The fund may not achieve its goal, and it is not intended to be a complete investment program. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance

Performance information will be available after the fund completes a full calendar year of operation.

Your fund's management

Investment advisor

Putnam Investment Management, LLC

Portfolio managers

Robert Schoen

Chief Investment Officer, Global Asset Allocation, portfolio manager of the fund since 2019

James Fetch

Co-Head of Global Asset Allocation, portfolio manager of the fund since 2019

Brett Goldstein

Portfolio Manager, portfolio manager of the fund since 2019

Jason Vaillancourt

Co-Head of Global Asset Allocation, portfolio manager of the fund since 2019

Sub-advisor

Putnam Investments Limited*

* Though the investment advisor has retained the services of Putnam Investments Limited (PIL), PIL does not currently manage any assets of the fund.

For important information about the purchase and sale of fund shares, tax information, and financial intermediary compensation, please turn to *Important additional information about all funds* beginning on page 70.

PUTNAM RETIREMENT ADVANTAGE 2045 FUND

Goal

Putnam Retirement Advantage 2045 Fund seeks 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.

Fees and expenses

The following tables describe the fees and expenses you may pay if you buy and hold shares of the fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in Putnam funds. More information about these and other discounts is available from your financial professional and in *How do I buy fund shares?* beginning on page 90 of the fund's prospectus, in Appendix A to the fund's prospectus, and in *How to buy shares* beginning on page II-1 of the fund's statement of additional information (SAI).

Shareholder fees *(fees paid directly from your investment)*

Share class	Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	Maximum deferred sales charge (load) (as a percentage of original purchase price or redemption proceeds, whichever is lower)
Class A	5.75%	1.00%*
Class C	NONE	1.00%**
Class R	NONE	NONE
Class R3	NONE	NONE
Class R4	NONE	NONE
Class R5	NONE	NONE
Class R6	NONE	NONE
Class Y	NONE	NONE

Annual fund operating expenses

(expenses you pay each year as a percentage of the value of your investment)

Share class	Management fees	Distribution and service (12b-1) fees	Other expenses	Acquired fund fees and expenses	Total annual fund operating expenses	Expense reimbursement ^c	Total annual fund operating expenses after expense reimbursement
Class A	0.41%	0.25%	5.66% ^a	0.63%	6.95%	(6.15)%	0.80%
Class C	0.41%	1.00%	5.66% ^a	0.63%	7.70%	(6.15)%	1.55%
Class R	0.41%	0.50%	5.81% ^a	0.63%	7.35%	(6.15)%	1.20%
Class R3	0.41%	0.25%	5.81% ^a	0.63%	7.10%	(6.15)%	0.95%
Class R4	0.41%	N/A	5.81% ^a	0.63%	6.85%	(6.15)%	0.70%
Class R5	0.41%	N/A	5.66% ^a	0.63%	6.70%	(6.15)%	0.55%
Class R6	0.41%	N/A	5.56% ^b	0.63%	6.60%	(6.15)%	0.45%
Class Y	0.41%	N/A	5.66% ^a	0.63%	6.70%	(6.15)%	0.55%

* Applies only to certain redemptions of shares bought with no initial sales charge.

** This charge is eliminated after one year.

^a Other expenses are based on expenses of class R6 shares for the fund's last fiscal period, restated and annualized to reflect a full year of expenses and adjusted to reflect the higher investor servicing fees applicable to each other class of shares.

^b Other expenses shown have been restated and annualized to reflect a full year of expenses.

^c Reflects Putnam Investment Management, LLC's contractual obligation to limit certain fund expenses through at least December 30, 2023. This obligation may be modified or discontinued only with approval of the Board of Trustees.

Example

The following hypothetical example is intended to help you compare the cost of investing in the fund with the cost of investing in other funds. It assumes that you invest \$10,000 in the fund for the time periods indicated and then, except as indicated, redeem all your shares at the end of those periods. It assumes a 5% return on your investment each year and that the fund's operating expenses remain the same. The example takes into account the expense reimbursement described above. Your actual costs may be higher or lower.

Share class	1 year	3 years	5 years	10 years
Class A	\$652	\$816	\$2,269	\$5,662
Class C	\$258	\$490	\$2,149	\$5,920
Class C (no redemption)	\$158	\$490	\$2,149	\$5,920
Class R	\$122	\$381	\$1,987	\$5,682
Class R3	\$97	\$303	\$1,869	\$5,506
Class R4	\$72	\$224	\$1,750	\$5,324
Class R5	\$56	\$176	\$1,677	\$5,213
Class R6	\$46	\$144	\$1,629	\$5,137
Class Y	\$56	\$176	\$1,677	\$5,213

Portfolio turnover

The fund pays transaction-related costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher turnover rate may indicate higher transaction costs and may result in higher taxes when the fund's shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or the above example, affect fund performance. The fund's turnover rate for the period from December 31, 2020 (commencement of operations) through August 31, 2020 was 14%.

Investments, risks, and performance

Investments

The fund's asset allocation strategy may be attractive to investors who plan to retire or otherwise intend to begin making periodic withdrawals of their investments in or about 2045 (the target date). The fund is designed to provide diversification among different asset classes by investing its assets in other Putnam mutual funds, referred to as underlying funds.

The fund's target allocations among asset classes and underlying funds will increasingly emphasize capital preservation and income over time and will change gradually based on the number of remaining years until the fund's target date, as shown in the predetermined "glide path" in the chart under "*What are the funds' and each underlying fund's main investment strategies and related risks?*" Putnam Investment Management, LLC ("Putnam Management") adjusts these allocations at the end of each calendar quarter based on the glide path.

The following table presents your fund's approximate allocations to each asset class and underlying fund as of December 31, 2020 and its projected approximate allocations to those asset classes and underlying funds as of December 31, 2021. By comparing the percentage allocations of your fund in the table, you can see how its allocations are expected to change during the one-year period beginning on December 31, 2020. The table also shows the approximate allocations of other Putnam Retirement Advantage Funds, which are designed for investors with different target retirement dates. Over a five year period, each fund's allocations will gradually change to resemble the allocations of the fund with the next earliest target date. The table illustrates how a fund's allocations are expected to change over time to increasingly emphasize capital preservation and income.

Underlying Fund*	Year	2065	2060	2055	2050	2045	2040	2035	2030	2025	Maturity Fund
						(your fund)					
Putnam Dynamic Asset Allocation Equity Fund	2020	78.0%	78.0%	59.5%	34.0%	11.2%	0.0%	0.0%	0.0%	0.0%	0.0%
	2021	78.0%	74.2%	54.0%	28.8%	6.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Putnam Dynamic Asset Allocation Growth Fund	2020	21.5%	21.5%	40.5%	65.5%	87.5%	88.4%	42.5%	0.0%	0.0%	0.0%
	2021	21.5%	25.3%	45.5%	70.7%	91.7%	78.8%	31.0%	0.0%	0.0%	0.0%
Putnam Dynamic Asset Allocation Balanced Fund	2020	0.0%	0.0%	0.0%	0.0%	0.0%	8.8%	54.0%	85.3%	16.4%	0.0%
	2021	0.0%	0.0%	0.0%	0.0%	0.0%	18.4%	65.2%	71.6%	12.5%	0.0%
Putnam Dynamic Asset Allocation Conservative Fund	2020	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.1%	59.2%	0.0%
	2021	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	15.8%	54.2%	0.0%
Putnam Short Term Investment Fund	2020	0.5%	0.5%	0.5%	0.5%	1.3%	2.8%	3.5%	4.4%	4.8%	0.0%
	2021	0.5%	0.5%	0.5%	0.5%	1.5%	2.8%	3.8%	4.5%	4.2%	0.0%
Putnam Income Strategies Portfolio	2020	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.2%	19.6%	100.0%
	2021	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.1%	29.1%	100.0%
Equity**	2020	95.2%	95.2%	91.4%	86.4%	81.2%	76.0%	66.4%	54.0%	32.5%	25.0%
	2021	95.2%	94.4%	90.4%	85.4%	80.2%	74.1%	63.9%	49.7%	31.0%	25.0%
Fixed Income**	2020	4.8%	4.8%	8.6%	13.6%	18.8%	24.0%	33.6%	46.0%	67.5%	75.0%
	2021	4.8%	5.6%	9.6%	14.6%	19.8%	25.9%	36.1%	50.3%	69.0%	75.0%

* Due to rounding, allocations shown in the table above may not total 100%. In addition, because of rounding in the calculation of allocations among underlying funds and market fluctuations, actual allocations might be more or less than these percentages.

** Equity and fixed income allocations are hypothetical estimates based on each Putnam Dynamic Asset Allocation Fund's and Putnam Income Strategies Portfolio's current strategic allocation to equity and fixed income investments as set forth under "What are the funds' and each underlying fund's main investment strategies and related risks?", and an assumption that Putnam Short Term Investment Fund is equivalent to a fixed income investment. The managers of the underlying funds may adjust those funds' allocations among asset classes from time to time consistent with their investment goals, and, consequently, actual allocations will vary.

The fund's target allocations may differ from the allocations shown in the table. We may change the glide path, the fund's target allocations, and the underlying funds in which it invests at any time, although we expect these changes to be infrequent and generally in response to longer-term structural changes (i.e., in the average retirement

age or life expectancy) that lead the fund's portfolio managers to determine that a change is advisable. We assume investors will begin gradual withdrawals from the fund at around the target date. Near the end of the target date year, the fund's target allocations will correspond to those of Putnam Retirement Advantage Maturity Fund (Maturity Fund), a fund that seeks as high a rate of current income as Putnam Management believes is consistent with preservation of capital, and the fund will be merged into Maturity Fund. More information about Maturity Fund is available in this prospectus beginning on page 65, and more information about the underlying funds (which are not offered by this prospectus) is included under "*What are the funds' and each underlying fund's main investment strategies and related risks?*".

Risks

It is important to understand that you can lose money by investing in the fund. Losses may occur near, at or after the target date. There is no guarantee that the fund will provide adequate income at and through an investor's retirement.

Our allocation of assets among asset classes and the underlying funds may hurt performance.

The fund invests in underlying funds and indirectly bears expenses related to the underlying funds. However, Putnam Management has contractually agreed to waive fees, reimburse expenses of, or reimburse the fund through at least December 30, 2023 in an amount equal to the fund's acquired fund fees and expenses. Putnam Management also has contractually agreed to waive fees and/or reimburse expenses of each class of shares of the fund through at least December 30, 2023 in an amount sufficient to result in total annual fund operating expenses for class A, C, R, R3, R4, R5, R6 and Y shares of the fund (exclusive of certain fees and expenses) that equal 0.55%, 0.55%, 0.70%, 0.70%, 0.70%, 0.55%, 0.45%, and 0.55%, respectively, of the fund's average net assets. Although Putnam Management serves as the investment adviser of the underlying funds, an underlying fund may change its investment program or policies without the fund's approval, which could require the fund to reduce or eliminate its allocation to the underlying fund at an unfavorable time.

The fund also bears the following risks associated with the underlying funds:

There is no guarantee that the investment techniques, analyses, or judgments that we apply in making investment decisions for the underlying funds will produce the intended outcome or that the investments we select for the underlying funds will perform as well as other securities that were not selected for the underlying funds. We, or the underlying funds' other service providers, may experience disruptions or operating errors that could negatively impact the underlying funds. 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.

An underlying fund's allocation of assets among asset classes may hurt performance. The value of investments in the underlying funds' portfolios 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. The novel coronavirus (COVID-19) pandemic and efforts to contain its spread are likely to negatively affect the value, volatility, and liquidity of the securities and other assets in which the underlying funds invest and exacerbate other risks that apply to the underlying funds. These effects could negatively impact the underlying funds' performance and lead to losses on your investment in the fund. Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. These risks are generally greater for small and midsize companies.

Bond investments are subject to interest rate risk, which is the risk that the value of the underlying funds' bond investments is likely to fall if interest rates rise. Bond investments also are subject to credit risk, which is the risk that the issuers of the underlying funds' bond investments may default on payment of interest or principal. Bond investments may be more susceptible to downgrades or defaults during economic downturns or other periods of economic stress. Interest rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds (sometimes referred to as "junk bonds"), which can be more sensitive to changes in markets, credit conditions, and interest rates and may be considered speculative. Default risk is generally higher for non-qualified mortgages. Mortgage-backed investments, unlike traditional debt investments, are also 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.

The value of international investments traded in foreign currencies may be adversely impacted by fluctuations in exchange rates. International investments, particularly investments in emerging markets, may carry risks associated with potentially less stable economies or governments (such as the risk of seizure by a foreign government, the imposition of currency or other restrictions, or high levels of inflation), and may be or become illiquid.

Real estate investment trusts (REITs), which pool investors' funds for investment primarily in income-producing real estate properties or real estate-related loans (such as mortgages), are subject to the risks associated with owning, operating, and financing real estate, including economic downturns that have an adverse impact on real estate markets. Convertible securities combine the investment characteristics of bonds and common stocks and include bonds, preferred stocks and other instruments that can be converted into or exchanged for common stock or equivalent value. Convertible securities tend to provide higher yields than common stocks. However, a higher yield may not protect investors against the risk of loss or adequately mitigate any loss associated with a decline in the price of a convertible security. Convertible securities are subject to credit risk.

Putnam Dynamic Asset Allocation Equity Fund and Putnam Short Term Investment Fund may use, and each other underlying fund typically uses to a significant extent, derivatives, such as futures, options, certain foreign currency transactions, warrants and swap contracts, for both hedging and investment purposes (although, in the case of Putnam Short-Term Investment Fund, they do not represent a primary focus of the fund). Underlying funds that use derivatives to increase investment exposure are riskier than underlying funds that do not employ investment leverage. The value of derivatives may move in unexpected ways and may result in increased volatility. Derivatives also involve the risk that an underlying fund may be unable to terminate or sell derivatives positions when it wants to and that the other party to the instrument may fail to meet its obligations.

The fund may not achieve its goal, and it is not intended to be a complete investment program. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance

Performance information will be available after the fund completes a full calendar year of operation.

Your fund's management

Investment advisor

Putnam Investment Management, LLC

Portfolio managers

Robert Schoen

Chief Investment Officer, Global Asset Allocation, portfolio manager of the fund since 2019

James Fetch

Co-Head of Global Asset Allocation, portfolio manager of the fund since 2019

Brett Goldstein

Portfolio Manager, portfolio manager of the fund since 2019

Jason Vaillancourt

Co-Head of Global Asset Allocation, portfolio manager of the fund since 2019

Sub-advisor

Putnam Investments Limited*

* Though the investment advisor has retained the services of Putnam Investments Limited (PIL), PIL does not currently manage any assets of the fund.

For important information about the purchase and sale of fund shares, tax information, and financial intermediary compensation, please turn to *Important additional information about all funds* beginning on page 70.

PUTNAM RETIREMENT ADVANTAGE 2040 FUND

Goal

Putnam Retirement Advantage 2040 Fund seeks 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.

Fees and expenses

The following tables describe the fees and expenses you may pay if you buy and hold shares of the fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in Putnam funds. More information about these and other discounts is available from your financial professional and in *How do I buy fund shares?* beginning on page 90 of the fund's prospectus, in Appendix A to the fund's prospectus, and in *How to buy shares* beginning on page II-1 of the fund's statement of additional information (SAI).

Shareholder fees *(fees paid directly from your investment)*

Share class	Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	Maximum deferred sales charge (load) (as a percentage of original purchase price or redemption proceeds, whichever is lower)
Class A	5.75%	1.00%*
Class C	NONE	1.00%**
Class R	NONE	NONE
Class R3	NONE	NONE
Class R4	NONE	NONE
Class R5	NONE	NONE
Class R6	NONE	NONE
Class Y	NONE	NONE

Annual fund operating expenses

(expenses you pay each year as a percentage of the value of your investment)

Share class	Management fees	Distribution and service (12b-1) fees	Other expenses	Acquired fund fees and expenses	Total annual fund operating expenses	Expense reimbursement ^c	Total annual fund operating expenses after expense reimbursement
Class A	0.40%	0.25%	5.65% ^a	0.61%	6.91%	(6.11)%	0.80%
Class C	0.40%	1.00%	5.65% ^a	0.61%	7.66%	(6.11)%	1.55%
Class R	0.40%	0.50%	5.80% ^a	0.61%	7.31%	(6.11)%	1.20%
Class R3	0.40%	0.25%	5.80% ^a	0.61%	7.06%	(6.11)%	0.95%
Class R4	0.40%	N/A	5.80% ^a	0.61%	6.81%	(6.11)%	0.70%
Class R5	0.40%	N/A	5.65% ^a	0.61%	6.66%	(6.11)%	0.55%
Class R6	0.40%	N/A	5.55% ^b	0.61%	6.56%	(6.11)%	0.45%
Class Y	0.40%	N/A	5.65% ^a	0.61%	6.66%	(6.11)%	0.55%

* Applies only to certain redemptions of shares bought with no initial sales charge.

** This charge is eliminated after one year.

^a Other expenses are based on expenses of class R6 shares for the fund's last fiscal period, restated and annualized to reflect a full year of expenses and adjusted to reflect the higher investor servicing fees applicable to each other class of shares.

^b Other expenses shown have been restated and annualized to reflect a full year of expenses.

^c Reflects Putnam Investment Management, LLC's contractual obligation to limit certain fund expenses through at least December 30, 2023. This obligation may be modified or discontinued only with approval of the Board of Trustees.

Example

The following hypothetical example is intended to help you compare the cost of investing in the fund with the cost of investing in other funds. It assumes that you invest \$10,000 in the fund for the time periods indicated and then, except as indicated, redeem all your shares at the end of those periods. It assumes a 5% return on your investment each year and that the fund's operating expenses remain the same. The example takes into account the expense reimbursement described above. Your actual costs may be higher or lower.

Share class	1 year	3 years	5 years	10 years
Class A	\$652	\$816	\$2,261	\$5,641
Class C	\$258	\$490	\$2,141	\$5,900
Class C (no redemption)	\$158	\$490	\$2,141	\$5,900
Class R	\$122	\$381	\$1,978	\$5,660
Class R3	\$97	\$303	\$1,861	\$5,483
Class R4	\$72	\$224	\$1,741	\$5,301
Class R5	\$56	\$176	\$1,669	\$5,189
Class R6	\$46	\$144	\$1,621	\$5,114
Class Y	\$56	\$176	\$1,669	\$5,189

Portfolio turnover

The fund pays transaction-related costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher turnover rate may indicate higher transaction costs and may result in higher taxes when the fund's shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or the above example, affect fund performance. The fund's turnover rate for the period from December 31, 2020 (commencement of operations) through August 31, 2020 was 32%.

Investments, risks, and performance

Investments

The fund's asset allocation strategy may be attractive to investors who plan to retire or otherwise intend to begin making periodic withdrawals of their investments in or about 2040 (the target date). The fund is designed to provide diversification among different asset classes by investing its assets in other Putnam mutual funds, referred to as underlying funds.

The fund's target allocations among asset classes and underlying funds will increasingly emphasize capital preservation and income over time and will change gradually based on the number of remaining years until the fund's target date, as shown in the predetermined "glide path" in the chart under *"What are the funds' and each underlying fund's main investment strategies and related risks?"* Putnam Investment Management, LLC ("Putnam Management") adjusts these allocations at the end of each calendar quarter based on the glide path.

The following table presents your fund's approximate allocations to each asset class and underlying fund as of December 31, 2020 and its projected approximate allocations to those asset classes and underlying funds as of December 31, 2021. By comparing the percentage allocations of your fund in the table, you can see how its allocations are expected to change during the one-year period beginning on December 31, 2020. The table also shows the approximate allocations of other Putnam Retirement Advantage Funds, which are designed for investors with different target retirement dates. Over a five year period, each fund's allocations will gradually change to resemble the allocations of the fund with the next earliest target date. The table illustrates how a fund's allocations are expected to change over time to increasingly emphasize capital preservation and income.

Underlying Fund*	Year	2065	2060	2055	2050	2045	2040	2035	2030	2025	Maturity Fund
							(your fund)				
Putnam Dynamic Asset Allocation Equity Fund	2020	78.0%	78.0%	59.5%	34.0%	11.2%	0.0%	0.0%	0.0%	0.0%	0.0%
	2021	78.0%	74.2%	54.0%	28.8%	6.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Putnam Dynamic Asset Allocation Growth Fund	2020	21.5%	21.5%	40.5%	65.5%	87.5%	88.4%	42.5%	0.0%	0.0%	0.0%
	2021	21.5%	25.3%	45.5%	70.7%	91.7%	78.8%	31.0%	0.0%	0.0%	0.0%
Putnam Dynamic Asset Allocation Balanced Fund	2020	0.0%	0.0%	0.0%	0.0%	0.0%	8.8%	54.0%	85.3%	16.4%	0.0%
	2021	0.0%	0.0%	0.0%	0.0%	0.0%	18.4%	65.2%	71.6%	12.5%	0.0%
Putnam Dynamic Asset Allocation Conservative Fund	2020	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.1%	59.2%	0.0%
	2021	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	15.8%	54.2%	0.0%
Putnam Short Term Investment Fund	2020	0.5%	0.5%	0.5%	0.5%	1.3%	2.8%	3.5%	4.4%	4.8%	0.0%
	2021	0.5%	0.5%	0.5%	0.5%	1.5%	2.8%	3.8%	4.5%	4.2%	0.0%
Putnam Income Strategies Portfolio	2020	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.2%	19.6%	100.0%
	2021	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.1%	29.1%	100.0%
Equity**	2020	95.2%	95.2%	91.4%	86.4%	81.2%	76.0%	66.4%	54.0%	32.5%	25.0%
	2021	95.2%	94.4%	90.4%	85.4%	80.2%	74.1%	63.9%	49.7%	31.0%	25.0%
Fixed Income**	2020	4.8%	4.8%	8.6%	13.6%	18.8%	24.0%	33.6%	46.0%	67.5%	75.0%
	2021	4.8%	5.6%	9.6%	14.6%	19.8%	25.9%	36.1%	50.3%	69.0%	75.0%

* Due to rounding, allocations shown in the table above may not total 100%. In addition, because of rounding in the calculation of allocations among underlying funds and market fluctuations, actual allocations might be more or less than these percentages.

** Equity and fixed income allocations are hypothetical estimates based on each Putnam Dynamic Asset Allocation Fund's and Putnam Income Strategies Portfolio's current strategic allocation to equity and fixed income investments as set forth under "What are the funds' and each underlying fund's main investment strategies and related risks?", and an assumption that Putnam Short Term Investment Fund is equivalent to a fixed income investment. The managers of the underlying funds may adjust those funds' allocations among asset classes from time to time consistent with their investment goals, and, consequently, actual allocations will vary.

The fund's target allocations may differ from the allocations shown in the table. We may change the glide path, the fund's target allocations, and the underlying funds in which it invests at any time, although we expect these changes to be infrequent and generally in response to longer-term structural changes (i.e., in the average retirement

age or life expectancy) that lead the fund's portfolio managers to determine that a change is advisable. We assume investors will begin gradual withdrawals from the fund at around the target date. Near the end of the target date year, the fund's target allocations will correspond to those of Putnam Retirement Advantage Maturity Fund (Maturity Fund), a fund that seeks as high a rate of current income as Putnam Management believes is consistent with preservation of capital, and the fund will be merged into Maturity Fund. More information about Maturity Fund is available in this prospectus beginning on page 65, and more information about the underlying funds (which are not offered by this prospectus) is included under "*What are the funds' and each underlying fund's main investment strategies and related risks?*".

Risks

It is important to understand that you can lose money by investing in the fund. Losses may occur near, at or after the target date. There is no guarantee that the fund will provide adequate income at and through an investor's retirement.

Our allocation of assets among asset classes and the underlying funds may hurt performance.

The fund invests in underlying funds and indirectly bears expenses related to the underlying funds. However, Putnam Management has contractually agreed to waive fees, reimburse expenses of, or reimburse the fund through at least December 30, 2023 in an amount equal to the fund's acquired fund fees and expenses. Putnam Management also has contractually agreed to waive fees and/or reimburse expenses of each class of shares of the fund through at least December 30, 2023 in an amount sufficient to result in total annual fund operating expenses for class A, C, R, R3, R4, R5, R6 and Y shares of the fund (exclusive of certain fees and expenses) that equal 0.55%, 0.55%, 0.70%, 0.70%, 0.70%, 0.55%, 0.45%, and 0.55%, respectively, of the fund's average net assets. Although Putnam Management serves as the investment adviser of the underlying funds, an underlying fund may change its investment program or policies without the fund's approval, which could require the fund to reduce or eliminate its allocation to the underlying fund at an unfavorable time.

The fund also bears the following risks associated with the underlying funds:

There is no guarantee that the investment techniques, analyses, or judgments that we apply in making investment decisions for the underlying funds will produce the intended outcome or that the investments we select for the underlying funds will perform as well as other securities that were not selected for the underlying funds. We, or the underlying funds' other service providers, may experience disruptions or operating errors that could negatively impact the underlying funds. 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.

An underlying fund's allocation of assets among asset classes may hurt performance. The value of investments in the underlying funds' portfolios 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. The novel coronavirus (COVID-19) pandemic and efforts to contain its spread are likely to negatively affect the value, volatility, and liquidity of the securities and other assets in which the underlying funds invest and exacerbate other risks that apply to the underlying funds. These effects could negatively impact the underlying funds' performance and lead to losses on your investment in the fund. Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. These risks are generally greater for small and midsize companies.

Bond investments are subject to interest rate risk, which is the risk that the value of the underlying funds' bond investments is likely to fall if interest rates rise. Bond investments also are subject to credit risk, which is the risk that the issuers of the underlying funds' bond investments may default on payment of interest or principal. Bond investments may be more susceptible to downgrades or defaults during economic downturns or other periods of economic stress. Interest rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds (sometimes referred to as "junk bonds"), which can be more sensitive to changes in markets, credit conditions, and interest rates and may be considered speculative. Default risk is generally higher for non-qualified mortgages. Mortgage-backed investments, unlike traditional debt investments, are also 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.

The value of international investments traded in foreign currencies may be adversely impacted by fluctuations in exchange rates. International investments, particularly investments in emerging markets, may carry risks associated with potentially less stable economies or governments (such as the risk of seizure by a foreign government, the imposition of currency or other restrictions, or high levels of inflation), and may be or become illiquid.

Real estate investment trusts (REITs), which pool investors' funds for investment primarily in income-producing real estate properties or real estate-related loans (such as mortgages), are subject to the risks associated with owning, operating, and financing real estate, including economic downturns that have an adverse impact on real estate markets. Convertible securities combine the investment characteristics of bonds and common stocks and include bonds, preferred stocks and other instruments that can be converted into or exchanged for common stock or equivalent value. Convertible securities tend to provide higher yields than common stocks. However, a higher yield may not protect investors against the risk of loss or adequately mitigate any loss associated with a decline in the price of a convertible security. Convertible securities are subject to credit risk.

Putnam Dynamic Asset Allocation Equity Fund and Putnam Short Term Investment Fund may use, and each other underlying fund typically uses to a significant extent, derivatives, such as futures, options, certain foreign currency transactions, warrants and swap contracts, for both hedging and investment purposes (although, in the case of Putnam Short-Term Investment Fund, they do not represent a primary focus of the fund). Underlying funds that use derivatives to increase investment exposure are riskier than underlying funds that do not employ investment leverage. The value of derivatives may move in unexpected ways and may result in increased volatility. Derivatives also involve the risk that an underlying fund may be unable to terminate or sell derivatives positions when it wants to and that the other party to the instrument may fail to meet its obligations.

The fund may not achieve its goal, and it is not intended to be a complete investment program. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance

Performance information will be available after the fund completes a full calendar year of operation.

Your fund's management

Investment advisor

Putnam Investment Management, LLC

Portfolio managers

Robert Schoen

Chief Investment Officer, Global Asset Allocation, portfolio manager of the fund since 2019

James Fetch

Co-Head of Global Asset Allocation, portfolio manager of the fund since 2019

Brett Goldstein

Portfolio Manager, portfolio manager of the fund since 2019

Jason Vaillancourt

Co-Head of Global Asset Allocation, portfolio manager of the fund since 2019

Sub-advisor

Putnam Investments Limited*

* Though the investment advisor has retained the services of Putnam Investments Limited (PIL), PIL does not currently manage any assets of the fund.

For important information about the purchase and sale of fund shares, tax information, and financial intermediary compensation, please turn to *Important additional information about all funds* beginning on page 70.

PUTNAM RETIREMENT ADVANTAGE 2035 FUND

Goal

Putnam Retirement Advantage 2035 Fund seeks 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.

Fees and expenses

The following tables describe the fees and expenses you may pay if you buy and hold shares of the fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in Putnam funds. More information about these and other discounts is available from your financial professional and in *How do I buy fund shares?* beginning on page 90 of the fund's prospectus, in Appendix A to the fund's prospectus, and in *How to buy shares* beginning on page II-1 of the fund's statement of additional information (SAI).

Shareholder fees *(fees paid directly from your investment)*

Share class	Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	Maximum deferred sales charge (load) (as a percentage of original purchase price or redemption proceeds, whichever is lower)
Class A	5.75%	1.00%*
Class C	NONE	1.00%**
Class R	NONE	NONE
Class R3	NONE	NONE
Class R4	NONE	NONE
Class R5	NONE	NONE
Class R6	NONE	NONE
Class Y	NONE	NONE

Annual fund operating expenses

(expenses you pay each year as a percentage of the value of your investment)

Share class	Management fees	Distribution and service (12b-1) fees	Other expenses	Acquired fund fees and expenses	Total annual fund operating expenses	Expense reimbursement ^c	Total annual fund operating expenses after expense reimbursement
Class A	0.39%	0.25%	4.24% ^a	0.58%	5.46%	(4.66)%	0.80%
Class C	0.39%	1.00%	4.24% ^a	0.58%	6.21%	(4.66)%	1.55%
Class R	0.39%	0.50%	4.39% ^a	0.58%	5.86%	(4.66)%	1.20%
Class R3	0.39%	0.25%	4.39% ^a	0.58%	5.61%	(4.66)%	0.95%
Class R4	0.39%	N/A	4.39% ^a	0.58%	5.36%	(4.66)%	0.70%
Class R5	0.39%	N/A	4.24% ^a	0.58%	5.21%	(4.66)%	0.55%
Class R6	0.39%	N/A	4.14% ^b	0.58%	5.11%	(4.66)%	0.45%
Class Y	0.39%	N/A	4.24% ^a	0.58%	5.21%	(4.66)%	0.55%

* Applies only to certain redemptions of shares bought with no initial sales charge.

** This charge is eliminated after one year.

^a Other expenses are based on expenses of class R6 shares for the fund's last fiscal period, restated and annualized to reflect a full year of expenses and adjusted to reflect the higher investor servicing fees applicable to each other class of shares.

^b Other expenses shown have been restated and annualized to reflect a full year of expenses.

^c Reflects Putnam Investment Management, LLC's contractual obligation to limit certain fund expenses through at least December 30, 2023. This obligation may be modified or discontinued only with approval of the Board of Trustees.

Example

The following hypothetical example is intended to help you compare the cost of investing in the fund with the cost of investing in other funds. It assumes that you invest \$10,000 in the fund for the time periods indicated and then, except as indicated, redeem all your shares at the end of those periods. It assumes a 5% return on your investment each year and that the fund's operating expenses remain the same. The example takes into account the expense reimbursement described above. Your actual costs may be higher or lower.

Share class	1 year	3 years	5 years	10 years
Class A	\$652	\$816	\$1,975	\$4,826
Class C	\$258	\$490	\$1,848	\$5,103
Class C (no redemption)	\$158	\$490	\$1,848	\$5,103
Class R	\$122	\$381	\$1,680	\$4,833
Class R3	\$97	\$303	\$1,559	\$4,633
Class R4	\$72	\$224	\$1,436	\$4,428
Class R5	\$56	\$176	\$1,361	\$4,302
Class R6	\$46	\$144	\$1,311	\$4,217
Class Y	\$56	\$176	\$1,361	\$4,302

Portfolio turnover

The fund pays transaction-related costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher turnover rate may indicate higher transaction costs and may result in higher taxes when the fund's shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or the above example, affect fund performance. The fund's turnover rate for the period from December 31, 2020 (commencement of operations) through August 31, 2020 was 23%.

Investments, risks, and performance

Investments

The fund's asset allocation strategy may be attractive to investors who plan to retire or otherwise intend to begin making periodic withdrawals of their investments in or about 2035 (the target date). The fund is designed to provide diversification among different asset classes by investing its assets in other Putnam mutual funds, referred to as underlying funds.

The fund's target allocations among asset classes and underlying funds will increasingly emphasize capital preservation and income over time and will change gradually based on the number of remaining years until the fund's target date, as shown in the predetermined "glide path" in the chart under "*What are the funds' and each underlying fund's main investment strategies and related risks?*" Putnam Investment Management, LLC ("Putnam Management") adjusts these allocations at the end of each calendar quarter based on the glide path.

The following table presents your fund's approximate allocations to each asset class and underlying fund as of December 31, 2020 and its projected approximate allocations to those asset classes and underlying funds as of December 31, 2021. By comparing the percentage allocations of your fund in the table, you can see how its allocations are expected to change during the one-year period beginning on December 31, 2020. The table also shows the approximate allocations of other Putnam Retirement Advantage Funds, which are designed for investors with different target retirement dates. Over a five year period, each fund's allocations will gradually change to resemble the allocations of the fund with the next earliest target date. The table illustrates how a fund's allocations are expected to change over time to increasingly emphasize capital preservation and income.

Underlying Fund*	Year	2065	2060	2055	2050	2045	2040	2035 (your fund)	2030	2025	Maturity Fund
Putnam Dynamic Asset Allocation Equity Fund	2020	78.0%	78.0%	59.5%	34.0%	11.2%	0.0%	0.0%	0.0%	0.0%	0.0%
	2021	78.0%	74.2%	54.0%	28.8%	6.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Putnam Dynamic Asset Allocation Growth Fund	2020	21.5%	21.5%	40.5%	65.5%	87.5%	88.4%	42.5%	0.0%	0.0%	0.0%
	2021	21.5%	25.3%	45.5%	70.7%	91.7%	78.8%	31.0%	0.0%	0.0%	0.0%
Putnam Dynamic Asset Allocation Balanced Fund	2020	0.0%	0.0%	0.0%	0.0%	0.0%	8.8%	54.0%	85.3%	16.4%	0.0%
	2021	0.0%	0.0%	0.0%	0.0%	0.0%	18.4%	65.2%	71.6%	12.5%	0.0%
Putnam Dynamic Asset Allocation Conservative Fund	2020	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.1%	59.2%	0.0%
	2021	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	15.8%	54.2%	0.0%
Putnam Short Term Investment Fund	2020	0.5%	0.5%	0.5%	0.5%	1.3%	2.8%	3.5%	4.4%	4.8%	0.0%
	2021	0.5%	0.5%	0.5%	0.5%	1.5%	2.8%	3.8%	4.5%	4.2%	0.0%
Putnam Income Strategies Portfolio	2020	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.2%	19.6%	100.0%
	2021	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.1%	29.1%	100.0%
Equity**	2020	95.2%	95.2%	91.4%	86.4%	81.2%	76.0%	66.4%	54.0%	32.5%	25.0%
	2021	95.2%	94.4%	90.4%	85.4%	80.2%	74.1%	63.9%	49.7%	31.0%	25.0%
Fixed Income**	2020	4.8%	4.8%	8.6%	13.6%	18.8%	24.0%	33.6%	46.0%	67.5%	75.0%
	2021	4.8%	5.6%	9.6%	14.6%	19.8%	25.9%	36.1%	50.3%	69.0%	75.0%

* Due to rounding, allocations shown in the table above may not total 100%. In addition, because of rounding in the calculation of allocations among underlying funds and market fluctuations, actual allocations might be more or less than these percentages.

** Equity and fixed income allocations are hypothetical estimates based on each Putnam Dynamic Asset Allocation Fund's and Putnam Income Strategies Portfolio's current strategic allocation to equity and fixed income investments as set forth under "What are the funds' and each underlying fund's main investment strategies and related risks?", and an assumption that Putnam Short Term Investment Fund is equivalent to a fixed income investment. The managers of the underlying funds may adjust those funds' allocations among asset classes from time to time consistent with their investment goals, and, consequently, actual allocations will vary.

The fund's target allocations may differ from the allocations shown in the table. We may change the glide path, the fund's target allocations, and the underlying funds in which it invests at any time, although we expect these changes to be infrequent and generally in response to longer-term structural changes (i.e., in the average retirement

age or life expectancy) that lead the fund's portfolio managers to determine that a change is advisable. We assume investors will begin gradual withdrawals from the fund at around the target date. Near the end of the target date year, the fund's target allocations will correspond to those of Putnam Retirement Advantage Maturity Fund (Maturity Fund), a fund that seeks as high a rate of current income as Putnam Management believes is consistent with preservation of capital, and the fund will be merged into Maturity Fund. More information about Maturity Fund is available in this prospectus beginning on page 65, and more information about the underlying funds (which are not offered by this prospectus) is included under "*What are the funds' and each underlying fund's main investment strategies and related risks?*".

Risks

It is important to understand that you can lose money by investing in the fund. Losses may occur near, at or after the target date. There is no guarantee that the fund will provide adequate income at and through an investor's retirement.

Our allocation of assets among asset classes and the underlying funds may hurt performance.

The fund invests in underlying funds and indirectly bears expenses related to the underlying funds. However, Putnam Management has contractually agreed to waive fees, reimburse expenses of, or reimburse the fund through at least December 30, 2023 in an amount equal to the fund's acquired fund fees and expenses. Putnam Management also has contractually agreed to waive fees and/or reimburse expenses of each class of shares of the fund through at least December 30, 2023 in an amount sufficient to result in total annual fund operating expenses for class A, C, R, R3, R4, R5, R6 and Y shares of the fund (exclusive of certain fees and expenses) that equal 0.55%, 0.55%, 0.70%, 0.70%, 0.70%, 0.55%, 0.45%, and 0.55%, respectively, of the fund's average net assets. Although Putnam Management serves as the investment adviser of the underlying funds, an underlying fund may change its investment program or policies without the fund's approval, which could require the fund to reduce or eliminate its allocation to the underlying fund at an unfavorable time.

The fund also bears the following risks associated with the underlying funds:

There is no guarantee that the investment techniques, analyses, or judgments that we apply in making investment decisions for the underlying funds will produce the intended outcome or that the investments we select for the underlying funds will perform as well as other securities that were not selected for the underlying funds. We, or the underlying funds' other service providers, may experience disruptions or operating errors that could negatively impact the underlying funds. 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.

An underlying fund's allocation of assets among asset classes may hurt performance. The value of investments in the underlying funds' portfolios 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. The novel coronavirus (COVID-19) pandemic and efforts to contain its spread are likely to negatively affect the value, volatility, and liquidity of the securities and other assets in which the underlying funds invest and exacerbate other risks that apply to the underlying funds. These effects could negatively impact the underlying funds' performance and lead to losses on your investment in the fund. Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. These risks are generally greater for small and midsize companies.

Bond investments are subject to interest rate risk, which is the risk that the value of the underlying funds' bond investments is likely to fall if interest rates rise. Bond investments also are subject to credit risk, which is the risk that the issuers of the underlying funds' bond investments may default on payment of interest or principal. Bond investments may be more susceptible to downgrades or defaults during economic downturns or other periods of economic stress. Interest rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds (sometimes referred to as "junk bonds"), which can be more sensitive to changes in markets, credit conditions, and interest rates and may be considered speculative. Default risk is generally higher for non-qualified mortgages. Mortgage-backed investments, unlike traditional debt investments, are also 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.

The value of international investments traded in foreign currencies may be adversely impacted by fluctuations in exchange rates. International investments, particularly investments in emerging markets, may carry risks associated with potentially less stable economies or governments (such as the risk of seizure by a foreign government, the imposition of currency or other restrictions, or high levels of inflation), and may be or become illiquid.

Real estate investment trusts (REITs), which pool investors' funds for investment primarily in income-producing real estate properties or real estate-related loans (such as mortgages), are subject to the risks associated with owning, operating, and financing real estate, including economic downturns that have an adverse impact on real estate markets. Convertible securities combine the investment characteristics of bonds and common stocks and include bonds, preferred stocks and other instruments that can be converted into or exchanged for common stock or equivalent value. Convertible securities tend to provide higher yields than common stocks. However, a higher yield may not protect investors against the risk of loss or adequately mitigate any loss associated with a decline in the price of a convertible security. Convertible securities are subject to credit risk.

Putnam Dynamic Asset Allocation Equity Fund and Putnam Short Term Investment Fund may use, and each other underlying fund typically uses to a significant extent, derivatives, such as futures, options, certain foreign currency transactions, warrants and swap contracts, for both hedging and investment purposes (although, in the case of Putnam Short-Term Investment Fund, they do not represent a primary focus of the fund). Underlying funds that use derivatives to increase investment exposure are riskier than underlying funds that do not employ investment leverage. The value of derivatives may move in unexpected ways and may result in increased volatility. Derivatives also involve the risk that an underlying fund may be unable to terminate or sell derivatives positions when it wants to and that the other party to the instrument may fail to meet its obligations.

The fund may not achieve its goal, and it is not intended to be a complete investment program. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance

Performance information will be available after the fund completes a full calendar year of operation.

Your fund's management

Investment advisor

Putnam Investment Management, LLC

Portfolio managers

Robert Schoen

Chief Investment Officer, Global Asset Allocation, portfolio manager of the fund since 2019

James Fetch

Co-Head of Global Asset Allocation, portfolio manager of the fund since 2019

Brett Goldstein

Portfolio Manager, portfolio manager of the fund since 2019

Jason Vaillancourt

Co-Head of Global Asset Allocation, portfolio manager of the fund since 2019

Sub-advisor

Putnam Investments Limited*

* Though the investment advisor has retained the services of Putnam Investments Limited (PIL), PIL does not currently manage any assets of the fund.

For important information about the purchase and sale of fund shares, tax information, and financial intermediary compensation, please turn to *Important additional information about all funds* beginning on page 70.

PUTNAM RETIREMENT ADVANTAGE 2030 FUND

Goal

Putnam Retirement Advantage 2030 Fund seeks 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.

Fees and expenses

The following tables describe the fees and expenses you may pay if you buy and hold shares of the fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in Putnam funds. More information about these and other discounts is available from your financial professional and in *How do I buy fund shares?* beginning on page 90 of the fund's prospectus, in Appendix A to the fund's prospectus, and in *How to buy shares* beginning on page II-1 of the fund's statement of additional information (SAI).

Shareholder fees *(fees paid directly from your investment)*

Share class	Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	Maximum deferred sales charge (load) (as a percentage of original purchase price or redemption proceeds, whichever is lower)
Class A	5.75%	1.00%*
Class C	NONE	1.00%**
Class R	NONE	NONE
Class R3	NONE	NONE
Class R4	NONE	NONE
Class R5	NONE	NONE
Class R6	NONE	NONE
Class Y	NONE	NONE

Annual fund operating expenses

(expenses you pay each year as a percentage of the value of your investment)

Share class	Management fees	Distribution and service (12b-1) fees	Other expenses	Acquired fund fees and expenses	Total annual fund operating expenses	Expense reimbursement ^c	Total annual fund operating expenses after expense reimbursement
Class A	0.38%	0.25%	4.59% ^a	0.53%	5.75%	(4.95)%	0.80%
Class C	0.38%	1.00%	4.59% ^a	0.53%	6.50%	(4.95)%	1.55%
Class R	0.38%	0.50%	4.74% ^a	0.53%	6.15%	(4.95)%	1.20%
Class R3	0.38%	0.25%	4.74% ^a	0.53%	5.90%	(4.95)%	0.95%
Class R4	0.38%	N/A	4.74% ^a	0.53%	5.65%	(4.95)%	0.70%
Class R5	0.38%	N/A	4.59% ^a	0.53%	5.50%	(4.95)%	0.55%
Class R6	0.38%	N/A	4.49% ^b	0.53%	5.40%	(4.95)%	0.45%
Class Y	0.38%	N/A	4.59% ^a	0.53%	5.50%	(4.95)%	0.55%

* Applies only to certain redemptions of shares bought with no initial sales charge.

** This charge is eliminated after one year.

^a Other expenses are based on expenses of class R6 shares for the fund's last fiscal period, restated and annualized to reflect a full year of expenses and adjusted to reflect the higher investor servicing fees applicable to each other class of shares.

^b Other expenses shown have been restated and annualized to reflect a full year of expenses.

^c Reflects Putnam Investment Management, LLC's contractual obligation to limit certain fund expenses through at least December 30, 2023. This obligation may be modified or discontinued only with approval of the Board of Trustees.

Example

The following hypothetical example is intended to help you compare the cost of investing in the fund with the cost of investing in other funds. It assumes that you invest \$10,000 in the fund for the time periods indicated and then, except as indicated, redeem all your shares at the end of those periods. It assumes a 5% return on your investment each year and that the fund's operating expenses remain the same. The example takes into account the expense reimbursement described above. Your actual costs may be higher or lower.

Share class	1 year	3 years	5 years	10 years
Class A	\$652	\$816	\$2,033	\$4,997
Class C	\$258	\$490	\$1,907	\$5,270
Class C (no redemption)	\$158	\$490	\$1,907	\$5,270
Class R	\$122	\$381	\$1,741	\$5,006
Class R3	\$97	\$303	\$1,620	\$4,811
Class R4	\$72	\$224	\$1,498	\$4,610
Class R5	\$56	\$176	\$1,424	\$4,487
Class R6	\$46	\$144	\$1,374	\$4,404
Class Y	\$56	\$176	\$1,424	\$4,487

Portfolio turnover

The fund pays transaction-related costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher turnover rate may indicate higher transaction costs and may result in higher taxes when the fund's shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or the above example, affect fund performance. The fund's turnover rate for the period from December 31, 2020 (commencement of operations) through August 31, 2020 was 20%.

Investments, risks, and performance

Investments

The fund's asset allocation strategy may be attractive to investors who plan to retire or otherwise intend to begin making periodic withdrawals of their investments in or about 2030 (the target date). The fund is designed to provide diversification among different asset classes by investing its assets in other Putnam mutual funds, referred to as underlying funds.

The fund's target allocations among asset classes and underlying funds will increasingly emphasize capital preservation and income over time and will change gradually based on the number of remaining years until the fund's target date, as shown in the predetermined "glide path" in the chart under *"What are the funds' and each underlying fund's main investment strategies and related risks?"* Putnam Investment Management, LLC ("Putnam Management") adjusts these allocations at the end of each calendar quarter based on the glide path.

The following table presents your fund's approximate allocations to each asset class and underlying fund as of December 31, 2020 and its projected approximate allocations to those asset classes and underlying funds as of December 31, 2021. By comparing the percentage allocations of your fund in the table, you can see how its allocations are expected to change during the one-year period beginning on December 31, 2020. The table also shows the approximate allocations of other Putnam Retirement Advantage Funds, which are designed for investors with different target retirement dates. Over a five year period, each fund's allocations will gradually change to resemble the allocations of the fund with the next earliest target date. The table illustrates how a fund's allocations are expected to change over time to increasingly emphasize capital preservation and income.

Underlying Fund*	Year	2065	2060	2055	2050	2045	2040	2035	2030	2025	Maturity Fund
									(your fund)		
Putnam Dynamic Asset Allocation Equity Fund	2020	78.0%	78.0%	59.5%	34.0%	11.2%	0.0%	0.0%	0.0%	0.0%	0.0%
	2021	78.0%	74.2%	54.0%	28.8%	6.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Putnam Dynamic Asset Allocation Growth Fund	2020	21.5%	21.5%	40.5%	65.5%	87.5%	88.4%	42.5%	0.0%	0.0%	0.0%
	2021	21.5%	25.3%	45.5%	70.7%	91.7%	78.8%	31.0%	0.0%	0.0%	0.0%
Putnam Dynamic Asset Allocation Balanced Fund	2020	0.0%	0.0%	0.0%	0.0%	0.0%	8.8%	54.0%	85.3%	16.4%	0.0%
	2021	0.0%	0.0%	0.0%	0.0%	0.0%	18.4%	65.2%	71.6%	12.5%	0.0%
Putnam Dynamic Asset Allocation Conservative Fund	2020	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.1%	59.2%	0.0%
	2021	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	15.8%	54.2%	0.0%
Putnam Short Term Investment Fund	2020	0.5%	0.5%	0.5%	0.5%	1.3%	2.8%	3.5%	4.4%	4.8%	0.0%
	2021	0.5%	0.5%	0.5%	0.5%	1.5%	2.8%	3.8%	4.5%	4.2%	0.0%
Putnam Income Strategies Portfolio	2020	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.2%	19.6%	100.0%
	2021	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.1%	29.1%	100.0%
Equity**	2020	95.2%	95.2%	91.4%	86.4%	81.2%	76.0%	66.4%	54.0%	32.5%	25.0%
	2021	95.2%	94.4%	90.4%	85.4%	80.2%	74.1%	63.9%	49.7%	31.0%	25.0%
Fixed Income**	2020	4.8%	4.8%	8.6%	13.6%	18.8%	24.0%	33.6%	46.0%	67.5%	75.0%
	2021	4.8%	5.6%	9.6%	14.6%	19.8%	25.9%	36.1%	50.3%	69.0%	75.0%

* Due to rounding, allocations shown in the table above may not total 100%. In addition, because of rounding in the calculation of allocations among underlying funds and market fluctuations, actual allocations might be more or less than these percentages.

** Equity and fixed income allocations are hypothetical estimates based on each Putnam Dynamic Asset Allocation Fund's and Putnam Income Strategies Portfolio's current strategic allocation to equity and fixed income investments as set forth under "What are the funds' and each underlying fund's main investment strategies and related risks?", and an assumption that Putnam Short Term Investment Fund is equivalent to a fixed income investment. The managers of the underlying funds may adjust those funds' allocations among asset classes from time to time consistent with their investment goals, and, consequently, actual allocations will vary.

The fund's target allocations may differ from the allocations shown in the table. We may change the glide path, the fund's target allocations, and the underlying funds in which it invests at any time, although we expect these changes to be infrequent and generally in response to longer-term structural changes (i.e., in the average retirement

age or life expectancy) that lead the fund's portfolio managers to determine that a change is advisable. We assume investors will begin gradual withdrawals from the fund at around the target date. Near the end of the target date year, the fund's target allocations will correspond to those of Putnam Retirement Advantage Maturity Fund (Maturity Fund), a fund that seeks as high a rate of current income as Putnam Management believes is consistent with preservation of capital, and the fund will be merged into Maturity Fund. More information about Maturity Fund is available in this prospectus beginning on page 65, and more information about the underlying funds (which are not offered by this prospectus) is included under "*What are the funds' and each underlying fund's main investment strategies and related risks?*".

Risks

It is important to understand that you can lose money by investing in the fund. Losses may occur near, at or after the target date. There is no guarantee that the fund will provide adequate income at and through an investor's retirement.

Our allocation of assets among asset classes and the underlying funds may hurt performance.

The fund invests in underlying funds and indirectly bears expenses related to the underlying funds. However, Putnam Management has contractually agreed to waive fees, reimburse expenses of, or reimburse the fund through at least December 30, 2023 in an amount equal to the fund's acquired fund fees and expenses. Putnam Management also has contractually agreed to waive fees and/or reimburse expenses of each class of shares of the fund through at least December 30, 2023 in an amount sufficient to result in total annual fund operating expenses for class A, C, R, R3, R4, R5, R6 and Y shares of the fund (exclusive of certain fees and expenses) that equal 0.55%, 0.55%, 0.70%, 0.70%, 0.70%, 0.55%, 0.45%, and 0.55%, respectively, of the fund's average net assets. Although Putnam Management serves as the investment adviser of the underlying funds, an underlying fund may change its investment program or policies without the fund's approval, which could require the fund to reduce or eliminate its allocation to the underlying fund at an unfavorable time.

The fund also bears the following risks associated with the underlying funds:

There is no guarantee that the investment techniques, analyses, or judgments that we apply in making investment decisions for the underlying funds will produce the intended outcome or that the investments we select for the underlying funds will perform as well as other securities that were not selected for the underlying funds. We, or the underlying funds' other service providers, may experience disruptions or operating errors that could negatively impact the underlying funds. 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.

An underlying fund's allocation of assets among asset classes may hurt performance. The value of investments in the underlying funds' portfolios 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. The novel coronavirus (COVID-19) pandemic and efforts to contain its spread are likely to negatively affect the value, volatility, and liquidity of the securities and other assets in which the underlying funds invest and exacerbate other risks that apply to the underlying funds. These effects could negatively impact the underlying funds' performance and lead to losses on your investment in the fund. Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. These risks are generally greater for small and midsize companies.

Bond investments are subject to interest rate risk, which is the risk that the value of the underlying funds' bond investments is likely to fall if interest rates rise. Bond investments also are subject to credit risk, which is the risk that the issuers of the underlying funds' bond investments may default on payment of interest or principal. Bond investments may be more susceptible to downgrades or defaults during economic downturns or other periods of economic stress. Interest rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds (sometimes referred to as "junk bonds"), which can be more sensitive to changes in markets, credit conditions, and interest rates and may be considered speculative. Default risk is generally higher for non-qualified mortgages. Mortgage-backed investments, unlike traditional debt investments, are also 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.

The value of international investments traded in foreign currencies may be adversely impacted by fluctuations in exchange rates. International investments, particularly investments in emerging markets, may carry risks associated with potentially less stable economies or governments (such as the risk of seizure by a foreign government, the imposition of currency or other restrictions, or high levels of inflation), and may be or become illiquid.

Real estate investment trusts (REITs), which pool investors' funds for investment primarily in income-producing real estate properties or real estate-related loans (such as mortgages), are subject to the risks associated with owning, operating, and financing real estate, including economic downturns that have an adverse impact on real estate markets. Convertible securities combine the investment characteristics of bonds and common stocks and include bonds, preferred stocks and other instruments that can be converted into or exchanged for common stock or equivalent value. Convertible securities tend to provide higher yields than common stocks. However, a higher yield may not protect investors against the risk of loss or adequately mitigate any loss associated with a decline in the price of a convertible security. Convertible securities are subject to credit risk.

Putnam Dynamic Asset Allocation Equity Fund and Putnam Short Term Investment Fund may use, and each other underlying fund typically uses to a significant extent, derivatives, such as futures, options, certain foreign currency transactions, warrants and swap contracts, for both hedging and investment purposes (although, in the case of Putnam Short-Term Investment Fund, they do not represent a primary focus of the fund). Underlying funds that use derivatives to increase investment exposure are riskier than underlying funds that do not employ investment leverage. The value of derivatives may move in unexpected ways and may result in increased volatility. Derivatives also involve the risk that an underlying fund may be unable to terminate or sell derivatives positions when it wants to and that the other party to the instrument may fail to meet its obligations.

The fund may not achieve its goal, and it is not intended to be a complete investment program. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance

Performance information will be available after the fund completes a full calendar year of operation.

Your fund's management

Investment advisor

Putnam Investment Management, LLC

Portfolio managers

Robert Schoen

Chief Investment Officer, Global Asset Allocation, portfolio manager of the fund since 2019

James Fetch

Co-Head of Global Asset Allocation, portfolio manager of the fund since 2019

Brett Goldstein

Portfolio Manager, portfolio manager of the fund since 2019

Jason Vaillancourt

Co-Head of Global Asset Allocation, portfolio manager of the fund since 2019

Sub-advisor

Putnam Investments Limited*

* Though the investment advisor has retained the services of Putnam Investments Limited (PIL), PIL does not currently manage any assets of the fund.

For important information about the purchase and sale of fund shares, tax information, and financial intermediary compensation, please turn to *Important additional information about all funds* beginning on page 70.

PUTNAM RETIREMENT ADVANTAGE 2025 FUND

Goal

Putnam Retirement Advantage 2025 Fund seeks 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.

Fees and expenses

The following tables describe the fees and expenses you may pay if you buy and hold shares of the fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in Putnam funds. More information about these and other discounts is available from your financial professional and in *How do I buy fund shares?* beginning on page 90 of the fund's prospectus, in Appendix A to the fund's prospectus, and in *How to buy shares* beginning on page II-1 of the fund's statement of additional information (SAI).

Shareholder fees *(fees paid directly from your investment)*

Share class	Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	Maximum deferred sales charge (load) (as a percentage of original purchase price or redemption proceeds, whichever is lower)
Class A	5.75%	1.00%*
Class C	NONE	1.00%**
Class R	NONE	NONE
Class R3	NONE	NONE
Class R4	NONE	NONE
Class R5	NONE	NONE
Class R6	NONE	NONE
Class Y	NONE	NONE

Annual fund operating expenses

(expenses you pay each year as a percentage of the value of your investment)

Share class	Management fees	Distribution and service (12b-1) fees	Other expenses	Acquired fund fees and expenses	Total annual fund operating expenses	Expense reimbursement ^c	Total annual fund operating expenses after expense reimbursement
Class A	0.37%	0.25%	4.82% ^a	0.46%	5.90%	(5.10)%	0.80%
Class C	0.37%	1.00%	4.82% ^a	0.46%	6.65%	(5.10)%	1.55%
Class R	0.37%	0.50%	4.97% ^a	0.46%	6.30%	(5.10)%	1.20%
Class R3	0.37%	0.25%	4.97% ^a	0.46%	6.05%	(5.10)%	0.95%
Class R4	0.37%	N/A	4.97% ^a	0.46%	5.80%	(5.10)%	0.70%
Class R5	0.37%	N/A	4.82% ^a	0.46%	5.65%	(5.10)%	0.55%
Class R6	0.37%	N/A	4.72% ^b	0.46%	5.55%	(5.10)%	0.45%
Class Y	0.37%	N/A	4.82% ^a	0.46%	5.65%	(5.10)%	0.55%

* Applies only to certain redemptions of shares bought with no initial sales charge.

** This charge is eliminated after one year.

^a Other expenses are based on expenses of class R6 shares for the fund's last fiscal period, restated and annualized to reflect a full year of expenses and adjusted to reflect the higher investor servicing fees applicable to each other class of shares.

^b Other expenses shown have been restated and annualized to reflect a full year of expenses.

^c Reflects Putnam Investment Management, LLC's contractual obligation to limit certain fund expenses through at least December 30, 2023. This obligation may be modified or discontinued only with approval of the Board of Trustees.

Example

The following hypothetical example is intended to help you compare the cost of investing in the fund with the cost of investing in other funds. It assumes that you invest \$10,000 in the fund for the time periods indicated and then, except as indicated, redeem all your shares at the end of those periods. It assumes a 5% return on your investment each year and that the fund's operating expenses remain the same. The example takes into account the expense reimbursement described above. Your actual costs may be higher or lower.

Share class	1 year	3 years	5 years	10 years
Class A	\$652	\$816	\$2,063	\$5,083
Class C	\$258	\$490	\$1,938	\$5,354
Class C (no redemption)	\$158	\$490	\$1,938	\$5,354
Class R	\$122	\$381	\$1,772	\$5,094
Class R3	\$97	\$303	\$1,651	\$4,901
Class R4	\$72	\$224	\$1,530	\$4,703
Class R5	\$56	\$176	\$1,456	\$4,582
Class R6	\$46	\$144	\$1,406	\$4,500
Class Y	\$56	\$176	\$1,456	\$4,582

Portfolio turnover

The fund pays transaction-related costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher turnover rate may indicate higher transaction costs and may result in higher taxes when the fund's shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or the above example, affect fund performance. The fund's turnover rate for the period from December 31, 2020 (commencement of operations) through August 31, 2020 was 26%.

Investments, risks, and performance

Investments

The fund's asset allocation strategy may be attractive to investors who plan to retire or otherwise intend to begin making periodic withdrawals of their investments in or about 2025 (the target date). The fund is designed to provide diversification among different asset classes by investing its assets in other Putnam mutual funds, referred to as underlying funds.

The fund's target allocations among asset classes and underlying funds will increasingly emphasize capital preservation and income over time and will change gradually based on the number of remaining years until the fund's target date, as shown in the predetermined "glide path" in the chart under "*What are the funds' and each underlying fund's main investment strategies and related risks?*" Putnam Investment Management, LLC ("Putnam Management") adjusts these allocations at the end of each calendar quarter based on the glide path.

The following table presents your fund's approximate allocations to each asset class and underlying fund as of December 31, 2020 and its projected approximate allocations to those asset classes and underlying funds as of December 31, 2021. By comparing the percentage allocations of your fund in the table, you can see how its allocations are expected to change during the one-year period beginning on December 31, 2020. The table also shows the approximate allocations of other Putnam Retirement Advantage Funds, which are designed for investors with different target retirement dates. Over a five year period, each fund's allocations will gradually change to resemble the allocations of the fund with the next earliest target date. The table illustrates how a fund's allocations are expected to change over time to increasingly emphasize capital preservation and income.

Underlying Fund*	Year	2065	2060	2055	2050	2045	2040	2035	2030	2025 (your fund)	Maturity Fund
Putnam Dynamic Asset Allocation Equity Fund	2020	78.0%	78.0%	59.5%	34.0%	11.2%	0.0%	0.0%	0.0%	0.0%	0.0%
	2021	78.0%	74.2%	54.0%	28.8%	6.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Putnam Dynamic Asset Allocation Growth Fund	2020	21.5%	21.5%	40.5%	65.5%	87.5%	88.4%	42.5%	0.0%	0.0%	0.0%
	2021	21.5%	25.3%	45.5%	70.7%	91.7%	78.8%	31.0%	0.0%	0.0%	0.0%
Putnam Dynamic Asset Allocation Balanced Fund	2020	0.0%	0.0%	0.0%	0.0%	0.0%	8.8%	54.0%	85.3%	16.4%	0.0%
	2021	0.0%	0.0%	0.0%	0.0%	0.0%	18.4%	65.2%	71.6%	12.5%	0.0%
Putnam Dynamic Asset Allocation Conservative Fund	2020	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.1%	59.2%	0.0%
	2021	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	15.8%	54.2%	0.0%
Putnam Short Term Investment Fund	2020	0.5%	0.5%	0.5%	0.5%	1.3%	2.8%	3.5%	4.4%	4.8%	0.0%
	2021	0.5%	0.5%	0.5%	0.5%	1.5%	2.8%	3.8%	4.5%	4.2%	0.0%
Putnam Income Strategies Portfolio	2020	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.2%	19.6%	100.0%
	2021	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.1%	29.1%	100.0%
Equity**	2020	95.2%	95.2%	91.4%	86.4%	81.2%	76.0%	66.4%	54.0%	32.5%	25.0%
	2021	95.2%	94.4%	90.4%	85.4%	80.2%	74.1%	63.9%	49.7%	31.0%	25.0%
Fixed Income**	2020	4.8%	4.8%	8.6%	13.6%	18.8%	24.0%	33.6%	46.0%	67.5%	75.0%
	2021	4.8%	5.6%	9.6%	14.6%	19.8%	25.9%	36.1%	50.3%	69.0%	75.0%

* Due to rounding, allocations shown in the table above may not total 100%. In addition, because of rounding in the calculation of allocations among underlying funds and market fluctuations, actual allocations might be more or less than these percentages.

** Equity and fixed income allocations are hypothetical estimates based on each Putnam Dynamic Asset Allocation Fund's and Putnam Income Strategies Portfolio's current strategic allocation to equity and fixed income investments as set forth under "What are the funds' and each underlying fund's main investment strategies and related risks?", and an assumption that Putnam Short Term Investment Fund is equivalent to a fixed income investment. The managers of the underlying funds may adjust those funds' allocations among asset classes from time to time consistent with their investment goals, and, consequently, actual allocations will vary.

The fund's target allocations may differ from the allocations shown in the table. We may change the glide path, the fund's target allocations, and the underlying funds in which it invests at any time, although we expect these changes to be infrequent and generally in response to longer-term structural changes (i.e., in the average retirement

age or life expectancy) that lead the fund's portfolio managers to determine that a change is advisable. We assume investors will begin gradual withdrawals from the fund at around the target date. Near the end of the target date year, the fund's target allocations will correspond to those of Putnam Retirement Advantage Maturity Fund (Maturity Fund), a fund that seeks as high a rate of current income as Putnam Management believes is consistent with preservation of capital, and the fund will be merged into Maturity Fund. More information about Maturity Fund is available in this prospectus beginning on page 65, and more information about the underlying funds (which are not offered by this prospectus) is included under "*What are the funds' and each underlying fund's main investment strategies and related risks?*".

Risks

It is important to understand that you can lose money by investing in the fund. Losses may occur near, at or after the target date. There is no guarantee that the fund will provide adequate income at and through an investor's retirement.

Our allocation of assets among asset classes and the underlying funds may hurt performance.

The fund invests in underlying funds and indirectly bears expenses related to the underlying funds. However, Putnam Management has contractually agreed to waive fees, reimburse expenses of, or reimburse the fund through at least December 30, 2023 in an amount equal to the fund's acquired fund fees and expenses. Putnam Management also has contractually agreed to waive fees and/or reimburse expenses of each class of shares of the fund through at least December 30, 2023 in an amount sufficient to result in total annual fund operating expenses for class A, C, R, R3, R4, R5, R6 and Y shares of the fund (exclusive of certain fees and expenses) that equal 0.55%, 0.55%, 0.70%, 0.70%, 0.70%, 0.55%, 0.45%, and 0.55%, respectively, of the fund's average net assets. Although Putnam Management serves as the investment adviser of the underlying funds, an underlying fund may change its investment program or policies without the fund's approval, which could require the fund to reduce or eliminate its allocation to the underlying fund at an unfavorable time.

The fund also bears the following risks associated with the underlying funds:

There is no guarantee that the investment techniques, analyses, or judgments that we apply in making investment decisions for the underlying funds will produce the intended outcome or that the investments we select for the underlying funds will perform as well as other securities that were not selected for the underlying funds. We, or the underlying funds' other service providers, may experience disruptions or operating errors that could negatively impact the underlying funds. 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.

An underlying fund's allocation of assets among asset classes may hurt performance. The value of investments in the underlying funds' portfolios 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. The novel coronavirus (COVID-19) pandemic and efforts to contain its spread are likely to negatively affect the value, volatility, and liquidity of the securities and other assets in which the underlying funds invest and exacerbate other risks that apply to the underlying funds. These effects could negatively impact the underlying funds' performance and lead to losses on your investment in the fund. Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. These risks are generally greater for small and midsize companies.

Bond investments are subject to interest rate risk, which is the risk that the value of the underlying funds' bond investments is likely to fall if interest rates rise. Bond investments also are subject to credit risk, which is the risk that the issuers of the underlying funds' bond investments may default on payment of interest or principal. Bond investments may be more susceptible to downgrades or defaults during economic downturns or other periods of economic stress. Interest rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds (sometimes referred to as "junk bonds"), which can be more sensitive to changes in markets, credit conditions, and interest rates and may be considered speculative. Default risk is generally higher for non-qualified mortgages. Mortgage-backed investments, unlike traditional debt investments, are also 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.

The value of international investments traded in foreign currencies may be adversely impacted by fluctuations in exchange rates. International investments, particularly investments in emerging markets, may carry risks associated with potentially less stable economies or governments (such as the risk of seizure by a foreign government, the imposition of currency or other restrictions, or high levels of inflation), and may be or become illiquid.

Real estate investment trusts (REITs), which pool investors' funds for investment primarily in income-producing real estate properties or real estate-related loans (such as mortgages), are subject to the risks associated with owning, operating, and financing real estate, including economic downturns that have an adverse impact on real estate markets. Convertible securities combine the investment characteristics of bonds and common stocks and include bonds, preferred stocks and other instruments that can be converted into or exchanged for common stock or equivalent value. Convertible securities tend to provide higher yields than common stocks. However, a higher yield may not protect investors against the risk of loss or adequately mitigate any loss associated with a decline in the price of a convertible security. Convertible securities are subject to credit risk.

Putnam Dynamic Asset Allocation Equity Fund and Putnam Short Term Investment Fund may use, and each other underlying fund typically uses to a significant extent, derivatives, such as futures, options, certain foreign currency transactions, warrants and swap contracts, for both hedging and investment purposes (although, in the case of Putnam Short-Term Investment Fund, they do not represent a primary focus of the fund). Underlying funds that use derivatives to increase investment exposure are riskier than underlying funds that do not employ investment leverage. The value of derivatives may move in unexpected ways and may result in increased volatility. Derivatives also involve the risk that an underlying fund may be unable to terminate or sell derivatives positions when it wants to and that the other party to the instrument may fail to meet its obligations.

The fund may not achieve its goal, and it is not intended to be a complete investment program. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance

Performance information will be available after the fund completes a full calendar year of operation.

Your fund's management

Investment advisor

Putnam Investment Management, LLC

Portfolio managers

Robert Schoen

Chief Investment Officer, Global Asset Allocation, portfolio manager of the fund since 2019

James Fetch

Co-Head of Global Asset Allocation, portfolio manager of the fund since 2019

Brett Goldstein

Portfolio Manager, portfolio manager of the fund since 2019

Jason Vaillancourt

Co-Head of Global Asset Allocation, portfolio manager of the fund since 2019

Sub-advisor

Putnam Investments Limited*

* Though the investment advisor has retained the services of Putnam Investments Limited (PIL), PIL does not currently manage any assets of the fund.

For important information about the purchase and sale of fund shares, tax information, and financial intermediary compensation, please turn to *Important additional information about all funds* beginning on page 70.

PUTNAM RETIREMENT ADVANTAGE MATURITY FUND

Goal

Putnam Retirement Advantage Maturity Fund seeks as high a rate of current income as Putnam Investment Management, LLC believes is consistent with preservation of capital.

Fees and expenses

The following tables describe the fees and expenses you may pay if you buy and hold shares of the fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$100,000 in class A shares of Putnam funds. More information about these and other discounts is available from your financial professional and in *How do I buy fund shares?* beginning on page 90 of the fund's prospectus, in Appendix A to the fund's prospectus, and in *How to buy shares* beginning on page II-1 of the fund's statement of additional information (SAI).

Shareholder fees *(fees paid directly from your investment)*

Share class	Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	Maximum deferred sales charge (load) (as a percentage of original purchase price or redemption proceeds, whichever is lower)
Class A	4.00%	1.00%*
Class C	NONE	1.00%**
Class R	NONE	NONE
Class R3	NONE	NONE
Class R4	NONE	NONE
Class R5	NONE	NONE
Class R6	NONE	NONE
Class Y	NONE	NONE

Annual fund operating expenses

(expenses you pay each year as a percentage of the value of your investment)

Share class	Management fees	Distribution and service (12b-1) fees	Other expenses	Acquired fund fees and expenses	Total annual fund operating expenses	Expense reimbursement ^c	Total annual fund operating expenses after expense reimbursement
Class A	0.36%	0.25%	20.11% ^a	0.20%	20.92%	(20.12)%	0.80%
Class C	0.36%	1.00%	20.11% ^a	0.20%	21.67%	(20.12)%	1.55%
Class R	0.36%	0.50%	20.26% ^a	0.20%	21.32%	(20.12)%	1.20%
Class R3	0.36%	0.25%	20.26% ^a	0.20%	21.07%	(20.12)%	0.95%
Class R4	0.36%	N/A	20.26% ^a	0.20%	20.82%	(20.12)%	0.70%
Class R5	0.36%	N/A	20.11% ^a	0.20%	20.67%	(20.12)%	0.55%
Class R6	0.36%	N/A	20.01% ^b	0.20%	20.57%	(20.12)%	0.45%
Class Y	0.36%	N/A	20.11% ^a	0.20%	20.67%	(20.12)%	0.55%

* Applies only to certain redemptions of shares bought with no initial sales charge.

** This charge is eliminated after one year.

^a Other expenses are based on expenses of class R6 shares for the fund's last fiscal period, restated and annualized to reflect a full year of expenses and adjusted to reflect the higher investor servicing fees applicable to each other class of shares.

^b Other expenses shown have been restated and annualized to reflect a full year of expenses.

^c Reflects Putnam Investment Management, LLC's contractual obligation to limit certain fund expenses through at least December 30, 2023. This obligation may be modified or discontinued only with approval of the Board of Trustees.

Example

The following hypothetical example is intended to help you compare the cost of investing in the fund with the cost of investing in other funds. It assumes that you invest \$10,000 in the fund for the time periods indicated and then, except as indicated, redeem all your shares at the end of those periods. It assumes a 5% return on your investment each year and that the fund's operating expenses remain the same. The example takes into account the expense reimbursement described above. Your actual costs may be higher or lower.

Share class	1 year	3 years	5 years	10 years
Class A	\$478	\$645	\$4,495	\$9,879
Class C	\$258	\$490	\$4,521	\$10,001
Class C (no redemption)	\$158	\$490	\$4,521	\$10,001
Class R	\$122	\$381	\$4,403	\$9,944
Class R3	\$97	\$303	\$4,318	\$9,901
Class R4	\$72	\$224	\$4,231	\$9,856
Class R5	\$56	\$176	\$4,178	\$9,828
Class R6	\$46	\$144	\$4,142	\$9,809
Class Y	\$56	\$176	\$4,178	\$9,828

Portfolio turnover

The fund pays transaction-related costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher turnover rate may indicate higher transaction costs and may result in higher taxes when the fund's shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or the above example, affect fund performance. The fund's turnover rate for the period from December 31, 2020 (commencement of operations) through August 31, 2020 was 6%.

Investments, risks, and performance

Investments

The fund employs an asset allocation strategy designed for investors who are already in retirement or who plan to retire (or otherwise begin withdrawing the invested funds) in the near future. The fund is designed to provide diversification among different asset classes. The fund invests all assets in Putnam Income Strategies Portfolio ("Income Strategies Portfolio"), another Putnam mutual fund, which invests mainly in fixed-income investments and, to a lesser extent, in equity securities.

The following table presents your fund's approximate allocations to each asset class (through its investments in Income Strategies Portfolio) as of June 30, 2020, which are not expected to change over time.

Asset class

Equity*	25.0%
Fixed Income*	75.0%

* Equity and fixed income allocations are hypothetical estimates based on Putnam Income Strategies Portfolio's current strategic allocation to equity and fixed income investments as set forth under "What are the funds' and each underlying fund's main investment strategies and related risks?". The managers of Putnam Income Strategies Portfolio may adjust the fund's allocations among asset classes from time to time consistent with its investment goals, and, consequently, actual allocations will vary.

The fund's target allocations may differ from the allocations shown in the table. We may change the fund's target allocations, and the underlying fund(s) in which it invests, at any time, although we expect these changes to be infrequent and generally in response to longer-term structural changes (*i.e.*, in the average retirement age or life expectancy) that lead the fund's portfolio managers to determine that a change is advisable. We assume investors will make gradual withdrawals from the fund. The managers of Income Strategies Portfolio will rebalance that fund's investments towards its target allocations on a quarterly basis. More information about Income Strategies Portfolio is included under "What are the funds' and each underlying fund's main investment strategies and related risks?".

Risks

It is important to understand that you can lose money by investing in the fund. There is no guarantee that the fund will provide adequate income at and through an investor's retirement.

Our allocation of assets among asset classes (through the fund's investment in Income Strategies Portfolio) may hurt performance.

The fund invests in, and indirectly bears expenses related to, Income Strategies Portfolio. However, Putnam Management has contractually agreed to waive fees, reimburse expenses of, or reimburse the fund through at least December 30, 2023 in an amount equal to the fund's acquired fund fees and expenses. Putnam Management also has contractually agreed to waive fees and/or reimburse expenses of each class of shares of the fund through at least December 30, 2023 in an amount sufficient to result in total annual fund operating expenses for class A, C, R, R3, R4, R5, R6 and Y shares of the fund (exclusive of certain fees and expenses) that equal 0.55%, 0.55%, 0.70%, 0.70%, 0.70%, 0.55%, 0.45%, and 0.55%, respectively, of the fund's average net assets. Although Putnam Management serves as the investment adviser of Income Strategies Portfolio, Income Strategies Portfolio may change its investment program or policies without the fund's approval, which could require the fund to reduce or eliminate its investment in Income Strategies Portfolio at an unfavorable time.

The fund also bears the following risks associated with Income Strategies Portfolio:

There is no guarantee that the investment techniques, analyses, or judgments that we apply in making investment decisions for Income Strategies Portfolio will produce the intended outcome or that the investments we select for Income Strategies Portfolio will perform as well as other securities that were not selected for Income Strategies Portfolio. We, or Income Strategies Portfolio's other service providers, may experience disruptions or operating errors that could negatively impact Income Strategies Portfolio. If the quantitative models or data that are used in managing Income Strategies Portfolio prove to be incorrect or incomplete, investment decisions made in reliance on the models or data may not produce the desired results and Income Strategies Portfolio may realize losses.

Income Strategies Portfolio's allocation of assets among asset classes may hurt performance. The value of investments in Income Strategies Portfolio's portfolios 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 Income Strategies Portfolio's portfolio holdings. The novel coronavirus (COVID-19) pandemic and efforts to contain its spread are likely to negatively affect the value, volatility, and liquidity of the securities and other assets in which the underlying funds invest and exacerbate other risks that apply to the underlying funds. These effects could negatively impact the underlying funds' performance and lead to losses on your investment in the fund. Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. These risks are generally greater for small and midsize companies.

Bond investments are subject to interest rate risk, which is the risk that the value of Income Strategies Portfolio's bond investments is likely to fall if interest rates rise. Bond investments also are subject to credit risk, which is the risk that the issuers of Income Strategies Portfolio's bond investments may default on payment of interest or principal. Bond investments may be more susceptible to downgrades or defaults during economic downturns or other periods of economic stress. Interest rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds (sometimes referred to as "junk bonds"), which can be more sensitive to changes in markets, credit conditions, and interest rates and may be considered speculative. Default risk is generally higher for non-qualified mortgages. Mortgage-backed investments, unlike traditional debt investments, are also 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. Income Strategies Portfolio may have to invest the proceeds from prepaid investments, including mortgage- and asset-backed investments, in other investments with less attractive terms and yields.

The value of international investments traded in foreign currencies may be adversely impacted by fluctuations in exchange rates. International investments, particularly investments in emerging markets, may carry risks associated with potentially less stable economies or governments (such as the risk of seizure by a foreign government, the imposition of currency or other restrictions, or high levels of inflation), and may be or become illiquid.

Real estate investment trusts (REITs), which pool investors' funds for investment primarily in income-producing real estate properties or real estate-related loans (such as mortgages), are subject to the risks associated with owning, operating, and financing real estate, including economic downturns that have an adverse impact on real estate markets. Convertible securities combine the investment characteristics of bonds and common stocks and include bonds, preferred stocks and other instruments that can be converted into or exchanged for common stock or equivalent value. Convertible securities tend to provide higher yields than common stocks. However, a higher yield may not protect investors against the risk of loss or adequately mitigate any loss associated with a decline in the price of a convertible security. Convertible securities are subject to credit risk.

Income Strategies Portfolio typically uses derivatives to a significant extent, such as futures, options, certain foreign currency transactions, warrants and swap contracts, for both hedging and investment purposes. Investing in Income Strategies Portfolio will be riskier to the extent the fund uses derivatives to increase investment exposure. The value of derivatives may move in unexpected ways and may result in increased volatility. Derivatives also involve the risk that Income Strategies Portfolio may be unable to terminate or sell derivatives positions when it wants to and that the other party to the instrument may fail to meet its obligations.

The fund may not achieve its goal, and it is not intended to be a complete investment program. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Investor profile

The fund is designed for investors in or near retirement or otherwise seeking an investment for use with a periodic withdrawal program. Investors are encouraged to seek the assistance of a financial professional in developing a periodic withdrawal program that is appropriate to their personal investment goals and financial circumstances. The fund also serves as the fund into which each of the Putnam Retirement Advantage Funds will be merged near the end of the target year of the Putnam Retirement Advantage Fund. The fund makes no representations regarding its suitability for any particular investor or periodic withdrawal program. Investors should understand that pursuing higher returns may involve higher volatility and that a fund's performance results may not be sustainable.

Performance

Performance information will be available after the fund completes a full calendar year of operation.

Your fund's management

Investment advisor

Putnam Investment Management, LLC

Portfolio managers

Robert Schoen

Chief Investment Officer, Global Asset Allocation, portfolio manager of the fund since 2019

James Fetch

Co-Head of Global Asset Allocation, portfolio manager of the fund since 2019

Brett Goldstein

Portfolio Manager, portfolio manager of the fund since 2019

Jason Vaillancourt

Co-Head of Global Asset Allocation, portfolio manager of the fund since 2019

Sub-advisor

Putnam Investments Limited*

* Though the investment advisor has retained the services of Putnam Investments Limited (PIL), PIL does not currently manage any assets of the fund.

Important Additional Information About All Funds

Purchase and sale of fund shares

You can open an account, purchase and/or sell fund shares, or exchange them for shares of another Putnam fund by contacting your financial professional or by calling Putnam Investor Services at 1-800-225-1581.

When opening an account, you must complete and mail a Putnam account application, along with a check made payable to the fund, to: Putnam Investments, P.O. Box 219697, Kansas City, MO 64121-9697. The minimum initial investment of \$500 is currently waived, although Putnam reserves the right to reject initial investments under \$500 at its discretion. There is no minimum for subsequent investments. Additional investment minimums may be imposed by your financial intermediary.

You can sell your shares back to the fund or exchange them for shares of another Putnam fund any day the New York Stock Exchange (NYSE) is open. Shares may be sold or exchanged by mail, by phone, or online at putnam.com. Some restrictions may apply.

Tax information

The fund's distributions will be taxed as ordinary income or capital gains unless you hold the shares through a tax-advantaged arrangement, in which case you will generally be taxed only upon withdrawal of monies from the arrangement.

Financial intermediary compensation

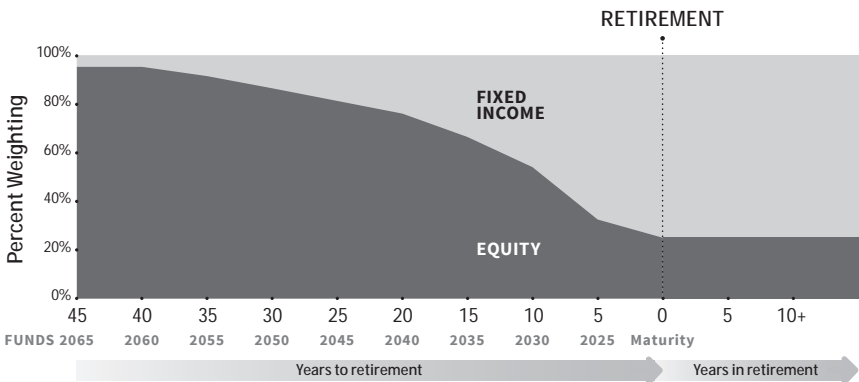
If you purchase the fund through a broker/dealer or other financial intermediary (such as a bank or financial professional), the fund and its related companies may pay that intermediary for the sale of fund shares and related services. Please bear in mind that these payments may create a conflict of interest by influencing the broker/dealer or other intermediary to recommend the fund over another investment. Ask your advisor or visit your advisor's website for more information.

What are the funds' and each underlying fund's main investment strategies and related risks?

This section contains greater detail on each fund's and each underlying fund's main investment strategies and the related risks you would face as a fund shareholder. It is important to keep in mind that risk and reward generally go hand in hand; the higher the potential reward, the greater the risk. In deciding whether a Putnam Retirement Advantage Fund is right for you, you may wish to consider a number of factors in addition to the fund's target date, including your age, how your fund investment will fit into your overall investment program, and whether you are looking for a more aggressive or more conservative allocation.

As mentioned in the fund summaries, we pursue each fund's goal by allocating its assets among underlying funds.

For each fund other than Maturity Fund, target allocations among asset classes and underlying funds will increasingly emphasize capital preservation and income over time and will change gradually based on the number of remaining years until the fund's target date, as shown in the following predetermined "glide path" below. Putnam Management adjusts these funds' allocations at the end of each calendar quarter based on the glide path. Over a five-year period, each of these fund's allocations will gradually change to resemble the allocations of the fund with the next earliest target date.



For Maturity Fund, target allocations among asset classes and underlying funds are not expected to change over time. Putnam Management rebalances Maturity Fund's investments towards its target allocations on a quarterly basis. We may change the glide path, a fund's target allocations, and the underlying funds in which it invests at any time, although we expect these changes to be infrequent and generally in response to longer-term structural changes (i.e., in the average retirement age or life expectancy) that lead the fund's portfolio managers to determine that a change is advisable.

Asset class weightings are hypothetical estimates based on the current strategic allocations to equity and fixed income of each Putnam Dynamic Asset Allocation Fund and Putnam Income Strategies Portfolio set forth under *"What are the funds' and each underlying fund's main investment strategies and related risks?"*, and an assumption that Putnam Short Term Investment Fund is equivalent to a fixed income investment. The managers of the underlying funds may adjust those funds' allocations among asset classes from time to time consistent with their investment goals, and, consequently, actual allocations will vary. Because of rounding in the calculation of allocations among underlying funds and of asset class weighting, actual allocations may be more or less than these percentages.

References to specific investments refer to investments made by the underlying funds. When deciding whether to buy or sell equity investments for the underlying funds, the managers of those funds may consider, among other factors, a company's valuation, financial strength, competitive position in its industry, projected future earnings, cash flows and dividends. When deciding whether to buy or sell fixed income investments for the underlying funds, the managers of those funds may consider, among other factors, credit, interest rate and prepayment risks, as well as general market conditions. Managers of different underlying funds may emphasize different factors in making decisions to buy or sell investments. In addition to the investments described below, each underlying fund may use derivatives, such as futures, options, certain foreign currency transactions, warrants and swap contracts, for both hedging and investment purposes (although, in the case of Putnam Short Term Investment Fund, they do not represent a primary focus of the fund).

In managing each of the underlying funds (with the exception of the Putnam Short Term Investment Fund) the underlying funds' managers use proprietary models and data supplied by third parties. The underlying funds' managers use models and data to, among other things, identify and assess trends and market opportunities and provide risk management insights. The underlying funds' managers regularly enhance and update their models to reflect developing research, fundamental analysis, and access to new data.

Putnam Dynamic Asset Allocation Equity Fund ("Equity Fund")

Goal

The fund seeks long-term growth.

Investments

The fund invests mainly in common stocks (growth or value stocks or both) of large and midsize companies worldwide. Under normal circumstances, the fund invests at least 80% of the fund's net assets in common stocks. This policy may be changed only after 60 days' notice to shareholders. While the managers of the fund typically allocate approximately 75% of the fund's assets to investments in U.S. companies, and 25% of the fund's assets to investments in international companies, these allocations may vary. The fund invests mainly in developed countries, but may invest in emerging markets.

The fund's managers may consider, among other factors, a company's valuation, financial strength, growth potential, competitive position in its industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell investments. The fund's managers may also consider other factors that they believe will cause the stock price to rise. The fund may also use derivatives, such as futures, options, certain foreign currency transactions, warrants and swap contracts, for both hedging and non-hedging purposes.

Risks

The fund bears the risks associated with underlying funds set forth in *Fund summaries — Investments, risks and performance — Risks*, except those related to the allocation of assets among asset classes, bonds, mortgage-backed investments, prepaid investments, real estate investment trusts (REITs), and convertible securities. Additional information about each of these risks is included below.

Putnam Dynamic Asset Allocation Growth Fund (“Growth Fund”)

Putnam Dynamic Asset Allocation Balanced Fund (“Balanced Fund”)

Putnam Dynamic Asset Allocation Conservative Fund (“Conservative Fund”)

Putnam Income Strategies Portfolio (“Income Strategies Portfolio”)

Goals

Growth Fund seeks capital appreciation.

Balanced Fund seeks total return.

Conservative Fund and Income Strategies Portfolio seek total return consistent with preservation of capital.

Total return is composed of capital appreciation and income.

Investments

Each fund has a unique strategic, or typical, allocation between equity and fixed income investments. Using qualitative analysis and quantitative models and techniques, the managers of the funds adjust portfolio allocations from time to time within a certain range for each fund to try to optimize a fund's performance consistent with its goal. The strategic allocation and the range of allowable allocation for each fund are shown below.

Class	Growth Fund		Balanced Fund		Conservative Fund		Income Strategies Portfolio	
	Strategic Allocation	Range	Strategic Allocation	Range	Strategic Allocation	Range	Strategic Allocation	Range
Equity	80%	65–95%	60%	45–75%	30%	15–45%	25%	5–50%
Fixed Income	20%	5–35%	40%	25–55%	70%	55–85%	75%	50–95%

Growth Fund invests mainly in equity securities (growth or value stocks or both) of both U.S. and foreign companies of any size. Growth Fund also invests, to a lesser extent, in fixed-income investments, including U.S. and foreign government obligations, corporate obligations and securitized debt instruments (such as mortgage-backed investments).

Balanced Fund invests mainly in equity securities (growth or value stocks or both) of both U.S. and foreign companies of any size. Balanced Fund also invests in fixed-income investments, including U.S. and foreign government obligations, corporate obligations and securitized debt instruments (such as mortgage-backed investments).

Conservative Fund invests mainly in fixed-income investments, including U.S. and foreign government obligations, corporate obligations and securitized debt instruments (such as mortgage-backed investments). Conservative Fund also invests, to a lesser extent, in equity securities (growth or value stocks or both) of U.S. and foreign companies of any size.

Income Strategies Portfolio invests mainly in fixed-income investments, including U.S. and foreign government obligations, corporate obligations and securitized debt instruments (such as mortgage-backed investments) of any credit quality. Income Strategies Portfolio also invests, to a lesser extent, in equity securities (growth or value stocks or both) of U.S. and foreign companies of any size. Income Strategies Portfolio also makes other types of investments, such as investments in REITs and convertible securities.

Each fund may consider, among other factors, a company's valuation, financial strength, growth potential, competitive position in its industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell equity investments. Each fund may consider, among other factors, credit, interest rate and prepayment risks, as well as general market conditions, when deciding whether to buy or sell equity investments and may consider, among other factors, credit, interest rate and prepayment risks, as well as general market conditions, when deciding whether to buy or sell fixed-income investments. Each fund may also select other investments that do not fall within these asset classes.

Each fund typically uses derivatives to a significant extent, such as futures, options, certain foreign currency transactions, warrants and swap contracts, for both hedging and non-hedging purposes. Income Strategies Portfolio may also include derivatives

and debt instruments with terms determined by reference to a particular commodity or to all or portions of a commodities index.

Risks

Each fund bears the risks associated with underlying funds set forth in *Fund summaries — Investments, risks and performance — Risks*, except Growth Fund, Balanced Fund and Conservative Fund do not bear risks related to REITs and convertible securities. Additional information about each of these risks is included below.

Putnam Short Term Investment Fund (“Short Term Investment Fund”)

Goal

The fund seeks as high a rate of current income as Putnam Investment Management, LLC believes is consistent with preservation of capital and maintenance of liquidity.

Investments

The fund invests in a diversified portfolio of fixed income securities comprised of short duration, investment-grade money market and other fixed income securities. The fund’s investments may include obligations of the U.S. government, its agencies and instrumentalities, which are backed by the full faith and credit of the United States (e.g., U.S. Treasury bonds and Ginnie Mae mortgage-backed bonds) or by only the credit of a federal agency or government-sponsored entity (e.g., Fannie Mae or Freddie Mac mortgage-backed bonds), domestic corporate debt obligations, municipal debt securities, securitized debt instruments (such as mortgage- and asset-backed securities), repurchase agreements, certificates of deposit, bankers acceptances, commercial paper (including asset-backed commercial paper), time deposits, Yankee Eurodollar securities and other money market instruments. The fund may also invest in U.S. dollar-denominated foreign securities of these types. Under normal circumstances, the effective duration of the fund’s portfolio will generally not be greater than one year. Effective duration provides a measure of a fund’s interest-rate sensitivity. The longer a fund’s duration, the more sensitive the fund is to shifts in interest rates. The fund will maintain a dollar-weighted average portfolio maturity of three years or less.

The fund may consider, among other factors, credit, interest rate and prepayment risks, as well as general market conditions, when deciding whether to buy or sell investments. The fund may also use derivatives, such as futures, options and swap contracts, for both hedging and non-hedging purposes, although they do not represent a primary focus of the fund.

Risks

The effects of inflation may erode the value of an investment in the fund over time. The value of securities in the fund’s portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general financial market conditions, changing market perceptions (including perceptions about the risk of default and expectations about monetary policy or interest rates), changes in government

intervention in the financial markets, and factors related to a specific issuer or industry. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings.

The risks associated with fixed income investments include interest rate risk, which is the risk that the value of the fund's investments is likely to fall if interest rates rise. Fixed income investments are also subject to credit risk, which is the risk that the issuer of a fixed income investment may default on payment of interest or principal. Fixed income investments may be more susceptible to downgrades or defaults during economic downturns or other periods of economic stress. Credit risk is generally greater for debt not backed by the full faith and credit of the U.S. government, and interest rate risk is generally greater for longer-term debt. Mortgage-backed investments, unlike traditional debt investments, are also subject to prepayment risk, which is the risk 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. We may have to invest the proceeds from prepaid investments, including mortgage-backed investments, in other investments with less attractive terms and yields.

The fund's use of derivatives may increase the risks of investing in the fund by increasing investment exposure (which may be considered leverage) or, in the case of many over-the-counter instruments, because of the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations.

In addition, the fund bears the risks associated with underlying funds set forth in *Fund summaries — Investments, risks and performance — Risks*, except those related to quantitative models and data, the allocation of assets among asset categories, common stocks, REITs and convertible securities. Additional information about each of these risks is included below.

Additional information about investment strategies and related risks of the underlying funds

This section provides additional information on the investment strategies and related risks of the underlying funds. Not every investment strategy below applies to each underlying fund.

Equity investments (for all funds except Short Term Investment Fund)

- **Common stocks.** Common stock represents an ownership interest in a company. The value of a company's stock may fall as a result of factors directly relating to that company, such as decisions made by its management or lower demand for the company's products or services. A stock's value may also fall because of factors affecting not just the company, but also other companies in the same industry or in a number of different industries, such as increases in production costs. From time to time, an underlying fund may invest a significant portion of its assets in

companies in one or more related industries or sectors, which would make the fund more vulnerable to adverse developments affecting those companies, industries or sectors. The value of a company's stock may also be affected by changes in financial markets that are relatively unrelated to the company or its industry, such as changes in interest rates or currency exchange rates. In addition, a company's stock generally pays dividends only after the company invests in its own business and makes required payments to holders of its bonds and other debt. For this reason, the value of a company's stock will usually react more strongly than its bonds and other debt to actual or perceived changes in the company's financial condition or prospects.

Growth stocks — Stocks of companies that the underlying funds' managers believe are fast-growing may trade at a higher multiple of current earnings than other stocks. The values of these stocks may be more sensitive to changes in current or expected earnings than the values of other stocks. If the underlying funds' managers' assessment of the prospects for a company's earnings growth is wrong, or if the underlying funds' managers' judgment of how other investors will value the company's earnings growth is wrong, then the price of the company's stock may fall or may not approach the value that the underlying funds' managers have placed on it. In addition, growth stocks, at times, may not perform as well as value stocks or the stock market in general, and may be out of favor with investors for varying periods of time.

Value stocks — Companies whose stocks the underlying funds' managers believe are undervalued by the market may have experienced adverse business developments or may be subject to special risks that have caused their stocks to be out of favor. If the underlying funds' managers' assessment of a company's prospects is wrong, or if other investors do not similarly recognize the value of the company, then the price of the company's stock may fall or may not approach the value that the underlying funds' managers have placed on it. In addition, value stocks, at times, may not perform as well as growth stocks or the stock market in general, and may be out of favor with investors for varying periods of time.

- **Small and midsize companies.** These companies, some of which may have a market capitalization of less than \$1 billion, are more likely than larger companies to have limited product lines, markets or financial resources, lack profitability, or to depend on a small management group. Stocks of these companies often trade in smaller volumes, and their prices may fluctuate more than stocks of larger companies. Stocks of small and midsize companies may therefore be more vulnerable to adverse developments than those of larger companies. Small companies in foreign countries could be relatively smaller than those in the United States. In addition, stocks of small and midsize companies, at times, may not perform as well as stocks of large companies or the stock market in general, and may be out of favor with investors for varying periods of time.

Fixed income investments (for all funds except Equity Fund)

• Interest rate risk

For **Balanced Fund, Conservative Fund, Growth Fund, and Income Strategies Portfolio**. The values of bonds and other debt instruments usually rise and fall in response to changes in interest rates. Interest rates can change in response to the supply and demand for credit, government and/or central bank monetary policy and action, inflation rates, and other factors. Declining interest rates generally result in an increase in the value of existing debt instruments, and rising interest rates generally result in a decrease in the value of existing debt instruments. Changes in a debt instrument's value usually will not affect the amount of interest income paid to an underlying fund, but will affect the value of the fund's shares. Interest rate risk is generally greater for investments with longer maturities.

Some investments give the issuer the option to call or redeem an investment before its maturity date. If an issuer calls or redeems an investment during a time of declining interest rates, an underlying fund might have to reinvest the proceeds in an investment offering a lower yield, and therefore the fund might not benefit from any increase in value as a result of declining interest rates.

For **Short Term Investment Fund**. The values of money market and other fixed income securities usually rise and fall in response to changes in interest rates. Interest rates can change in response to the supply and demand for credit, government and/or central bank monetary policy and action, inflation rates, and other factors. Declining interest rates generally result in an increase in the value of existing fixed income securities, and rising interest rates generally result in a decrease in the value of existing fixed income securities. Changes in a fixed income security's value usually will not affect the amount of interest income paid to the fund, but will affect the value of the fund's shares. Interest rate risk is generally greater for investments with longer maturities.

The fund will maintain a dollar-weighted average portfolio maturity of three years or less. Short-term investments may have lower yields than longer-term investments. Under normal circumstances the effective duration of the fund's portfolio will generally not be greater than one year. Effective duration provides a measure of a fund's interest-rate sensitivity. The longer a fund's duration, the more sensitive the fund is to shifts in interest rates. As a general rule, a 1% rise in interest rates means a 1% fall in value for every year of duration.

Some investments that the fund purchases have an interest rate that changes based on a market interest rate and/or allow the holder to demand payment of principal and accrued interest before the scheduled maturity date. The fund measure the maturity of these obligations using the relatively short period until the interest rate resets and/or payment could be demanded. Because the interest rate on these investments can change, these investments are unlikely to be able to lock in favorable longer-term interest rates.

- **Credit risk.** Investors normally expect to be compensated in proportion to the risk they are assuming. Thus, debt of issuers with poor credit prospects usually offers higher yields than debt of issuers with more secure credit. Higher-rated investments generally have lower credit risk.

For **Balanced Fund**, **Conservative Fund**, and **Growth Fund**. The funds may invest up to 40% of each fund's total assets (but not more than a fund's maximum fixed-income allocation range) in higher-yield, higher-risk debt investments that are rated below BBB or its equivalent at the time of purchase by each nationally recognized securities rating agency, or that are unrated investments that the managers of the funds believe are of comparable quality. However, using the same criteria, the managers of the funds currently do not intend to invest more than 20% of Conservative Fund's total assets in debt investments rated lower than BB or its equivalent. Each fund may invest up to 5% of its total assets in debt investments rated below CCC or its equivalent, at the time of purchase, by each rating agency rating such investments and in unrated investments that the managers of the underlying funds believe are of comparable quality. A fund will not necessarily sell an investment if its rating is reduced (or increased) after the fund buys it.

For **Income Strategies Portfolio**. The funds may invest without limit (up to its maximum fixed-income allocation range) in higher-yield, higher-risk debt investments that are rated below BBB or its equivalent at the time of purchase by each nationally recognized securities rating agency, or that are unrated investments that the managers of the funds believe are of comparable quality.

For **Short Term Investment Fund**. The fund invests in investment-grade investments. These are rated at least BBB or its equivalent at the time of purchase by a nationally recognized securities rating agency, or are unrated investments the managers of the fund believe are of comparable quality. The fund will not necessarily sell an investment if its rating is reduced after the fund buys it. This means the fund may at times hold securities rated below-investment-grade (sometimes referred to as "junk bonds") if the rating for a security held by the fund is reduced to below-investment-grade.

For **all funds**. Investments rated below BBB or its equivalent are below-investment-grade in quality and may be considered speculative. This rating reflects a greater possibility that the issuers may be unable to make timely payments of interest and principal and thus default. If this happens, or is perceived as likely to happen, the value of the investment will usually be more volatile and is likely to fall. The value of a debt instrument may also be affected by changes in, or perceptions of, the financial condition of the issuer, borrower, counterparty, or other entity, or underlying collateral or assets, or changes in, or perceptions of, specific or general market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions. A default or expected default could also make it difficult for a fund to sell the investment at a price approximating the value we had previously placed on it. Lower-rated debt usually has a more limited market than higher-rated debt, which may at times make it difficult for a fund to buy or sell certain debt

instruments or to establish their fair value. Credit risk is generally greater for zero coupon bonds and other investments that are issued at less than their face value and that are required to make interest payments only at maturity rather than at intervals during the life of the investment.

Bond investments may be more susceptible to downgrades or defaults during economic downturns or other periods of economic stress, which can significantly strain the financial resources of debt issuers, including the issuers of the bonds in which the fund invests. This may make it less likely that those issuers can meet their financial obligations when due and may adversely impact the value of their bonds, which could negatively impact the performance of the fund. It is difficult to predict the level of financial stress and duration of such stress issuers may experience.

Credit ratings are based largely on the issuer's historical financial condition and the rating agencies' investment analysis at the time of rating. The rating assigned to any particular investment does not necessarily reflect the issuer's current financial condition, and does not reflect an assessment of the investment's volatility or liquidity. Although the managers of the underlying funds consider credit ratings in making investment decisions, they perform their own investment analysis and do not rely only on ratings assigned by the rating agencies. Their success in achieving an underlying fund's goal may depend more on their own credit analysis when buying lower-rated debt than when buying investment-grade debt. An underlying fund may have to participate in legal proceedings involving the issuer. This could increase a fund's operating expenses and decrease its net asset value (NAV).

Although investment-grade investments generally have lower credit risk, they may share some of the risks of lower-rated investments. U.S. government investments generally have the least credit risk, but are not completely free of credit risk. While some investments, such as U.S. Treasury obligations and Ginnie Mae certificates, are backed by the full faith and credit of the U.S. government, others are backed only by the credit of the issuer. Mortgage-backed securities may be subject to the risk that underlying borrowers will be unable to meet their obligations.

- **Prepayment risk.** Traditional debt investments typically pay a fixed rate of interest until maturity, when the entire principal amount is due. In contrast, payments on securitized debt instruments, including mortgage-backed and asset-backed investments, typically include both interest and partial payment of principal. Principal may also be prepaid voluntarily, or as a result of refinancing or foreclosure. The underlying funds may have to invest the proceeds from prepaid investments in other investments with less attractive terms and yields.

Compared to debt that cannot be prepaid, mortgage-backed investments are less likely to increase in value during periods of declining interest rates and have a higher risk of decline in value during periods of rising interest rates. These investments may increase the volatility of an underlying fund. Some mortgage-backed investments receive only the interest portion or the principal portion of payments on the underlying mortgages. The yields and values of these investments are extremely sensitive to changes in interest rates and in the rate of principal payments on the

underlying mortgages. The market for these investments may be volatile and limited, which may make them difficult to buy or sell. Asset-backed securities are structured like mortgage-backed securities, but instead of mortgage loans or interests in mortgage loans, the underlying assets may include such items as motor vehicle installment sales or installment loan contracts, leases of various types of real and personal property and receivables from credit card agreements. Asset-backed securities are subject to risks similar to those of mortgage-backed securities.

Foreign investments (for all funds except Short Term Investment Fund)

Foreign investments involve certain special risks, including:

- Unfavorable changes in currency exchange rates: Foreign investments are typically issued and traded in foreign currencies. As a result, their values may be affected by changes in exchange rates between foreign currencies and the U.S. dollar.
- Political and economic developments: Foreign investments may be subject to the risks of seizure by a foreign government, direct or indirect impact of sovereign debt default, imposition of economic sanctions or restrictions on the exchange or export of foreign currency, and tax increases.
- Unreliable or untimely information: There may be less information publicly available about a foreign company than about most publicly-traded U.S. companies, and foreign companies are usually not subject to accounting, auditing and financial reporting standards and practices as stringent as those in the United States. Foreign securities may trade on markets that are closed when U.S. markets are open. As a result, accurate pricing information based on foreign market prices may not always be available.
- Limited legal recourse: Legal remedies for investors may be more limited than the remedies available in the United States.
- Limited markets: Certain foreign investments may be less liquid (harder to buy and sell) and more volatile than most U.S. investments, which means an underlying fund may at times be unable to sell these foreign investments at desirable prices. In addition, there may be limited or no markets for bonds of issuers that become distressed. For the same reason, an underlying fund manager may at times find it difficult to value a fund's foreign investments.
- Trading practices: Brokerage commissions and other fees are generally higher for foreign investments than for U.S. investments. The procedures and rules governing foreign transactions and custody may also involve delays in payment, delivery or recovery of money or investments.
- Sovereign issuers: The willingness and ability of sovereign issuers to pay principal and interest on government securities depends on various economic factors, including the issuer's balance of payments, overall debt level, and cash flow from tax or other revenues. In addition, there may be no legal recourse for investors in the event of default by a sovereign government.

The risks of foreign investments are typically increased in countries with less developed markets, which are sometimes referred to as emerging markets. Emerging markets may have less developed economies and legal and regulatory systems, and may be susceptible to greater political and economic instability than developed foreign markets. Countries with emerging markets are also more likely to experience high levels of inflation or currency devaluation, and investments in emerging markets may be more volatile and less liquid than investments in developed markets. For these and other reasons, investments in emerging markets are often considered speculative.

Certain risks related to foreign investments may also apply to some extent to U.S.-traded investments that are denominated in foreign currencies, investments in U.S. companies that are traded in foreign markets, or investments in U.S. companies that have significant foreign operations.

- **Foreign investments (for Short-Term Investment Fund).** The fund may invest in foreign investments denominated in U.S. dollars, although foreign investments do not represent a primary focus of the fund. Foreign investments involve certain special risks. For example, their values may decline in response to changes in currency exchange rates, unfavorable political and legal developments, unreliable or untimely information, and economic and financial instability. In addition, the liquidity of these investments may be more limited than for most U.S. investments, which means we may at times be unable to sell them at desirable prices. Foreign settlement procedures may also involve additional risks. These risks are generally greater in the case of developing (also known as emerging) markets, which typically have less developed legal and financial systems.

Certain of these risks may also apply to some extent to U.S.-traded investments that are denominated in foreign currencies, investments in U.S. companies that are traded in foreign markets, or investments in U.S. companies that have significant foreign operations.

Derivatives

An underlying fund may engage in a variety of transactions involving derivatives, such as futures, certain foreign currency transactions, options, warrants and swap contracts, although, in the case of Short-Term Investment Fund, it does not represent a primary focus of the fund. Derivatives are financial instruments whose value depends upon, or is derived from, the value of something else, such as one or more underlying investments, pools of investments, indexes or currencies. The underlying funds may make use of “short” derivatives positions, the values of which typically move in the opposite direction from the price of the underlying investment, pool of investments, index or currency. The underlying funds may use derivatives both for hedging and non-hedging purposes. For example, an underlying fund manager may use derivatives to increase or decrease a fund’s exposure to long or short-term interest rates (in the United States or abroad) or to a particular currency or group of currencies. The underlying funds may also use derivatives as a substitute for a direct

investment in the securities of one or more issuers. However, an underlying fund manager may also choose not to use derivatives, based on an evaluation of market conditions or the availability of suitable derivatives. Investments in derivatives may be applied toward meeting a requirement to invest in a particular kind of investment if the derivatives have economic characteristics similar to that investment. A fund's investment in derivatives may be limited by its intention to qualify as a regulated investment company. In addition, for **Conservative Fund, Balanced Fund, Growth Fund**, and **Income Strategies Portfolio**, derivatives positions that offset each other may be netted together for purposes of a fund's policy on strategic allocation between equity and fixed-income investments.

Derivatives involve special risks and may result in losses. The successful use of derivatives depends on an underlying fund manager's ability to manage these sophisticated instruments. Some derivatives are "leveraged," which means they provide a fund with investment exposure greater than the value of a fund's investment in the derivatives. As a result, these derivatives may magnify or otherwise increase investment losses to a fund. The risk of loss from certain short derivatives positions is theoretically unlimited. The value of derivatives may move in unexpected ways due to the use of leverage or other factors, especially in unusual market conditions, and may result in increased volatility.

Other risks arise from the potential inability to terminate or sell derivatives positions. A liquid secondary market may not always exist for a fund's derivatives positions. In fact, many over-the-counter instruments (investments not traded on an exchange) will not be liquid. Over-the-counter instruments also involve the risk that the other party to the derivatives transaction will not meet its obligations. For further information about additional types and risks of derivatives and the funds' asset segregation policies, see *Miscellaneous Investments, Investment Practices and Risks* in the SAL.

Other investments

- **Real estate investment trusts (REITs) (for Income Strategies Portfolio).** A REIT pools investors' funds for investment primarily in income-producing real estate properties or real estate-related loans (such as mortgages). The real estate properties in which REITs invest typically include properties such as office buildings, retail and industrial facilities, hotels, apartment buildings and healthcare facilities. The fund will invest in publicly-traded REITs listed on national securities exchanges. The yields available from investments in REITs depend on the amount of income and capital appreciation generated by the related properties. Investments in REITs are subject to the risks associated with owning, operating, and financing real estate, including economic downturns that have an adverse effect on real estate markets.
- **Convertible securities (for Income Strategies Portfolio).** Convertible securities include bonds, preferred stocks and other instruments that pay interest or dividends and that can be converted into or exchanged for common stocks or other equity securities, or equivalent value, at a particular price or rate (a "conversion price").

Convertible securities generally have less potential for gain or loss than common stocks, but may have more potential for gain or loss than debt securities. In general, a convertible security performs more like a stock when the underlying stock's price is near or higher than the conversion price (because it is assumed that it will be converted into the stock) and more like a bond when the underlying stock's price is lower than the conversion price (because it is assumed that it will not be converted). Convertible securities tend to provide higher yields than common stocks. However, a higher yield may not protect investors against the risk of loss or adequately mitigate any loss associated with a decline in the price of a convertible security.

Additional risks

- **Market risk.** The value of investments in an underlying 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 (including, in the case of bonds, perceptions about monetary policy, interest rates or the risk of default); government actions (including protectionist measures, intervention in the financial markets or other regulation, and changes in fiscal, monetary or tax policies); geopolitical events or changes (including natural disasters, epidemics or pandemics, terrorism and war); 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. During those periods, an underlying fund may experience high levels of shareholder redemptions, and may have to sell securities at times when it would otherwise not do so, and at unfavorable prices. These risks may be exacerbated during economic downturns or other periods of economic stress.

The novel coronavirus (COVID-19) pandemic and efforts to contain its spread have negatively affected, and are likely to continue to negatively affect, the global economy, the economies of the United States and other individual countries, and the financial performance of individual issuers, sectors, industries, asset classes, and markets in significant and unforeseen ways. The COVID-19 pandemic has resulted in significant market volatility, exchange trading suspensions and closures, declines in global financial markets, higher default rates, and economic downturns and recessions, and these effects may continue for an extended period of time and may increase in severity over time. In addition, actions taken by government and quasi-governmental authorities and regulators throughout the world in response to the COVID-19 pandemic, including significant fiscal and monetary policies changes, may affect the value, volatility, and liquidity of some securities and other assets. Given the significant uncertainty surrounding the magnitude, duration, reach, costs and effects of the COVID-19 pandemic, as well as actions that have been or could be taken by governmental authorities or other third parties, it is difficult to predict its potential impacts on an underlying funds' investments. The effects of the COVID-19 pandemic also are likely to exacerbate other risks that apply to the underlying funds, including the risks disclosed in this prospectus, which could negatively impact the underlying funds' performance and lead to losses on your investment in the fund.

- **Management and operational risk** The underlying funds are actively managed and their performance will reflect, in part, their manager's ability to make investment decisions that seek to achieve the underlying fund's investment objective. There is no guarantee that the investment techniques, analyses, or judgments that the underlying funds' managers apply in making investment decisions for will produce the intended outcome or that the investments the underlying a manager selects for an underlying fund will perform as well as other securities that were not selected for that underlying fund. As a result, the underlying funds may underperform their benchmark or other funds with a similar investment goal and may realize losses. In addition, the underlying funds' managers, or the underlying funds' other service providers, may experience disruptions or operating errors that could negatively impact the underlying funds. Although service providers may have appropriate operational risk management policies and procedures and take appropriate precautions to avoid and mitigate risks that could lead to disruptions and operating errors, it may not be possible to identify all of the operational risks that may affect the underlying funds or to develop processes and controls to completely eliminate or mitigate their occurrence or effects.
- **Model risk (for all funds except Short Term Investment Fund).** The underlying fund's managers use proprietary models and data supplied by third parties. They use models and data to, among other things, identify and assess trends and market opportunities and provide risk management insights. The underlying fund's managers regularly enhance and update their models to reflect developing research, fundamental analysis, and access to new data. If the quantitative models or data used in managing the fund prove to be incorrect or incomplete, investment decisions made in reliance on the models or data may not produce the desired results and may cause the fund to underperform its benchmark or other funds with a similar investment goal, and the fund may realize losses. In addition, models may incorrectly forecast future behavior, leading to potential losses. Use of these models in unforeseen or certain low-probability scenarios (often involving a market disruption of some kind) also may result in losses for the fund.

All models require data. Some of the models that we may use are typically constructed based on historical data, and the success of these models is dependent largely on the accuracy and reliability of the supplied historical data. If incorrect data is entered into a model, the resulting output will be incorrect.

- **Liquidity and illiquid investments.** Each underlying fund may invest up to 15% of its assets in illiquid investments, which may be considered speculative and which may be difficult to sell. The sale of many of these investments is prohibited or limited by law or contract. Some investments may be difficult to value for purposes of determining an underlying fund's NAV. Certain other investments may not have an active trading market due to adverse market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions, including investors trying to sell large quantities of a particular investment or type of investment, or lack of market makers or other buyers for a particular investment or type of investment. An underlying fund may not be able to sell these investments when the underlying

fund manager considers it desirable to do so, or the underlying fund may be able to sell them only at less than their value.

- **Other investments.** In addition to the main investment strategies described above, an underlying fund may make other types of investments, such as investments in preferred stocks, convertible securities, hybrid and structured bonds and notes (including debt instruments with terms determined by reference to a particular commodity or to all or portions of a commodities index), and investments in bank loans. An underlying fund may also loan portfolio securities to earn income. These practices may be subject to other risks, as described under *Miscellaneous Investments, Investment Practices and Risks* in the SAI.
- **Temporary defensive strategies.** In response to adverse market, economic, political or other conditions, an underlying fund may take temporary defensive positions, such as investing some or all of an underlying fund's assets in cash and cash equivalents, that differ from a fund's usual investment strategies. However, an underlying fund manager may choose not to use these temporary defensive strategies for a variety of reasons, even in very volatile market conditions. These strategies may cause an underlying fund to miss out on investment opportunities, and may prevent the fund from achieving its goal. Additionally, while temporary defensive strategies are mainly designed to limit losses, such strategies may not work as intended.
- **Changes in policies.** The Trustees may change a fund's or an underlying fund's goal, investment strategies and other policies set forth in this prospectus without shareholder approval, except as otherwise provided in the prospectus or SAI.
- **Portfolio turnover rate.** A fund's portfolio turnover rate measures how frequently a fund buys and sells investments. A portfolio turnover rate of 100%, for example, would mean that a fund sold and replaced securities valued at 100% of the fund's assets within a one-year period. From time to time a fund or an underlying fund may engage in frequent trading. Funds with high turnover may be more likely to realize capital gains that must be distributed to shareholders as taxable income. High turnover may also cause a fund to pay more brokerage commissions and to incur other transaction costs (including imputed transaction costs), which may detract from performance. A fund's portfolio turnover rate and the amount of brokerage commissions it pays and transactions costs it incurs will vary over time based on market conditions.
- **Portfolio holdings.** The SAI includes a description of each fund's policies with respect to the disclosure of its portfolio holdings. For more specific information on a fund's portfolio, you may visit the Putnam Investments website, putnam.com/individual. With the exception of **Income Strategies Portfolio** and **Short Term Investment Fund**, each underlying fund's top 10 holdings and related portfolio information may be viewed monthly beginning approximately 15 days after the end of each month, and full portfolio holdings of each underlying fund may be viewed beginning on the 8th business day after the end of each month. This information will remain available on the website at least until a fund files a Form N-CSR or publicly available Form N-PORT with the SEC for the period that includes the date of the information, after which such information can be found on the SEC's

website at <http://www.sec.gov>. **Income Strategies Portfolio** and **Short Term Investment Fund** are not currently offered to the general public and do not post portfolio holdings on the Putnam Investments website.

Who oversees and manages the funds?

The funds' Trustees

As a shareholder of a mutual fund, you have certain rights and protections, including representation by a Board of Trustees. The Putnam Funds' Board of Trustees oversees the general conduct of the funds' business and represents the interests of the Putnam fund shareholders. At least 75% of the members of the Putnam Funds' Board of Trustees are independent, which means they are not officers of the funds or affiliated with Putnam Management.

The Trustees periodically review each fund's investment performance and the quality of other services such as administration, custody, and investor services. At least annually, the Trustees review the fees paid to Putnam Management and its affiliates for providing or overseeing these services, as well as the overall level of each fund's operating expenses. In carrying out their responsibilities, the Trustees are assisted by an administrative staff, auditors and legal counsel that are selected by the Trustees and are independent of Putnam Management and its affiliates.

Contacting the funds' Trustees

Address correspondence to:
The Putnam Funds Trustees
100 Federal Street
Boston, MA 02110

The funds' investment manager

The Trustees have retained Putnam Management, which has managed mutual funds since 1937, to be each fund's investment manager, responsible for making investment decisions for the funds and managing the funds' other affairs and business. The basis for the Trustees' approval of the funds' (other than Putnam Retirement Advantage 2065 Fund) management contract and the sub-management contract described below is discussed in each fund's semiannual report to shareholders dated February 29, 2020. The basis for the Trustees' approval of the Putnam Retirement Advantage 2065 Fund's management contract and the sub-management contract described below will be discussed in the fund's first report to shareholders.

Each fund pays a management fee to Putnam Management. The fee for each fund is calculated and paid monthly based on an annual rate and the fund's average net assets for the month. For Maturity Fund, the annual rate is 0.36%. For each other fund, the annual rate is based on the number of years remaining (determined as of September 30th of each year and applicable through September 30th of the following year) until the date referenced in the fund's name (the "Target Date"), as set forth below:

Years to Target Date	Annual Rate
45	0.45%
44	0.45%
43	0.45%
42	0.45%
41	0.45%
40	0.44%
39	0.44%
38	0.44%
37	0.44%
36	0.44%
35	0.43%
34	0.43%
33	0.43%
32	0.43%
31	0.43%
30	0.42%
29	0.42%
28	0.42%
27	0.42%
26	0.42%
25	0.41%
24	0.41%
23	0.41%
22	0.41%
21	0.41%
20	0.40%
19	0.40%
18	0.40%
17	0.40%
16	0.40%
15	0.39%
14	0.39%
13	0.39%
12	0.39%
11	0.39%
10	0.38%
9	0.38%
8	0.38%
7	0.38%
6	0.38%
5	0.37%
4	0.37%
3	0.37%
2	0.37%
1	0.37%
Thereafter	0.37%

Putnam Management’s address is 100 Federal Street, Boston, MA 02110.

Putnam Management has retained its affiliate PIL to make investment decisions for such fund assets as may be designated from time to time for its management by Putnam Management. PIL is not currently managing any fund assets. If PIL were to manage any fund assets, Putnam Management (and not a fund) would pay a quarterly sub-management fee to PIL for its services at the annual rate of 0.35% of the average net asset value (NAV) of any fund assets managed by PIL. PIL, which provides a full range of international investment advisory services to institutional clients, is located at 16 St James’s Street, London, England, SW1A 1ER.

Pursuant to this arrangement, Putnam investment professionals who are based in foreign jurisdictions may serve as portfolio managers of the funds or provide other investment services, consistent with local regulations.

- **Portfolio managers.** The officers of Putnam Management identified below are jointly and primarily responsible for the day-to-day management of each fund’s portfolio.

Portfolio managers	Joined funds*	Employer	Positions over past five years
Robert Schoen	2019	Putnam Management 1997 – Present	Chief Investment Officer, Global Asset Allocation Previously, Co-Head of Global Asset Allocation and Portfolio Manager
James Fetch	2019	Putnam Management 1994 – Present	Co-Head of Global Asset Allocation Previously, Portfolio Manager
Brett Goldstein	2019	Putnam Management 2010 – Present	Portfolio Manager Previously, Analyst
Jason Vaillancourt	2019	Putnam Management 1999 – Present	Co-Head of Global Asset Allocation Previously, Portfolio Manager

* Each named portfolio manager joined Retirement Advantage 2065 Fund in 2020, upon the date of the fund’s commencement of operations.

The SAI provides information about these individuals’ compensation, other accounts managed by these individuals and these individuals’ ownership of securities in the funds.

How do the funds price their shares?

The price of each fund’s shares is based on its NAV, which is in turn based on the NAVs of the underlying funds in which it invests. For a description of the circumstances under which the underlying funds use fair value pricing and the effects of using fair value pricing, please see the underlying funds’ prospectuses. The NAV per share of each class equals the total value of its assets, less its liabilities, divided by the number of its outstanding shares. Shares are only valued as of the scheduled close of regular trading on the NYSE each day the exchange is open.

Each fund's most recent NAV is available on Putnam Investments' website at putnam.com/individual or by contacting Putnam Investor Services at 1-800-225-1581.

How do I buy fund shares?

Opening an account

You can open a fund account and purchase class A and C shares by contacting your financial representative or Putnam Investor Services at 1-800-225-1581 and obtaining a Putnam account application. The completed application, along with a check made payable to the fund, must then be returned to Putnam Investor Services at the following address:

Putnam Investments
P.O. Box 219697
Kansas City, MO 64121-9697

You can open a fund account with as little as \$500. The minimum investment is waived if you make regular investments weekly, semi-monthly or monthly through automatic deductions from your bank checking or savings account. Although Putnam is currently waiving this minimum, it reserves the right to reject initial investments under the minimum at its discretion. Additional investment minimums may be imposed by your financial intermediary.

Each fund sells its shares at the offering price, which is the NAV plus any applicable sales charge (class A and C shares only). Your financial representative or Putnam Investor Services generally must receive your completed buy order before the close of regular trading on the NYSE for your shares to be bought at that day's offering price.

If you participate in an employer-sponsored retirement plan that offers any of the funds, please consult your employer for information on how to purchase shares of the funds through the plan, including any restrictions or limitations that may apply.

Federal law requires mutual funds to obtain, verify, and record information that identifies investors opening new accounts. Investors must provide their full name, residential or business address, Social Security or tax identification number, and date of birth. Entities, such as trusts, estates, corporations and partnerships must also provide additional identifying documentation. For trusts, the fund must obtain and verify identifying information for each trustee listed in the account registration. For certain legal entities, the fund must also obtain and verify identifying information regarding beneficial owners and/or control persons. The funds are unable to accept new accounts if any required information is not provided. If Putnam Investor Services cannot verify identifying information after opening your account, the funds reserve the right to close your account at the then-current NAV, which may be more or less than your original investment, net of any applicable sales charges. Putnam Investor Services may share identifying information with third parties for the purpose of verification subject to the terms of Putnam's privacy policy.

Also, each fund may periodically close to new purchases of shares or refuse any order to buy shares if the fund determines that doing so would be in the best interests of the fund and its shareholders.

Purchasing additional shares

Once you have an existing account, you can make additional investments at any time in any amount in the following ways:

- **Through a financial representative.** Your representative will be responsible for furnishing all necessary documents to Putnam Investor Services and may charge you for his or her services.
- **Through Putnam's Systematic Investing Program.** You can make regular investments weekly, semi-monthly or monthly through automatic deductions from your bank checking or savings account.
- **Via the Internet or phone.** If you have an existing Putnam fund account and you have completed and returned an Electronic Investment Authorization Form, you can buy additional shares online at putnam.com or by calling Putnam Investor Services at 1-800-225-1581.
- **By mail.** You may also request a book of investment stubs for your account. Complete an investment stub and write a check for the amount you wish to invest, payable to the appropriate fund. Return the check and investment stub to Putnam Investor Services.
- **By wire transfer.** You may buy fund shares by bank wire transfer of same-day funds. Please call Putnam Investor Services at 1-800-225-1581 for wiring instructions. Any commercial bank can transfer same-day funds by wire. The funds will normally accept wired funds for investment on the day received if they are received by the funds' designated bank before the close of regular trading on the NYSE. Your bank may charge you for wiring same-day funds. Although the funds' designated bank does not currently charge you for receiving same-day funds, it reserves the right to charge for this service. You cannot buy shares for employer-sponsored retirement plans by wire transfer.

Which class of shares is best for me?

Investors other than employer-sponsored retirement plans that are clients of third-party administrators (including affiliates of Putnam) that have entered into agreements with Putnam may choose class A or C shares (the purchase of class A and C shares by such employer-sponsored retirement plans will not be permitted). Employer-sponsored retirement plans may choose class R, R3, R4, R5 or R6 shares, and certain investors described below may also choose class Y or R6 shares. Employer-sponsored retirement plans whose administrator has not entered into an agreement with Putnam regarding defined contribution plan servicing, may continue to choose Class A or C shares or, if otherwise eligible, class Y shares.

Each share class represents investments in the same portfolio of securities, but each class has its own sales charge and expense structure, as illustrated in the *Fund summaries — Fees and expenses* section, allowing you and your financial

representative to choose the class that best suits your investment needs. When you purchase shares of a fund, you must choose a share class. Deciding which share class best suits your situation depends on a number of factors that you should discuss with your financial representative, including:

- **How long you expect to hold your investment.** Class C shares charge a CDSC on redemptions in the first year.
- **How much you intend to invest.** While investments of less than \$100,000 can be made in any share class, class A offers sales charge discounts starting at \$50,000 (\$100,000 for Maturity Fund).
- **Total expenses associated with each share class.** As shown in the section entitled *Fund summaries — Fees and expenses*, each share class offers a different combination of up-front and ongoing expenses. Generally, the lower the up-front sales charge, the greater the ongoing expenses.

Here is a summary of the differences among the classes of shares

Class A shares (available except for employer-sponsored retirement plans that are clients of third-party administrators (including affiliates of Putnam) that have entered into agreements with Putnam)

- Initial sales charge of up to 5.75% (4.00% for Maturity Fund)
- Lower sales charges available for investments of \$50,000 (\$100,000 for Maturity Fund) or more
- No deferred sales charge (except that a deferred sales charge of 1.00% may be imposed on certain redemptions of shares bought without an initial sales charge)
- Lower annual expenses, and higher dividends, than class C shares because of lower 12b-1 fees.

Class C shares (available except for employer-sponsored retirement plans that are clients of third-party administrators (including affiliates of Putnam) that have entered into agreements with Putnam)

- No initial sales charge; your entire investment goes to work immediately
- Deferred sales charge of 1.00% if shares are sold within one year of purchase
- Higher annual expenses, and lower dividends, than class A shares because of higher 12b-1 fees
- Convert automatically to class A shares after ten years, thereby reducing future 12b-1 fees, provided that Putnam Investor Services, Inc. (“PSERV”) or the financial intermediary through which a shareholder purchased class C shares has records verifying that the class C shares have been held for at least ten years, and that class A shares are available for purchase by residents in the shareholder’s jurisdiction. In certain cases, records verifying that the class C shares have been held for at least ten years may not be available (for example, participant level share lot aging may not be tracked by group retirement plan recordkeeping platforms through which class C

shares of the fund are held in an omnibus account). If such records are unavailable, PSERV or the relevant financial intermediary may not effect the conversion or may effect the conversion on a different schedule determined by PSERV or the financial intermediary, which may be shorter or longer than ten years. Investors should consult their financial representative for more information about their eligibility for class C share conversion.

- Orders for class C shares of one or more Putnam funds, other than class C shares sold to employer-sponsored retirement plans, will be refused when the total value of the purchase, plus existing account balances that are eligible to be linked under a right of accumulation for purchases of class A shares (as described below), is \$1,000,000 (\$500,000 for Maturity Fund) or more. Investors considering cumulative purchases of \$1,000,000 (\$500,000 for Maturity Fund) or more should consider whether class A shares would be more advantageous and consult their financial representative.
- May be exchanged automatically for class A shares if the shareholder is investing through an account or platform with a financial intermediary, to the extent described in the Appendix, provided that Class A shares are available for purchase by residents in the shareholder's jurisdiction.

Class R6 shares (available only to investors listed below)

The following investors may purchase R6 shares:

- employer-sponsored retirement plans that are clients of third-party administrators (including affiliates of Putnam) that have entered into agreements with Putnam;
 - investors purchasing shares through an asset-based fee program that is sponsored by a registered broker-dealer or other financial institution;
 - investors purchasing shares through a commission-based platform of a registered broker-dealer or other financial institution that charges you additional fees or commissions, other than those described in the prospectus and SAI, and that has entered into an agreement with Putnam Retail Management to offer class R6 shares through such a program;
 - corporations, endowments, foundations and other institutional investors that have been approved by Putnam; and
 - unaffiliated investment companies (whether registered or private) that have been approved by Putnam
- No initial sales charge; your entire investment goes to work immediately
 - No deferred sales charge
 - Lower annual expenses, and higher dividends, than class A or C shares because of no 12b-1 fees and lower investor servicing fees
 - Lower annual expenses, and higher dividends, than class Y shares because of lower investor servicing fees.

Class Y shares (available only to investors listed below)

- The following investors may purchase class Y shares if approved by Putnam:
 - bank trust departments and trust companies that have entered into agreements with Putnam and offer institutional share class pricing to their clients;
 - corporate individual retirement accounts (IRAs) administered by Putnam, if another retirement plan of the sponsor is eligible to purchase class Y shares;
 - college savings plans that qualify for tax-exempt treatment under Section 529 of the Internal Revenue Code;
 - other Putnam funds and Putnam investment products;
 - investors purchasing shares through an asset-based fee program that is sponsored by a registered broker-dealer or other financial institution;
 - investors purchasing shares through a commission -based platform of a registered broker-dealer or other financial institution that charges you additional fees or commissions, other than those described in the prospectus and SAI, and that has entered into an agreement with Putnam Retail Management Limited Partnership (PRM) to offer class Y shares through such a program;
 - clients of a financial representative who are charged a fee for consulting or similar services;
 - corporations, endowments, foundations, and other institutional investors that have been approved by Putnam;
 - unaffiliated investment companies (whether registered or private) that have been approved by Putnam;
 - current and retired Putnam employees and their immediate family members (including an employee's spouse, domestic partner, fiancé(e), or other family members who are living in the same household) as well as, in each case, Putnam-offered health savings accounts, IRAs, and other similar tax-advantaged plans solely owned by the foregoing individuals;
 - current and retired directors of Putnam Investments, LLC;
 - current and retired Great-West Life & Annuity Insurance Company employees; and current and retired Trustees of the fund. Upon the departure of any member of this group of individuals from Putnam, Great-West Life & Annuity Insurance Company, or the fund's Board of Trustees, the member's class Y shares convert automatically to class A shares, unless the member's departure is a retirement, as determined by Putnam in its discretion for employees and directors of Putnam and employees of Great-West Life & Annuity Insurance Company and by the Board of Trustees in its discretion for Trustees; provided that conversion will not take place with respect to class Y shares held by former Putnam employees and their immediate family members in health savings accounts where it is not operationally practicable due to platform or other limitations; and

– personal and family member IRAs of registered representatives and other employees of broker-dealers and other financial institutions having a sales agreement with Putnam Retail Management, if (1) the registered representative or other employee is the broker of record or financial representative for the account, (2) the broker-dealer or other financial institution’s policies prohibit the use of class A shares or other classes of fund shares that pay 12b-1 fees in such accounts to avoid potential prohibited transactions under Internal Revenue Service rules due to the account owners’ status as “disqualified persons” under those rules, and (3) the broker-dealer or other financial institution has an agreement with Putnam Retail Management related to the use of class Y shares in these accounts.

Trust companies or bank trust departments that purchased class Y shares for trust accounts may transfer them to the beneficiaries of the trust accounts, who may continue to hold them or exchange them for class Y shares of other Putnam funds. Defined contribution plans (including corporate IRAs) that purchased class Y shares under prior eligibility criteria may continue to purchase class Y shares.

- No initial sales charge; your entire investment goes to work immediately
- No deferred sales charge
- Lower annual expenses, and higher dividends, than class A or C shares because of no 12b-1 fees
- Higher annual expenses, and lower dividends, than class R6 shares because of higher investor servicing fees.

Share classes available to employer-sponsored retirement plans that are clients of third-party administrators (including affiliates of Putnam) that have entered into agreements with Putnam)

Class R shares (available only to employer-sponsored retirement plans that are clients of third-party administrators (including affiliates of Putnam) that have entered into agreements with Putnam)

- No initial sales charge; your entire investment goes to work immediately
- No deferred sales charge
- Higher annual expenses, and lower dividends, than class R3, R4, R5 and R6 shares because of higher 12b-1 fees and higher investor servicing fees (as compared to R5 and R6 shares).

Class R3 shares (available only to employer-sponsored retirement plans that are clients of third-party administrators (including affiliates of Putnam) that have entered into agreements with Putnam)

- No initial sales charge; your entire investment goes to work immediately
- No deferred sales charge
- Lower annual expenses, and higher dividends, than class R shares, because of lower 12b-1 fees

- Higher annual expenses, and lower dividends, than class R4 shares because of higher 12b-1 fees
- Higher annual expenses, and lower dividends, than class R5 and R6 shares because of higher 12b-1 fees and higher investor servicing fees.

Class R4 shares (available only to employer-sponsored retirement plans that are clients of third-party administrators (including affiliates of Putnam) that have entered into agreements with Putnam)

- No initial sales charge; your entire investment goes to work immediately
- No deferred sales charge
- Lower annual expenses, and higher dividends, than class R or R3 shares because of no 12b-1 fees
- Higher annual expenses, and lower dividends, than class R5 or R6 shares because of higher investor servicing fees

Class R5 shares (available only to employer-sponsored retirement plans that are clients of third-party administrators (including affiliates of Putnam) that have entered into agreements with Putnam)

- No initial sales charge; your entire investment goes to work immediately
- No deferred sales charge
- Lower annual expenses, and higher dividends, than class R or R3 shares because of no 12b-1 fees and lower investor servicing fees
- Lower annual expenses, and higher dividends, than class R4 shares because of lower investor servicing fees
- Higher annual expenses, and lower dividends, than class R6 shares because of higher investor servicing fees.

Class R6 shares (available only to investors listed below)

The following investors may purchase R6 shares:

- employer-sponsored retirement plans that are clients of third-party administrators (including affiliates of Putnam) that have entered into agreements with Putnam;
- investors purchasing shares through an asset-based fee program that is sponsored by a registered broker-dealer or other financial institution;
- investors purchasing shares through a commission-based platform of a registered broker-dealer or other financial institution that charges you additional fees or commissions, other than those described in the prospectus and SAI, and that has entered into an agreement with Putnam Retail Management to offer class R6 shares through such a program;
- corporations, endowments, foundations and other institutional investors that have been approved by Putnam; and
- unaffiliated investment companies (whether registered or private) that have been approved by Putnam

- No initial sales charge; your entire investment goes to work immediately
- No deferred sales charge
- Lower annual expenses, and higher dividends, than class R or R3 shares because of no 12b-1 fees and lower investor servicing fees
- Lower annual expenses, and higher dividends, than class R4 or R5 shares because of lower investor servicing fees.

For all funds except Putnam Retirement Advantage Maturity Fund

Initial sales charges for class A shares

Amount of purchase at offering price (\$)	Class A sales charge as a percentage of*:	
	Net amount invested	Offering price**
Under 50,000	6.10%	5.75%
50,000 but under 100,000	4.71	4.50
100,000 but under 250,000	3.63	3.50
250,000 but under 500,000	2.56	2.50
500,000 but under 1,000,000	2.04	2.00
1,000,000 and above	NONE	NONE

* Because of rounding in the calculation of offering price and the number of shares purchased, actual sales charges you pay may be more or less than these percentages.

** Offering price includes sales charge.

Putnam Retirement Advantage Maturity Fund

Initial sales charges for class A shares

Amount of purchase at offering price (\$)	Class A sales charge as a percentage of*:	
	Net amount invested	Offering price**
Under 50,000	4.17%	4.00%
50,000 but under 100,000	4.17	4.00
100,000 but under 250,000	3.36	3.25
250,000 but under 500,000	2.56	2.50
500,000 and above	NONE	NONE

* Because of rounding in the calculation of offering price and the number of shares purchased, actual sales charges you pay may be more or less than these percentages.

** Offering price includes sales charge.

All Funds

Reducing your class A sales charge

Each fund offers two principal ways for you to qualify for discounts on initial sales charges on class A shares, often referred to as “breakpoint discounts”:

- **Right of accumulation.** You can add the amount of your current purchases of class A shares of a fund and other Putnam funds to the value of your existing accounts in the fund and other Putnam funds. Individuals can also include purchases by, and accounts owned by, their spouse and minor children, including accounts established

through different financial representatives. For your current purchases, you will pay the initial sales charge applicable to the total value of the linked accounts and purchases, which may be lower than the sales charge otherwise applicable to each of your current purchases. Shares of Putnam money market funds, other than money market fund shares acquired by exchange from other Putnam funds, are not included for purposes of the right of accumulation.

To calculate the total value of your existing accounts and any linked accounts, a fund will use the higher of (a) the current maximum public offering price of those shares or (b) if you purchased the shares after December 31, 2007, the initial value of the total purchases, or, if you held the shares on December 31, 2007, the market value at maximum public offering price on that date, in either case, less the market value on the applicable redemption date of any of those shares that you have redeemed.

- **Statement of intention.** A statement of intention is a document in which you agree to make purchases of class A shares in a specified amount within a period of 13 months. For each purchase you make under the statement of intention, you will pay the initial sales charge applicable to the total amount you have agreed to purchase. While a statement of intention is not a binding obligation on you, if you do not purchase the full amount of shares within 13 months, the fund will redeem shares from your account in an amount equal to the difference between the higher initial sales charge you would have paid in the absence of the statement of intention and the initial sales charge you actually paid.

Account types that may be linked with each other to obtain breakpoint discounts using the methods described above include:

- Individual accounts
- Joint accounts
- Accounts established as part of a retirement plan and IRA accounts (some restrictions may apply)
- Shares of Putnam funds owned through accounts in the name of your dealer or other financial intermediary (with documentation identifying beneficial ownership of shares)
- Accounts held as part of a Section 529 college savings plan managed by Putnam Management (some restrictions may apply)

In order to obtain a breakpoint discount, you should inform your financial representative at the time you purchase shares of the existence of other accounts or purchases that are eligible to be linked for the purpose of calculating the initial sales charge. A fund or your financial representative may ask you for records or other information about other shares held in your accounts and linked accounts, including accounts opened with a different financial representative. Restrictions may apply to certain accounts and transactions. Further details about breakpoint discounts can be found on Putnam Investments' website at putnam.com/individual by selecting *Mutual Funds*, then *Pricing and performance*, and then *About fund costs*, and in the SAI.

- **Additional reductions and waivers of sales charges.** In addition to the breakpoint discount methods described above for class A shares, the fund may sell the classes of shares specified below without a sales charge or CDSC under the circumstances described below. The sales charge and CDSC waiver categories described below do not apply to customers purchasing shares of the fund through any of the financial intermediaries specified in Appendix A to this prospectus (each, a “Specified Intermediary”).

Different financial intermediaries may impose different sales charges. Please refer to Appendix A for the sales charge or CDSC waivers that are applicable to each Specified Intermediary.

Class A shares

The following categories of investors are eligible to purchase class A shares without payment of a sales charge:

- (i) current and former Trustees of the fund, their family members, business and personal associates; current and former employees of Putnam Management and certain current and former corporate affiliates, their family members, business and personal associates; employer-sponsored retirement plans for the foregoing; and partnerships, trusts or other entities in which any of the foregoing has a substantial interest;
- (ii) clients of administrators or other service providers of employer-sponsored retirement plans (for purposes of this waiver, employer-sponsored retirement plans do not include SEP IRAs, SIMPLE IRAs or SARSEPs) (not applicable to tax-exempt funds);
- (iii) registered representatives and other employees of broker-dealers having sales agreements with Putnam Retail Management; employees of financial institutions having sales agreements with Putnam Retail Management or otherwise having an arrangement with any such broker-dealer or financial institution with respect to sales of fund shares; and their immediate family members (spouses and children under age 21, including step-children and adopted children);
- (iv) a trust department of any financial institution purchasing shares of the fund in its capacity as trustee of any trust (other than a tax-qualified retirement plan trust), through an arrangement approved by Putnam Retail Management, if the value of the shares of the fund and other Putnam funds purchased or held by all such trusts exceeds \$1 million in the aggregate;
- (v) clients of (i) broker-dealers, financial institutions, financial intermediaries or registered investment advisors that charge a fee for advisory or investment services or (ii) broker-dealers, financial institutions, or financial intermediaries that have entered into an agreement with Putnam Retail Management to offer shares through a retail self directed brokerage account with or without the imposition of a transaction fee;

- (vi) college savings plans that qualify for tax-exempt treatment under Section 529 of the Internal Revenue Code of 1986, as amended (the “Code”); and
- (vii) shareholders reinvesting the proceeds from a Putnam Corporate IRA Plan distribution into a nonretirement plan account.

Administrators and other service providers of employer-sponsored retirement plans are required to enter into contractual arrangements with Putnam Investor Services in order to offer and hold fund shares. Administrators and other service providers of employer-sponsored retirement plans seeking to place trades on behalf of their plan clients should consult Putnam Investor Services as to the applicable requirements.

Class C shares

A CDSC is waived in the event of a redemption under the following circumstances:

- (i) a withdrawal from a Systematic Withdrawal Plan (“SWP”) of up to 12% of the net asset value of the account (calculated as set forth in the SAI);
- (ii) a redemption of shares that are no longer subject to the CDSC holding period therefor;
- (iii) a redemption of shares that were issued upon the reinvestment of distributions by the fund;
- (iv) a redemption of shares that were exchanged for shares of another Putnam fund, provided that the shares acquired in such exchange or subsequent exchanges (including shares of a Putnam money market fund or Putnam Ultra Short Duration Income Fund) will continue to remain subject to the CDSC, if applicable, until the applicable holding period expires; and
- (v) in the case of individual, joint or Uniform Transfers to Minors Act accounts, in the event of death or post-purchase disability of a shareholder, for the purpose of paying benefits pursuant to tax-qualified retirement plans (“Benefit Payments”), or, in the case of living trust accounts, in the event of the death or post-purchase disability of the settlor of the trust.

Additional information about reductions and waivers of sales charges, including deferred sales charges, is included in the SAI. You may consult your financial representative or Putnam Retail Management for assistance.

How do I sell or exchange fund shares?

You can sell your shares back to the appropriate fund or exchange them for shares of another Putnam fund any day the NYSE is open, either through your financial representative or directly to the fund. If you redeem your shares shortly after purchasing them, your redemption payment for the shares may be delayed until the fund collects the purchase price of the shares, which may be up to 7 calendar days after the purchase date.

Regarding exchanges, not all Putnam funds offer all classes of shares or may be open to new investors. If you exchange shares otherwise subject to a deferred sales charge, the transaction will not be subject to the deferred sales charge. When you redeem the

shares acquired through the exchange, however, the redemption may be subject to the deferred sales charge, depending upon when and from which fund you originally purchased the shares. The deferred sales charge will be computed using the schedule of any fund into or from which you have exchanged your shares that would result in your paying the highest deferred sales charge applicable to your class of shares. For purposes of computing the deferred sales charge, the length of time you have owned your shares will be measured from the date of original purchase unless you originally purchased the shares from another Putnam fund that does not directly charge a deferred sales charge, in which case the length of time you have owned your shares will be measured from the date you exchange those shares for shares of another Putnam fund that does charge a deferred sales charge and will not be affected by any subsequent exchanges among funds.

- **Selling or exchanging shares through your financial representative.** Your representative must receive your request in proper form before the close of regular trading on the NYSE for you to receive that day's NAV, less any applicable deferred sales charge. Your representative will be responsible for furnishing all necessary documents to Putnam Investor Services on a timely basis and may charge you for his or her services.
- **Selling or exchanging shares directly with the fund.** Putnam Investor Services must receive your request in proper form before the close of regular trading on the NYSE in order to receive that day's NAV, less any applicable deferred sales charge.
- **By mail.** Send a letter of instruction signed by all registered owners or their legal representatives to Putnam Investor Services.
- **By telephone.** You may use Putnam's telephone redemption privilege to redeem shares valued at less than \$100,000 unless you have notified Putnam Investor Services of an address change within the preceding 15 days, in which case other requirements may apply. Unless you indicate otherwise on the account application, Putnam Investor Services will be authorized to accept redemption instructions received by telephone. A telephone exchange privilege is currently available. The telephone redemption and exchange privileges may be modified or terminated without notice.
- **Via the Internet.** You may also exchange shares via the Internet at putnam.com/individual.
- **Shares held through your employer's retirement plan.** For information on how to sell or exchange shares of a fund that were purchased through your employer's retirement plan, including any restrictions and charges that the plan may impose, please consult your employer.

Each fund also reserves the right to revise or terminate the exchange privilege, limit the amount or number of exchanges or reject any exchange. The fund into which you would like to exchange may also reject your exchange. These actions may apply to all shareholders or only to those shareholders whose exchanges Putnam Management determines are likely to have a negative effect on the fund or other Putnam funds. Consult Putnam Investor Services before requesting an exchange. Ask your financial

representative or Putnam Investor Services for prospectuses of other Putnam funds. Some Putnam funds are not available in all states.

- **Additional requirements.** In certain situations, for example, if you sell shares with a value of \$100,000 or more, the signatures of all registered owners or their legal representatives must be guaranteed by a bank, broker-dealer or certain other financial institutions. In addition, Putnam Investor Services usually requires additional documents for the sale of shares by a corporation, partnership, agent or fiduciary, or surviving joint owner. For more information concerning Putnam's signature guarantee and documentation requirements, contact Putnam Investor Services.

Deferred sales charges for class C and certain class A shares

A deferred sales charge of 1.00% will apply to class C shares if redeemed within one year of purchase. Class A shares that are part of a purchase of \$1 million or more (\$500,000 for Maturity Fund) (other than by an employer-sponsored retirement plan) will be subject to a 1.00% deferred sales charge if redeemed within twelve months of purchase.

Deferred sales charges will be based on the lower of the shares' cost and current NAV. Shares not subject to any charge will be redeemed first, followed by shares held longest. You may sell shares acquired by reinvestment of distributions without a charge at any time.

- **Payment information.** Each fund typically expects to send you payment for your shares the business day after your request is received in good order, although if you hold your shares through certain financial intermediaries or financial intermediary programs, the fund typically expects to send payment for your shares within three business days after your request is received in good order. However, it is possible that payment of redemption proceeds may take up to seven days. Under unusual circumstances, each fund may suspend redemptions, or postpone payment for more than seven days, as permitted by federal securities law. Under normal market conditions, each fund typically expects to satisfy redemption requests by using holdings of cash and cash equivalents or selling portfolio assets to generate cash. Under stressed market conditions, each fund may also satisfy redemption requests by borrowing under the fund's interfund lending arrangements. For additional information regarding the fund's interfund lending arrangements, please see the Statement of Additional Information.

To the extent consistent with applicable laws and regulations, the fund reserves the right to satisfy all or a portion of a redemption request by distributing securities or other property in lieu of cash ("in-kind" redemptions), under both normal and stressed market conditions. The fund generally expects to use in-kind redemptions only in stressed market conditions or stressed conditions specific to the fund, such as redemption requests that represent a large percentage of the fund's net assets in order to minimize the effect of the large redemption on the fund and its remaining shareholders. The fund will not use in-kind redemptions for retail investors who hold

shares of the fund through a financial intermediary. Any in-kind redemption will be effected through a pro rata distribution of all publicly traded portfolio securities or securities for which quoted bid prices are available, subject to certain exceptions. The securities distributed in an in-kind redemption will be valued in the same manner as they are valued for purposes of computing the fund's net asset value. Once distributed in-kind to an investor, securities may increase or decrease in value before the investor is able to convert them into cash. Any transaction costs or other expenses involved in liquidating securities received in an in-kind redemption will be borne by the redeeming investor. The fund has committed, in connection with an election under Rule 18f-1 under the Investment Company Act of 1940, to pay all redemptions of fund shares by a single shareholder during any 90-day period in cash, up to the lesser of (i) \$250,000 or (ii) 1% of the fund's net assets measured as of the beginning of such 90-day period. For information regarding procedures for in-kind redemptions, please contact Putnam Retail Management. You will not receive interest on uncashed redemption checks.

- **Redemption by a fund.** If you own fewer shares than the minimum set by the Trustees (presently 20 shares), a fund may redeem your shares without your permission and send you the proceeds after providing you with at least 60 days' notice to attain the minimum. To the extent permitted by applicable law, each fund may also redeem shares if you own more than a maximum amount set by the Trustees. There is presently no maximum, but the Trustees could set a maximum that would apply to both present and future shareholders.

Policy on excessive short-term trading

- **Risks of excessive short-term trading.** Excessive short-term trading activity may reduce each fund's performance and harm all fund shareholders by interfering with portfolio management, increasing a fund's expenses and diluting a fund's NAV. Depending on the size and frequency of short-term trades in a fund's shares, the fund may experience increased cash volatility, which could require a fund to maintain undesirably large cash positions or buy or sell portfolio securities it would not have bought or sold otherwise. The need to execute additional portfolio transactions due to these cash flows may also increase a fund's brokerage and administrative costs and, for investors in taxable accounts, may increase taxable distributions received from the fund.

Because each fund invests in underlying funds that invest in foreign securities, its performance may be adversely impacted and the interests of longer-term shareholders may be diluted as a result of time-zone arbitrage, a short-term trading practice that seeks to exploit changes in the value of the fund's investments that result from events occurring after the close of the foreign markets on which the investments trade, but prior to the later close of trading on the NYSE, the time as of which the fund determines its NAV. If an arbitrageur is successful, he or she may dilute the interests of other shareholders by trading shares at prices that do not fully reflect their fair value.

When an underlying fund invests in securities that may trade infrequently or may be more difficult to value, such as lower-rated bonds and securities of smaller companies, it may be susceptible to trading by short-term traders who seek to exploit perceived price inefficiencies in the fund's investments. In addition, the market for these securities may at times show "market momentum," in which positive or negative performance may continue from one day to the next for reasons unrelated to the fundamentals of the issuer. Short-term traders may seek to capture this momentum by trading frequently in the fund's shares, which will reduce the fund's performance and may dilute the interests of other shareholders. Because lower-rated debt and securities of smaller companies may be less liquid than higher-rated debt or securities of larger companies, respectively, an underlying fund may also be unable to buy or sell these securities at desirable prices when the need arises (for example, in response to volatile cash flows caused by short-term trading). Similar risks may apply if a fund holds other types of less liquid securities.

A fund may be adversely affected if an underlying fund in which it invests is harmed by excessive short-term trading.

- **Fund policies.** In order to protect the interests of long-term shareholders of each fund, Putnam Management and each fund's Trustees have adopted policies and procedures intended to discourage excessive short-term trading. Each fund seeks to discourage excessive short-term trading by using fair value pricing procedures to value investments under some circumstances. In addition, Putnam Management monitors activity in those shareholder accounts about which it possesses the necessary information in order to detect excessive short-term trading patterns and takes steps to deter excessive short-term traders.
- **Account monitoring.** Putnam Management's Compliance Department currently uses multiple reporting tools to detect short-term trading activity occurring in accounts for investors held directly with the Putnam funds as well as within accounts held through certain financial intermediaries. Putnam Management measures excessive short-term trading in each fund by the number of "round trip" transactions above a specified dollar amount within a specified period of time. A "round trip" transaction is defined as a purchase or exchange into a fund followed, or preceded, by a redemption or exchange out of the same fund. Generally, if an investor has been identified as having completed two "round trip" transactions with values above a specified amount within a rolling 90-day period, Putnam Management will issue the investor and/or his or her financial intermediary, if any, a written warning. Putnam Management's practices for measuring excessive short-term trading activity and issuing warnings may change from time to time. Certain types of transactions are exempt from monitoring, such as those in connection with systematic investment or withdrawal plans and reinvestment of dividend and capital gain distributions.
- **Account restrictions.** In addition to these monitoring practices, Putnam Management and each fund reserve the right to reject or restrict purchases or exchanges for any reason. Continued excessive short-term trading activity by an investor or intermediary following a warning may lead to the termination of the

exchange privilege for that investor or intermediary. Putnam Management or a fund may determine that an investor's trading activity is excessive or otherwise potentially harmful based on various factors, including an investor's or financial intermediary's trading history in the fund, other Putnam funds or other investment products, and may aggregate activity in multiple accounts in the fund or other Putnam funds under common ownership or control for purposes of determining whether the activity is excessive. If a fund identifies an investor or intermediary as a potential excessive trader, it may, among other things, require future trades to be submitted by mail rather than by phone or over the Internet, impose limitations on the amount, number, or frequency of future purchases or exchanges, or temporarily or permanently bar the investor or intermediary from investing in the fund or other Putnam funds. A fund may take these steps in its discretion even if the investor's activity does not fall within the fund's current monitoring parameters.

- **Limitations on the funds' policies.** There is no guarantee that a fund will be able to detect excessive short-term trading in all accounts. For example, Putnam Management currently does not have access to sufficient information to identify each investor's trading history, and in certain circumstances there are operational or technological constraints on its ability to enforce a fund's policies. In addition, even when Putnam Management has sufficient information, its detection methods may not capture all excessive short-term trading.

In particular, many purchase, redemption and exchange orders are received from financial intermediaries that hold omnibus accounts with a fund. Omnibus accounts, in which shares are held in the name of an intermediary on behalf of multiple beneficial owners, are a common form of holding shares among retirement plans and financial intermediaries such as brokers, advisers and third-party administrators. The funds are generally not able to identify trading by a particular beneficial owner within an omnibus account, which makes it difficult or impossible to determine if a particular shareholder is engaging in excessive short-term trading. Putnam Management monitors aggregate cash flows in omnibus accounts on an ongoing basis. If high cash flows or other information indicate that excessive short-term trading may be taking place, Putnam Management will contact the financial intermediary, plan sponsor or recordkeeper that maintains accounts for the beneficial owner and attempt to identify and remedy any excessive trading. However, a fund's ability to monitor and deter excessive short-term traders in omnibus accounts ultimately depends on the capabilities and cooperation of these third-party financial firms. A financial intermediary or plan sponsor may impose different or additional limits on short-term trading.

Distribution plans and payments to dealers

Putnam funds are distributed primarily through dealers (including any broker, dealer, bank, bank trust department, registered investment advisor, financial planner, retirement plan administrator, and any other institution having a selling, services, or any similar agreement with Putnam Retail Management or one of its affiliates). In order to pay for the marketing of fund shares and services provided to shareholders, each fund has adopted distribution and service (12b-1) plans, which increase the

annual operating expenses you pay each year in certain share classes, as shown in the tables of annual fund operating expenses in the section *Fund summaries — Fees and expenses*. Putnam Retail Management and its affiliates also make additional payments to dealers that do not increase your fund expenses, as described below.

- **Distribution and service (12b-1) plans.** Each fund's 12b-1 plan provides for payments at annual rates (based on average net assets) of up to 0.35% on class A and class R3 shares and 1.00% on class C and class R shares. The Trustees currently limit payments on class A and class R3 shares to 0.25% of average net assets, and payments on class R shares to 0.50% of average net assets. Because these fees are paid out of a fund's assets on an ongoing basis, they will increase the cost of your investment. The higher fees for class C and class R shares may cost you more over time than paying the initial sales charge for class A shares. Because class R shares, unlike class C shares, do not convert to class A shares, class R shares may cost you more over time than class C shares. Class R4, R5, R6 and class Y shares, for shareholders who are eligible to purchase them, will be less expensive than other classes of shares because they do not bear sales charges or 12b-1 fees.
- **Payments to dealers.** If you purchase your shares through a dealer, your dealer generally receives payments from Putnam Retail Management representing some or all of the sales charges and distribution and service (12b-1) fees, if any, shown in the tables under *Fund summaries — Fees and expenses* at the front of this prospectus. Putnam Retail Management and its affiliates also pay additional compensation to selected dealers in recognition of their marketing support and/or program servicing (each of which is described in more detail below). These payments may create an incentive for a dealer firm or its representatives to recommend or offer shares of the funds or other Putnam funds to its customers. These additional payments are made by Putnam Retail Management and its affiliates and do not increase the amount paid by you or a fund as shown under *Fund summaries — Fees and expenses*.

The additional payments to dealers by Putnam Retail Management and its affiliates are generally based on one or more of the following factors: average net assets of a fund attributable to that dealer, sales or net sales of a fund attributable to that dealer, or reimbursement of ticket charges (fees that a dealer firm charges its representatives for effecting transactions in fund shares), or on the basis of a negotiated lump sum payment for services provided.

Marketing support payments are generally available to most dealers engaging in significant sales of Putnam fund shares. These payments are individually negotiated with each dealer firm, taking into account the marketing support services provided by the dealer, including business planning assistance, educating dealer personnel about the Putnam funds and shareholder financial planning needs, placement on the dealer's preferred or recommended fund company list, access to sales meetings, sales representatives and management representatives of the dealer, market data, as well as the size of the dealer's relationship with Putnam Retail Management. Although the total amount of marketing support payments made to dealers in any year may vary, on average, the aggregate payments are not expected, on an annual basis, to

exceed 0.085% of the average net assets of Putnam's retail mutual funds attributable to the dealers.

Program servicing payments, which are paid in some instances to dealers in connection with investments in a fund through dealer platforms, and other investment programs, are not expected, with certain limited exceptions, to exceed 0.20% of the total assets in the program on an annual basis. These payments are made for program or platform services provided by the dealer, including shareholder recordkeeping, reporting, or transaction processing, as well as services rendered in connection with dealer platform development and maintenance, fund/investment selection and monitoring, or other similar services.

You can find a list of all dealers to which Putnam made marketing support and/or program servicing payments in 2019 in the SAI, which is on file with the SEC and is also available on Putnam's website at putnam.com. You can also find other details in the SAI about the payments made by Putnam Retail Management and its affiliates and the services provided by your dealer. Your dealer may charge you fees or commissions in addition to those disclosed in this prospectus. You can also ask your dealer about any payments it receives from Putnam Retail Management and its affiliates and any services your dealer provides, as well as about fees and/or commissions it charges.

- **Other payments.** Putnam Retail Management and its affiliates may make other payments (including payments in connection with educational seminars or conferences) or allow other promotional incentives to dealers to the extent permitted by SEC and NASD (as adopted by FINRA) rules and by other applicable laws and regulations. A fund's transfer agent may also make payments to certain financial intermediaries in recognition of subaccounting or other services they provide to shareholders or plan participants who invest in a fund or other Putnam funds through their retirement plan. See the discussion in the SAI under Management — Investor Servicing Agent for more details.

Fund distributions and taxes

Each fund except Maturity Fund distributes any net investment income and any net realized capital gains annually. Maturity Fund declares a dividend monthly based on our projections of its estimated net income and normally distributes any net investment income monthly and any net realized capital gains annually.

You may choose to reinvest distributions from net investment income, capital gains or both in additional shares of your fund or other Putnam funds, or you may receive them in cash in the form of a check or an electronic deposit to your bank account. If you do not select an option when you open your account, all distributions will be reinvested. If you choose to receive distributions in cash, but correspondence from a fund or Putnam Investor Services is returned as "undeliverable," the distribution option on your account may be converted to reinvest future distributions in the fund. You will not receive interest on uncashed distribution checks.

For shares purchased through your employer's retirement plan, the terms of the plan will govern how the plan may receive distributions from a fund.

A fund's investments in underlying funds could affect the amount, timing and character of distributions from the fund, and therefore, may increase the amount of taxes payable by shareholders.

For federal income tax purposes, distributions of net investment income are generally taxable to you as ordinary income. Taxes on distributions of capital gains are determined by how long a fund owned (or is deemed to have owned) the investments that generated them, rather than by how long you have owned (or are deemed to have owned) your shares. Distributions that a fund properly reports to you as gains from investments that the fund owned for more than one year are generally taxable to you as long-term capital gains includible in net capital gain and taxed to individuals at the reduced rates. Distributions of gains from investments that a fund owned for one year or less and gains on the sale of or payment on bonds characterized as market discount are generally taxable to you as ordinary income. Distributions that a fund properly reports to you as "qualified dividend income" are taxable at the reduced rates applicable to your net capital gain provided that both you and the fund meet certain holding period and other requirements. Distributions are taxable in the manner described in this paragraph whether you receive them in cash or reinvest them in additional shares of the relevant fund or other Putnam funds.

Distributions by a fund to retirement plans that qualify for tax-advantaged treatment under federal income tax laws will not be taxable. Special tax rules apply to investments through such plans. You should consult your tax advisor to determine the suitability of a fund as an investment through such a plan and the tax treatment of distributions (including distributions of amounts attributable to an investment in a fund) from such a plan.

Unless you are investing through a tax-advantaged retirement account (such as an IRA), you should consider avoiding a purchase of fund shares shortly before a fund makes a distribution, because doing so may cost you money in taxes. Distributions are taxable to you even if they are paid from income or gains earned by a fund before your investment (and thus were included in the price you paid). Contact your financial representative or Putnam to find out the distribution schedule for your fund.

An underlying fund's investments in foreign securities, if any, may be subject to foreign withholding or other taxes. In that case, a fund's return on those investments would be decreased. A fund may be entitled to elect to pass through to its shareholders a credit or deduction for foreign taxes (if any) borne with respect to foreign securities income earned by the fund or by any underlying funds and passed through to the fund. If a fund so elects, shareholders will include in gross income from foreign sources their pro rata shares of such taxes, if any, treated as paid by the fund. However, even if a fund elects to pass through to its shareholders foreign tax credits or deductions, tax-exempt shareholders and those who invest in the fund through tax-advantaged accounts such as IRAs will not benefit from any such tax credit or deduction.

Any gain resulting from the sale or exchange of your shares generally also will be subject to tax.

The above is a general summary of the tax implications of investing in a fund. Please refer to the SAI for further details. You should consult your tax advisor for more information on your own tax situation, including possible foreign, state and local taxes.

Information about the Prospectus and SAI

The summary prospectus, prospectus, and SAI for a fund provide information concerning the fund. The prospectus and SAI are updated at least annually and any information provided in a prospectus or SAI can be changed without a shareholder vote unless specifically stated otherwise. The prospectus and the SAI are not contracts between the fund and its shareholders and do not give rise to any contractual rights or obligations or any shareholder rights other than any rights conferred explicitly by federal or state securities laws that may not be waived.

Financial highlights

The financial highlights tables are intended to help you understand the fund's recent financial performance (except for Putnam Retirement Advantage 2065 Fund, which is newly created and has not yet commenced operations). Certain information reflects financial results for a single fund share. The total returns represent the rate that an investor would have earned or lost on an investment in the fund, assuming reinvestment of all dividends and distributions. The financial highlights have been audited by PricewaterhouseCoopers LLP. The Independent Registered Public Accounting Firm's report and the fund's financial statements are included in the fund's annual report to shareholders, which is available upon request.

Financial highlights (For a common share outstanding throughout the period)
Putnam Retirement Advantage 2060 Fund

Period ended	INVESTMENT OPERATIONS				LESS DISTRIBUTIONS
	Net asset value, beginning of period	Net investment income (loss) ^{a,b}	Net realized and unrealized gain (loss) on investments	Total from investment operations	Total distributions
Class R6					
August 31, 2020†	\$10.00	.01	.65	.66	—

Putnam Retirement Advantage 2055 Fund

Period ended	INVESTMENT OPERATIONS				LESS DISTRIBUTIONS
	Net asset value, beginning of period	Net investment income (loss) ^{a,b}	Net realized and unrealized gain (loss) on investments	Total from investment operations	Total distributions
Class R6					
August 31, 2020†	\$10.00	.01	.62	.63	—

Putnam Retirement Advantage 2050 Fund

Period ended	INVESTMENT OPERATIONS				LESS DISTRIBUTIONS
	Net asset value, beginning of period	Net investment income (loss) ^{a,b}	Net realized and unrealized gain (loss) on investments	Total from investment operations	Total distributions
Class R6					
August 31, 2020†	\$10.00	.01	.59	.60	—

Putnam Retirement Advantage 2045 Fund

Period ended	INVESTMENT OPERATIONS				LESS DISTRIBUTIONS
	Net asset value, beginning of period	Net investment income (loss) ^{a,b}	Net realized and unrealized gain (loss) on investments	Total from investment operations	Total distributions
Class R6					
August 31, 2020†	\$10.00	.01	.54	.55	—

Putnam Retirement Advantage 2040 Fund

Period ended	INVESTMENT OPERATIONS				LESS DISTRIBUTIONS
	Net asset value, beginning of period	Net investment income (loss) ^{a,b}	Net realized and unrealized gain (loss) on investments	Total from investment operations	Total distributions
Class R6					
August 31, 2020†	\$10.00	.02	.53	.55	—

See notes to financial highlights at the end of this section.

RATIOS AND SUPPLEMENTAL DATA					
Net asset value, end of period	Total return at net asset value (%) ^c	Net assets, end of period (in thousands)	Ratio of expenses to average net assets (%) ^{d,e}	Ratio of net investment income (loss) to average net assets (%) ^{b,e}	Portfolio turnover (%)
\$10.66	6.60*	\$346	(.11)*	.11*	3*

RATIOS AND SUPPLEMENTAL DATA					
Net asset value, end of period	Total return at net asset value (%) ^c	Net assets, end of period (in thousands)	Ratio of expenses to average net assets (%) ^{d,e}	Ratio of net investment income (loss) to average net assets (%) ^{b,e}	Portfolio turnover (%)
\$10.63	6.30*	\$1,234	(.11)*	.11*	23*

RATIOS AND SUPPLEMENTAL DATA					
Net asset value, end of period	Total return at net asset value (%) ^c	Net assets, end of period (in thousands)	Ratio of expenses to average net assets (%) ^{d,e}	Ratio of net investment income (loss) to average net assets (%) ^{b,e}	Portfolio turnover (%)
\$10.60	6.00*	\$2,020	(.11)*	.11*	9*

RATIOS AND SUPPLEMENTAL DATA					
Net asset value, end of period	Total return at net asset value (%) ^c	Net assets, end of period (in thousands)	Ratio of expenses to average net assets (%) ^{d,e}	Ratio of net investment income (loss) to average net assets (%) ^{b,e}	Portfolio turnover (%)
\$10.55	5.50*	\$4,295	(.11)*	.11*	14*

RATIOS AND SUPPLEMENTAL DATA					
Net asset value, end of period	Total return at net asset value (%) ^c	Net assets, end of period (in thousands)	Ratio of expenses to average net assets (%) ^{d,e}	Ratio of net investment income (loss) to average net assets (%) ^{b,e}	Portfolio turnover (%)
\$10.55	5.50*	\$4,335	(.11)*	.18*	32*

Financial highlights (For a common share outstanding throughout the period)
Putnam Retirement Advantage 2035 Fund

Period ended	INVESTMENT OPERATIONS				LESS DISTRIBUTIONS
	Net asset value, beginning of period	Net investment income (loss) ^{a,b}	Net realized and unrealized gain (loss) on investments	Total from investment operations	Total distributions
Class R6					
August 31, 2020†	\$10.00	.07	.49	.56	—

Putnam Retirement Advantage 2030 Fund

Period ended	INVESTMENT OPERATIONS				LESS DISTRIBUTIONS
	Net asset value, beginning of period	Net investment income (loss) ^{a,b}	Net realized and unrealized gain (loss) on investments	Total from investment operations	Total distributions
Class R6					
August 31, 2020†	\$10.00	.12	.43	.55	—

Putnam Retirement Advantage 2025 Fund

Period ended	INVESTMENT OPERATIONS				LESS DISTRIBUTIONS
	Net asset value, beginning of period	Net investment income (loss) ^{a,b}	Net realized and unrealized gain (loss) on investments	Total from investment operations	Total distributions
Class R6					
August 31, 2020†	\$10.00	.12	.43	.55	—

Putnam Retirement Advantage Maturity Fund

Period ended	INVESTMENT OPERATIONS				LESS DISTRIBUTIONS
	Net asset value, beginning of period	Net investment income (loss) ^{a,b}	Net realized and unrealized gain (loss) on investments	Total from investment operations	Total distributions
Class R6					
August 31, 2020†	\$10.00	(.01)	.50	.49	—

See notes to financial highlights at the end of this section.

RATIOS AND SUPPLEMENTAL DATA					
Net asset value, end of period	Total return at net asset value (%) ^c	Net assets, end of period (in thousands)	Ratio of expenses to average net assets (%) ^{d,e}	Ratio of net investment income (loss) to average net assets (%) ^{b,e}	Portfolio turnover (%)
\$10.56	5.60*	\$6,497	(.08)*	.68*	23*

RATIOS AND SUPPLEMENTAL DATA					
Net asset value, end of period	Total return at net asset value (%) ^c	Net assets, end of period (in thousands)	Ratio of expenses to average net assets (%) ^{d,e}	Ratio of net investment income (loss) to average net assets (%) ^{b,e}	Portfolio turnover (%)
\$10.55	5.50*	\$5,698	(.05)*	1.21*	20*

RATIOS AND SUPPLEMENTAL DATA					
Net asset value, end of period	Total return at net asset value (%) ^c	Net assets, end of period (in thousands)	Ratio of expenses to average net assets (%) ^{d,e}	Ratio of net investment income (loss) to average net assets (%) ^{b,e}	Portfolio turnover (%)
\$10.55	5.50*	\$5,137	(.02)*	1.19*	26*

RATIOS AND SUPPLEMENTAL DATA					
Net asset value, end of period	Total return at net asset value (%) ^c	Net assets, end of period (in thousands)	Ratio of expenses to average net assets (%) ^{d,e}	Ratio of net investment income (loss) to average net assets (%) ^{b,e}	Portfolio turnover (%)
\$10.49	4.90*	\$2,152	.17*	(.07)*	6*

Financial highlights (Continued)

* Not annualized.

† For the period December 31, 2019 (commencement of operations) to August 31, 2020.

- ^a Per share net investment income (loss) has been determined on the basis of the weighted average number of shares outstanding during the period.
- ^b The ratio of net investment income and net investment income per share amounts shown may not correspond with the expected class specific difference due to the timing of income received from the underlying Putnam Funds and the timing of subscriptions/redemption to the class.
- ^c Total return does not reflect the effect of sales charges.
- ^d Expense ratios do not include expenses of the underlying funds.
- ^e Reflects an involuntary contractual expense limitation in effect during the period. As a result of such limitation the expenses for the following periods reflect a reduction of the following based on each fund's average net assets:

	8/31/20
Putnam Retirement Advantage 2060 Fund	29.98%
Putnam Retirement Advantage 2055 Fund	8.82%
Putnam Retirement Advantage 2050 Fund	6.16%
Putnam Retirement Advantage 2045 Fund	4.00%
Putnam Retirement Advantage 2040 Fund	3.98%
Putnam Retirement Advantage 2035 Fund	3.25%
Putnam Retirement Advantage 2030 Fund	3.38%
Putnam Retirement Advantage 2025 Fund	3.46%
Putnam Retirement Advantage Maturity Fund	16.03%

Appendix A — Financial intermediary specific sales charge waiver information

Financial intermediary specific sales charge waiver information

As described in the prospectus, class A shares may be subject to an initial sales charge and class A and C shares may be subject to a CDSC. Certain financial intermediaries may impose different initial sales charges or waive the initial sales charge or CDSC in certain circumstances. This Appendix details the variations in sales charge waivers by financial intermediary. Not all financial intermediaries specify financial intermediary-specific sales charge waiver categories for every share class. For information about sales charges and waivers available for share classes other than those listed below, please see the section “Additional reductions and waivers of sales charges” in the prospectus. You should consult your financial representative for assistance in determining whether you may qualify for a particular sales charge waiver.

AMERIPRISE FINANCIAL

Class A Shares Front-End Sales Charge Waivers Available at Ameriprise Financial

The following information applies to class A share purchases if you have an account with or otherwise purchase class A shares through Ameriprise Financial:

Effective June 1, 2018 through January 14, 2021, shareholders purchasing class A shares of the fund through Ameriprise Financial will be eligible for the following front-end sales charge waivers only, which may differ from those disclosed elsewhere in this prospectus or the SAI:

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs.
- Shares purchased through an Ameriprise Financial investment advisory program.
- Shares purchased by third party investment advisors on behalf of their advisory clients through Ameriprise Financial’s platform.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other Putnam fund).
- Shares exchanged from Class C shares of the same fund in the month of or following the 10-year anniversary of the purchase date. To the extent that this prospectus elsewhere provides for a waiver with respect to such shares following a shorter holding period, that waiver will apply to exchanges following such shorter period. To the extent that this prospectus elsewhere provides for a waiver with respect to exchanges of Class C shares for load waived shares, that waiver will also apply to such exchanges.
- Employees and registered representatives of Ameriprise Financial or its affiliates and their immediate family members.

- Shares purchased by or through qualified accounts (including IRAs, Coverdell Education Savings Accounts, 401(k)s, 403(b) TSCAs subject to ERISA and defined benefit plans) that are held by a covered family member, defined as an Ameriprise financial advisor and/or the advisor's spouse, advisor's lineal ascendant (mother, father, grandmother, grandfather, great grandmother, great grandfather), advisor's lineal descendant (son, step-son, daughter, step-daughter, grandson, granddaughter, great grandson, great granddaughter) or any spouse of a covered family member who is a lineal descendant.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e. Rights of Reinstatement).

Effective January 15, 2021, shareholders purchasing fund shares through an Ameriprise Financial account are eligible for the following front-end sales charge waivers, which may differ from those disclosed elsewhere in this fund's prospectus or SAI:

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same Fund (but not any other fund within the same fund family).
- Shares exchanged from Class C shares of the same fund in the month of or following the 7-year anniversary of the purchase date. To the extent that this prospectus elsewhere provides for a waiver with respect to exchanges of Class C shares or conversion of Class C shares following a shorter holding period, that waiver will apply.
- Employees and registered representatives of Ameriprise Financial or its affiliates and their immediate family members.
- Shares purchased by or through qualified accounts (including IRAs, Coverdell Education Savings Accounts, 401(k)s, 403(b) TSCAs subject to ERISA and defined benefit plans) that are held by a covered family member, defined as an Ameriprise financial advisor and/or the advisor's spouse, advisor's lineal ascendant (mother, father, grandmother, grandfather, great grandmother, great grandfather), advisor's lineal descendant (son, step-son, daughter, step-daughter, grandson, granddaughter, great grandson, great granddaughter) or any spouse of a covered family member who is a lineal descendant.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e. Rights of Reinstatement).

D.A. DAVIDSON & CO. (“D.A. DAVIDSON”)

Effective December 30, 2020, shareholders purchasing fund shares including existing fund shareholders through a D.A. Davidson platform or account, or through an introducing broker-dealer or independent registered investment advisor for which D.A. Davidson provides trade execution, clearance, and/or custody services, will be eligible for the following sales charge waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this prospectus or SAI.

Front-End Sales Charge Waivers on Class A Shares available at D.A. Davidson

- Shares purchased within the same fund family through a systematic reinvestment of capital gains and dividend distributions.
- Shares purchased by employees and registered representatives of D.A. Davidson or its affiliates and their family members as designated by D.A. Davidson.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales charge (known as Rights of Reinstatement).
- A shareholder in the Fund’s Class C shares will have their shares converted at net asset value to Class A shares of the Fund if the shares are no longer subject to a CDSC and the conversion is consistent with D.A. Davidson’s policies and procedures.

CDSC Waivers on Classes A and C shares available at D.A. Davidson

- Death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in this prospectus.
- Return of excess contributions from an IRA Account.
- Shares sold as part of a required minimum distribution for IRA or other qualifying retirement accounts pursuant to the Internal Revenue Code.
- Shares acquired through a right of reinstatement.

Front-end sales charge discounts available at D.A. Davidson: breakpoints, rights of accumulation and/or letters of intent

- Breakpoints as described in this prospectus.
- Rights of accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser’s household at D.A. Davidson. Eligible fund family assets not held at D.A. Davidson may be included in the calculation of rights of accumulation only if the shareholder notifies his or her financial advisor about such assets.
- Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at D.A. Davidson may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets.

EDWARD D. JONES & CO. (“EDWARD JONES”)

Sales Waivers and Reductions in Sales Charges

Effective on or after April 17, 2020, clients of Edward Jones (also referred to as “shareholders”) purchasing fund shares on the Edward Jones commission and fee-based platforms are eligible only for the following sales charge discounts (also referred to as “breakpoints”) and waivers, which can differ from breakpoints and waivers described elsewhere in the mutual fund prospectus or SAI or through another broker-dealer. In all instances, it is the shareholder’s responsibility to inform Edward Jones at the time of purchase of any relationship, holdings of fund family or other facts qualifying the purchaser for breakpoints or waivers. Edward Jones can ask for documentation of such circumstance.

Breakpoints

Rights of Accumulation (ROA)

- The applicable sales charge on a purchase of Class A shares is determined by taking into account all share classes (except any money market funds and retirement plan share classes) of the mutual fund family held by the shareholder or in an account grouped by Edward Jones with other accounts for the purpose of providing certain pricing considerations (“pricing groups”). This includes all share classes held on the Edward Jones platform and/or held on another platform. The inclusion of eligible fund family assets in the rights of accumulation calculation is dependent on the shareholder notifying his or her financial advisor of such assets at the time of calculation.
- ROA is determined by calculating the higher of cost or market value (current shares x NAV).

Letter of Intent (LOI)

- Through a LOI, shareholders can receive the sales charge and breakpoint discounts for purchases shareholders intend to make over a 13-month period from the date Edward Jones receives the LOI. The LOI is determined by calculating the higher of cost or market value of qualifying holdings at LOI initiation in combination with the value that the shareholder intends to buy over a 13-month period to calculate the front-end sales charge and any breakpoint discounts. Each purchase the shareholder makes during that 13-month period will receive the sales charge and breakpoint discount that applies to the total amount. The inclusion of eligible fund family assets in the LOI calculation is dependent on the shareholder notifying his or her financial advisor of such assets at the time of calculation. Purchases made before the LOI is received by Edward Jones are not covered under the LOI and will not reduce the sales charge previously paid. Sales charges will be adjusted if LOI is not met.

Sales Charge Waivers

Sales charges are waived for the following shareholders and in the following situations:

- Associates of Edward Jones and its affiliates and their family members who are in the same pricing group (as determined by Edward Jones under its policies and procedures) as the associate. This waiver will continue for the remainder of the associate's life if the associate retires from Edward Jones in good-standing.
- Shares purchased in an Edward Jones fee-based program.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment.
- Shares purchased from the proceeds of redeemed shares of the same fund family so long as the following conditions are met: 1) the proceeds are from the sale of shares within 60 days of the purchase, and 2) the sale and purchase are made in the same share class and the same account or the purchase is made in an individual retirement account with proceeds from liquidations in a non-retirement account.
- Shares exchanged into class A shares from another share class so long as the exchange is into the same fund and was initiated at the discretion of Edward Jones. Edward Jones is responsible for any remaining CDSC due to the fund company, if applicable. Any future purchases are subject to the applicable sales charge as disclosed in the prospectus.
- Exchanges from class C shares to class A shares of the same fund, generally, in the 84th month following the anniversary of the purchase date or earlier at the discretion of Edward Jones.

Contingent Deferred Sales Charge (CDSC) Waivers

If the shareholder purchases shares that are subject to a CDSC and those shares are redeemed before the CDSC is expired, the shareholder is responsible to pay the CDSC except in the following conditions:

- The death or disability of the shareholder
- Systematic withdrawals with up to 10% per year of the account value
- Return of excess contributions from an Individual Retirement Account (IRA)
- Shares sold as part of a required minimum distribution for IRA and retirement accounts if the redemption is taken in or after the year the shareholder reaches qualified age based on applicable Internal Revenue Service regulations
- Shares sold to pay Edward Jones fees or costs in such cases where the transaction is initiated by Edward Jones
- Shares exchanged in an Edward Jones fee-based program
- Shares acquired through NAV reinstatement

Other Important Information

1.1 Minimum Purchase Amounts

- \$250 initial purchase minimum
- \$50 subsequent purchase minimum

1.2 Minimum Balances

- Edward Jones has the right to redeem at its discretion fund holdings with a balance of \$250 or less. The following are examples of accounts that are not included in this policy:
 - A fee-based account held on an Edward Jones platform
 - A 529 account held on an Edward Jones platform
 - An account with an active systematic investment plan or letter of intent (LOI)

1.3 Changing Share Classes

- At any time it deems necessary, Edward Jones has the authority to exchange at NAV a shareholder's holdings in a fund to Class A shares.

JANNEY MONTGOMERY SCOTT LLC (“JANNEY”)

Effective May 1, 2020, if you purchase fund shares through a Janney brokerage account, you will be eligible for the following load waivers (front-end sales charge waivers and contingent deferred sales charge (“CDSC”), or back-end sales charge, waivers) and discounts, which may differ from those disclosed elsewhere in this fund's Prospectus or SAI.

Front-end sales charge* waivers on Class A shares available at Janney

- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family).
- Shares purchased by employees and registered representatives of Janney or its affiliates and their family members as designated by Janney.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within ninety (90) days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e., right of reinstatement).
- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans.
- Class C shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund pursuant to Janney's policies and procedures.

CDSC waivers on Class A and C shares available at Janney

- Shares sold upon the death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund's Prospectus.
- Shares purchased in connection with a return of excess contributions from an IRA account.

- Shares sold as part of a required minimum distribution for IRA and retirement accounts if the redemption is taken in or after the year the shareholder reaches qualified age based on applicable IRS regulations.
- Shares sold to pay Janney fees but only if the transaction is initiated by Janney.
- Shares acquired through a right of reinstatement.
- Shares exchanged into the same share class of a different fund will not be subject to the deferred sales charge. When you redeem the shares acquired through the exchange, the redemption may be subject to the deferred sales charge, depending upon when and from which fund you originally purchased the shares.

Front-end sales charge* discounts available at Janney: breakpoints, rights of accumulation, and/or letters of intent

- Breakpoints as described in the fund's Prospectus.
- Rights of accumulation ("ROA"), which entitle shareholders to breakpoint discounts, will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Janney. Eligible fund family assets not held at Janney may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets.
- Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at Janney may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets.

* Also referred to as an "initial sales charge."

MERRILL LYNCH

If you purchase fund shares through a Merrill Lynch platform or account held at Merrill Lynch, you will be eligible only for the following sales charge waivers (front-end sales charge waivers and CDSC waivers) and discounts, which may differ from those disclosed elsewhere in the fund's prospectus or SAI. It is your responsibility to notify your financial representative at the time of purchase of any relationship or other facts qualifying you for sales charge waivers or discounts.

Front-end Sales Charge Waivers on Class A Shares available through Merrill Lynch

- Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan
- Shares purchased by a 529 plan (does not include 529 Plan units or 529-specific share classes or equivalents)
- Shares purchased through a Merrill Lynch-affiliated investment advisory program

- Shares exchanged due to the holdings moving from a Merrill Lynch affiliated investment advisory program to a Merrill Lynch brokerage (non-advisory) account pursuant to Merrill Lynch's policies relating to sales load discounts and waivers
- Shares purchased by third party investment advisors on behalf of their advisory clients through Merrill Lynch's platform
- Shares of funds purchased through the Merrill Edge Self-Directed platform
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the fund (but not any other Putnam fund)
- Shares exchanged from Class C (i.e. level-load) shares of the same fund pursuant to Merrill Lynch's policies relating to sales load discounts and waivers
- Employees and registered representatives of Merrill Lynch or its affiliates and their family members
- Trustees of the fund, and employees of Putnam Management or any of its affiliates, as described in the fund's prospectus
- Eligible shares purchased from the proceeds of redemptions from a Putnam fund, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales charge (known as Rights of Reinstatement). Automated transactions (i.e. systematic purchases and withdrawals) and purchases made after shares are automatically sold to pay Merrill Lynch's account maintenance fees are not eligible for reinstatement

CDSC Waivers on A, B and C Shares available through Merrill Lynch

- Death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in the fund's prospectus
- Return of excess contributions from an IRA Account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts pursuant to the Internal Revenue Code
- Shares sold to pay Merrill Lynch fees but only if the transaction is initiated by Merrill Lynch
- Shares acquired through a right of reinstatement
- Shares held in retirement brokerage accounts that are exchanged for a share class with lower operating expenses due to transfer to certain fee-based accounts or platforms (applicable to A and C shares only)
- Shares received through an exchange due to the holdings moving from a Merrill Lynch affiliated investment advisory program to a Merrill Lynch brokerage (non-advisory) account pursuant to Merrill Lynch's policies relating to sales load discounts and waivers

Front-end Sales Charge Discounts available through Merrill Lynch: Breakpoints, Rights of Accumulation & Letters of Intent

- Breakpoints as described in the fund's prospectus and SAI
- Rights of Accumulation (ROA), which entitle you to breakpoint discounts, as described in the fund's prospectus, will be automatically calculated based on the aggregated holding of fund family assets held by accounts (including 529 program holdings, where applicable) within your household at Merrill Lynch. Eligible Putnam fund assets not held at Merrill Lynch may be included in the ROA calculation only if you notify your financial representative about such assets
- Letters of Intent (LOI), which allow for breakpoint discounts based on anticipated purchases of Putnam funds, through Merrill Lynch, over a 13-month period

MORGAN STANLEY WEALTH MANAGEMENT

Effective July 1, 2018, shareholders purchasing fund shares through a Morgan Stanley Wealth Management transactional brokerage account will be eligible only for the following front-end sales charge waivers with respect to class A shares, which may differ from and may be more limited than those disclosed elsewhere in this fund's Prospectus or SAI.

Front-end Sales Charge Waivers on class A Shares available at Morgan Stanley Wealth Management:

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans
- Morgan Stanley employee and employee-related accounts according to Morgan Stanley's account linking rules
- Shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same fund
- Shares purchased through a Morgan Stanley self-directed brokerage account
- Class C (i.e., level-load) shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund pursuant to Morgan Stanley Wealth Management's share class conversion program
- Shares purchased from the proceeds of redemptions within the same fund family, provided (i) the repurchase occurs within 90 days following the redemption, (ii) the redemption and purchase occur in the same account, and (iii) redeemed shares were subject to a front-end or deferred sales charge

OPPENHEIMER & CO. INC. ("OPCO")

Effective September 1, 2020, shareholders purchasing Fund shares through an OPCO platform or account are eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this Fund's prospectus or SAI.

Front-end Sales Load Waivers on Class A Shares available at OPCO

- Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan
- Shares purchased through an OPCO affiliated investment advisory program
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family)
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement).
- A shareholder in the Fund's Class C shares will have their shares converted at net asset value to Class A shares of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of OPCO
- Employees and registered representatives of OPCO or its affiliates and their family members

CDSC Waivers on A, B and C Shares available at OPCO

- Death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in this prospectus
- Return of excess contributions from an IRA Account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based upon applicable IRS regulations as described in the prospectus
- Shares sold to pay OPCO fees but only if the transaction is initiated by OPCO
- Shares acquired through a right of reinstatement

Front-end Sales Charge Discounts Available at OPCO: Breakpoints & Rights of Accumulation

- Breakpoints as described in this prospectus.
- Rights of Accumulation (ROA), which entitle shareholders to breakpoint discounts, will be automatically calculated based on the aggregated holdings of fund family assets held by accounts within the purchaser's household at OPCO. Eligible fund family assets not held at OPCO may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets

RAYMOND JAMES & ASSOCIATES, INC., RAYMOND JAMES FINANCIAL SERVICES, INC. AND EACH ENTITY'S AFFILIATES ("RAYMOND JAMES")

Effective March 1, 2019, shareholders purchasing fund shares through a Raymond James platform or account, or through an introducing broker-dealer or independent registered investment adviser for which Raymond James provides trade execution,

clearance, and/or custody services, will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this fund's prospectus or SAI.

Front-end sales load waivers on Class A shares available at Raymond James

- Shares purchased in an investment advisory program.
- Shares purchased within the same fund family through a systematic reinvestment of capital gains and dividend distributions.
- Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement).
- A shareholder in the Fund's Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Raymond James.

CDSC Waivers on Classes A, B and C shares available at Raymond James

- Death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund's prospectus.
- Return of excess contributions from an IRA Account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable IRS regulations as described in the fund's prospectus.
- Shares sold to pay Raymond James fees but only if the transaction is initiated by Raymond James.
- Shares acquired through a right of reinstatement.

Front-end load discounts available at Raymond James: breakpoints, rights of accumulation, and/or letters of intent

- Breakpoints as described in this prospectus.
- Rights of accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Raymond James. Eligible fund family assets not held at Raymond James may be included in the calculation of rights of accumulation only if the shareholder notifies his or her financial advisor about such assets.

- Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at Raymond James may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets.

ROBERT W. BAIRD & CO. (“BAIRD”)

Effective September 1, 2020, shareholders purchasing fund shares through a Baird brokerage account will only be eligible for the following sales charge waivers (front-end sales charge waivers and CDSC waivers) and discounts, which may differ from those disclosed elsewhere in this prospectus or the SAI.

Front-End Sales Charge Waivers on Class A shares Available at Baird

- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing share of the same fund
- Shares purchased by employees and registered representatives of Baird or its affiliate and their family members as designated by Baird
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same accounts, and (3) redeemed shares were subject to a front-end or deferred sales charge (known as rights of reinstatement)
- A shareholder in the fund’s Class C Shares will have their shares converted at net asset value to Class A shares of the fund if the shares are no longer subject to CDSC and the conversion is in line with the policies and procedures of Baird
- Employer-sponsored retirement plans or charitable accounts in a transactional brokerage account at Baird, including 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs

CDSC Waivers on Class A and C shares Available at Baird

- Shares sold due to death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in this prospectus
- Shares bought due to returns of excess contributions from an IRA Account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts pursuant to the Internal Revenue Code
- Shares sold to pay Baird fees but only if the transaction is initiated by Baird
- Shares acquired through a right of reinstatement

Front-End Sales Charge Discounts Available at Baird: Breakpoints and/or Rights of Accumulation

- Breakpoints as described in this prospectus
- Rights of accumulation, which entitle shareholders to breakpoint discounts, will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Baird. Eligible fund family assets not held at Baird may be included in the rights of accumulation calculation only if the shareholder notifies his or her financial advisor about such assets
- Letters of Intent (LOI) allow for breakpoint discounts based on anticipated purchases within a fund family through Baird, over a 13-month period of time

STIFEL, NICOLAUS & COMPANY, INCORPORATED ("STIFEL")

Effective September 1, 2020, shareholders purchasing Fund shares through a Stifel platform or account or who own shares for which Stifel or an affiliate is the broker-dealer of record are eligible for the following additional sales charge waiver.

Front-end Sales Charge Waiver on Class A Shares

Class C shares that have been held for more than seven (7) years will be converted to Class A shares of the same Fund pursuant to Stifel's policies and procedures. All other sales charge waivers and reductions described elsewhere in this prospectus or SAI will continue to apply for eligible shareholders.

Class A Sales Charge Waivers Available Only Through Specified Intermediaries

As described in the prospectus, class A shares may be purchased at net asset value without payment of a sales charge through a broker-dealer, financial institution, or financial intermediary that has entered into an agreement with Putnam Retail Management to offer shares through a retail self-directed brokerage account with or without the imposition of a transaction fee.

The following intermediaries have entered into such an agreement:

National Financial Services LLC
Charles Schwab & Co., Inc.
Merrill Lynch, Pierce, Fenner & Smith Incorporated
J.P. Morgan Securities LLC
TD Ameritrade, Inc. and TD Ameritrade Clearing, Inc.
Morgan Stanley Smith Barney LLC
Interactive Brokers LLC
Vanguard Marketing Corporation

Appendix B — Related Performance Information of Similar Accounts

EACH OF PUTNAM RETIREMENT ADVANTAGE 2065 FUND, PUTNAM RETIREMENT ADVANTAGE 2060 FUND, PUTNAM RETIREMENT ADVANTAGE 2055 FUND, PUTNAM RETIREMENT ADVANTAGE 2050 FUND, PUTNAM RETIREMENT ADVANTAGE 2045 FUND, PUTNAM RETIREMENT ADVANTAGE 2040 FUND, PUTNAM RETIREMENT ADVANTAGE 2035 FUND, PUTNAM RETIREMENT ADVANTAGE 2030 FUND, PUTNAM RETIREMENT ADVANTAGE 2025 FUND, FUND AND PUTNAM RETIREMENT ADVANTAGE MATURITY FUND (EACH, A “FUND” AND COLLECTIVELY, THE “FUNDS”) HAS COMPLETED LESS THAN A FULL CALENDAR YEAR OF OPERATIONS AND HAS LIMITED PERFORMANCE HISTORY. THE PERFORMANCE INFORMATION PRESENTED BELOW IS FOR THE RETIREMENT ADVANTAGE COMPOSITES (EACH, A “COMPOSITE”). IT IS NOT THAT OF THE FUNDS AND SHOULD NOT BE CONSIDERED A SUBSTITUTE FOR A FUND’S OWN PERFORMANCE. PAST RETURNS ARE NOT INDICATIVE OF FUTURE PERFORMANCE.

Each Composite includes the relevant Fund and all accounts that have investment objectives, policies and strategies that are substantially similar to those of that Fund (the “Other Accounts”). Putnam Investment Management, LLC (“Putnam Management”) is each Fund’s investment adviser, and Putnam Management’s affiliate, Putnam Fiduciary Trust Company, LLC (“PFTC”), acts as investment adviser to each Other Account. The performance information provided below for the Composites is intended to illustrate the aggregate past performance of Putnam Management in managing the Funds and PFTC in managing accounts that are substantially similar to the Funds; it does not represent the performance of the Funds. The Funds’ portfolio managers each played a primary role in the management of both the Funds and Other Accounts during the entire period for which the Composites’ performance is shown.

We have stated below the average annual total return information for the Composites. The other accounts in the Composites (the “Other Accounts”), unlike the Funds, are not registered under the Investment Company Act of 1940 (the “1940 Act”) and, therefore, are not subject to certain investment restrictions, diversification requirements, and other regulatory requirements imposed by the 1940 Act and the Internal Revenue Code of 1986. If the Other Accounts had been registered under the 1940 Act, their returns might have been lower. As of October 31, 2020, there were two accounts, including the relevant Fund, in each Composite. Accounts are typically included in the Composite following one full calendar month of operation. For each period shown, we have also included information about the average annual total return for the series of the S&P Target Date “To” Index Series corresponding to each Fund. The S&P Target Date “To” Index Series is a series of multi-asset class indices, each of which corresponds to a specific target retirement date, that reflect the consensus asset allocation and glide path across a subset of target date funds that generally pursue investment policies characterized by static total equity exposure after retirement and a relatively conservative total equity exposure near retirement. The index results assume the reinvestment of dividends or interest paid on the securities constituting the index. Unlike the accounts in the Composite (and the Funds), the indices do not incur fees or

expenses. Please note, the S&P Target Date “To” Index Series benchmarks are not the Composite’s official benchmark and are shown for illustrative purposes only.

Composite returns are calculated in U.S. dollars, include the reinvestment of any dividends or interest, accrued income, and realized and unrealized gains and losses, and are inclusive of currency fluctuations. Composite returns do not account for taxes. Composite returns are calculated monthly by asset weighting account returns using beginning of month market values and are geometrically linked to determine quarterly and annual returns. The returns shown below reflect the deduction of a model fee, which is the highest applicable management fee based on the fee schedule appropriate for a segregated account managed to the Composite strategy (50 bps). Past performance is not a guarantee of future results. Actual performance of the accounts, including the Fund, will be different, and may be higher or lower, than the Composite returns shown below.

Average Annual Total Returns (for periods ending October 31, 2020)

Composites*	Inception Date	1 year	5 years	10 Years	Since Inception
Putnam Retirement Advantage Maturity	1/31/2008	5.77	5.90	6.15	5.34
S&P Target Date To Retirement Income Index		5.26	4.78	—	—
Putnam Retirement Advantage 2025	1/31/2008	4.93	5.72	7.49	5.86
S&P Target Date To 2025 Index		4.44	6.20	6.52	—
Putnam Retirement Advantage 2030	1/31/2008	4.77	6.38	8.12	6.18
S&P Target Date To 2030 Index		4.02	6.56	7.00	—
Putnam Retirement Advantage 2035	1/31/2008	5.28	6.93	8.68	6.50
S&P Target Date To 2035 Index		3.57	6.80	7.36	—
Putnam Retirement Advantage 2040	1/31/2008	5.64	7.21	9.03	6.64
S&P Target Date To 2040 Index		2.83	7.01	7.70	—
Putnam Retirement Advantage 2045	1/31/2008	5.72	7.39	9.31	6.79
S&P Target Date To 2045 Index		2.22	7.10	7.94	—
Putnam Retirement Advantage 2050	1/31/2008	5.84	7.57	9.57	6.99
S&P Target Date To 2050 Index		2.55	7.30	8.17	—
Putnam Retirement Advantage 2055	1/31/2011	5.88	7.70	—	9.23
S&P Target Date To 2055 Index		1.99	7.30	—	7.74
Putnam Retirement Advantage 2060	3/31/2016	5.97	—	—	9.33
S&P Target Date To 2060+ Index		2.69	—	—	8.59

* No composite performance is provided for Putnam Retirement Advantage 2065 as neither Putnam Retirement Advantage 2065 Fund, nor any other account having investment objectives, policies and strategies that are substantially similar to those of the Fund, has commenced operations as of the date of this Prospectus.

Make the most of your Putnam privileges

As a Putnam mutual fund shareholder, you have access to a number of services that can help you build a more effective and flexible financial program. Here are some of the ways you can use these privileges to make the most of your Putnam mutual fund investment.

Systematic investment plan

Invest as much as you wish. The amount you choose will be automatically transferred weekly, semi-monthly or monthly from your checking or savings account.

Systematic withdrawal

Make regular withdrawals monthly, quarterly, semiannually, or annually from your Putnam mutual fund account.

Systematic exchange

Transfer assets automatically from one Putnam account to another on a regular, prearranged basis.

Exchange privilege

Exchange money between Putnam funds. The exchange privilege allows you to adjust your investments as your objectives change. A signature guarantee is required for exchanges of more than \$500,000 and shares of all Putnam funds may not be available to all investors.

Investors may not maintain, within the same fund, simultaneous plans for systematic investment or exchange (into the fund) and systematic withdrawal or exchange (out of the fund). These privileges are subject to change or termination.

Dividends plus

Diversify your portfolio by investing dividends and other distributions from one Putnam fund automatically into another at net asset value.

Statement of intention

You may reduce a front-end sales charge by agreeing to invest a minimum dollar amount over 13 months. Depending on your fund, the minimum is \$50,000 or \$100,000. Whenever you make an investment under this arrangement, you or your financial representative should notify Putnam Investor Services that a Statement of Intention is in effect.

Many of these services can be accessed online at **putnam.com**.

For more information about any of these services and privileges, call your financial representative or a Putnam customer service representative toll free at **1-800-225-1581**.

For more information about Putnam Retirement Advantage Funds

The funds' SAI and the funds' (other than Putnam Retirement Advantage 2065 Fund) annual and semiannual reports to shareholders include, and Putnam Retirement Advantage 2065 Fund's annual and semiannual reports to shareholders will include when available, additional information about the funds. The SAI is incorporated by reference into this prospectus, which means it is part of this prospectus for legal purposes. You may get free copies of these materials, request other information about any Putnam fund, or make shareholder inquiries, by contacting your financial representative, by visiting Putnam's website at putnam.com/individual, or by calling Putnam toll-free at 1-800-225-1581. You may access reports (when available) and other information about each fund on the EDGAR Database on the Securities and Exchange Commission's website at <http://www.sec.gov>. You may get copies of this information, with payment of a duplication fee, by electronic request at the following E-mail address: publicinfo@sec.gov. You may need to refer to the fund's file number.

Putnam Investments
100 Federal Street
Boston, MA 02110
1-800-225-1581

Address correspondence to:

Putnam Investments
P.O. Box 219697
Kansas City, MO 64121-9697
putnam.com

File No. 811-21598

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CHOOSE HOW YOU WANT TO RECEIVE THE FUND'S ANNUAL AND SEMIANNUAL REPORT.

Paperless

1. Log in to your account at putnam.com
2. Under account preferences, select "mailing and paperless options"

Paper reports by mail

Call Putnam at 1-800-225-1581.