



Putnam RetirementReady® Funds

A choice of funds diversified to match the time horizons
of retirement investors

Tailored to retirement

Each fund has a target date reflecting when investors are expected to begin withdrawing assets, and this date determines the fund's asset allocation.

Broad diversification

Based on the target date, each fund allocates assets to a variety of global stock and bond investments to provide broad diversification.

Automatic rebalancing

Each portfolio's asset allocation is adjusted at 5-year intervals to increase emphasis on capital preservation and income as the target date approaches.

Objective

RetirementReady 2055 Fund, 2050 Fund, 2045 Fund, 2040 Fund, 2035 Fund, 2030 Fund, 2025 Fund, 2020 Fund, and 2015 Fund seek capital appreciation and current income consistent with a decreasing emphasis on capital appreciation and an increasing emphasis on current income as it approaches its target date.

Portfolio Managers

James A. Fetch

(industry since 1994)

Robert J. Kea, CFA

(industry since 1988)

Joshua B. Kutin, CFA

(industry since 1998)

Robert J. Schoen

(industry since 1990)

Jason R. Vaillancourt, CFA

(industry since 1993)

PUTNAM RETIREMENT READY FUNDS

Fund Composition	2055 Fund	2050 Fund	2045 Fund	2040 Fund	2035 Fund	2030 Fund	2025 Fund	2020 Fund	2015 Fund
Dynamic Asset Allocation Equity Fund	73%	73%	59%	41%	17%	0%	0%	0%	0%
Dynamic Asset Allocation Growth Fund	16%	16%	30%	47%	68%	68%	29%	0%	0%
Dynamic Asset Allocation Balanced Fund	0%	0%	0%	0%	0%	10%	40%	54%	25%
Dynamic Asset Allocation Conservative Fund	0%	0%	0%	0%	0%	0%	0%	5%	22%
Money Market Fund	0%	0%	0%	0%	1%	3%	4%	5%	6%
Absolute Return 700 Fund	8%	8%	8%	8%	8%	11%	13%	14%	9%
Absolute Return 500 Fund	2%	2%	2%	2%	4%	5%	6%	10%	20%
Absolute Return 300 Fund	0%	0%	0%	0%	0%	1%	4%	8%	13%
Absolute Return 100 Fund	1%	1%	2%	3%	3%	3%	4%	5%	6%

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

Each RetirementReady Fund has a different target date indicating when the fund's investors expect to retire and begin withdrawing assets from their account. The dates range from 2015 to 2055 in five-year intervals. The funds are generally weighted more heavily toward more aggressive, higher-risk investments when the target date of the fund is far off, and more conservative, lower-risk investments when the target date of the fund is near. This means that both the risk of your investment and your potential return are reduced as the target date of the particular fund approaches, although there can be no assurance that any one fund will have less risk or more reward than any other fund. The principal value of the funds is not guaranteed at any time, including the target date.

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

Net assets

\$212.62M

Dividend frequency

Annual

Fund returns and benchmark returns reflect security valuations and currency translations as of March 28, 2013.

ANNUALIZED TOTAL RETURN PERFORMANCE AND EXPENSE RATIOS

Class A	Inception	1 YEAR		3 YEARS		5 YEARS		LIFE OF FUND		EXPENSE RATIO	
		Before sales charge	After sales charge	Before sales charge	After sales charge	Before sales charge	After sales charge	Before sales charge	After sales charge	Total Expense Ratio	What you pay
2055 Fund	11/30/10	12.14%	5.69%	—	—	—	—	10.56%	7.79%	1.76%	1.28%*
2050 Fund	5/2/05	12.09	5.64	9.52%	7.38%	4.29%	3.06%	4.94	4.16	1.42	1.27*
2045 Fund	11/1/04	11.98	5.54	9.40	7.26	4.32	3.09	5.19	4.45	1.36	1.24*
2040 Fund	11/1/04	11.78	5.35	9.22	7.09	4.47	3.24	5.24	4.50	1.32	1.20*
2035 Fund	11/1/04	11.21	4.81	8.75	6.63	4.43	3.21	5.10	4.37	1.25	1.14*
2030 Fund	11/1/04	10.18	3.85	8.11	5.99	4.25	3.02	4.93	4.19	1.21	1.10*
2025 Fund	11/1/04	8.97	2.70	7.41	5.31	3.86	2.63	4.62	3.89	1.17	1.07*
2020 Fund	11/1/04	7.62	1.43	6.46	4.38	3.39	2.18	4.07	3.34	1.14	1.04*
2015 Fund	11/1/04	6.28	0.17	5.26	3.20	2.65	1.44	3.44	2.71	1.11	1.00*
S&P 500 Index	—	13.96	—	12.67	—	5.81	—	6.18	—	—	—
Barclays U.S. Aggregate Bond Index**	—	3.77	—	5.52	—	5.47	—	5.18	—	—	—

* "What you pay" reflects Putnam Management's decision to contractually limit expenses through 11/30/13.

** Life of fund returns are shown as of the inception of the RetirementReady Fund on 11/1/04.

About performance information

Current performance may be lower or higher than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or a loss when you sell your shares. Performance assumes reinvestment of distributions and does not account for taxes. Returns after sales charge for class A shares reflect a sales charge of 5.75%. For the most recent month-end performance, please visit putnam.com. Due to market volatility, current performance may be higher or lower than performance shown. A short-term trading fee of 1% may apply to redemptions or exchanges from certain funds within the time period specified in the fund's prospectus. The fund's expense ratio is taken from the most recent prospectus and is subject to change.

The S&P 500 Index is an unmanaged index of common stock performance. The Barclays U.S. Aggregate Bond Index is an unmanaged index of U.S. investment-grade fixed-income securities. You cannot invest directly in an index.

Not all share classes available on all platforms.

What you should consider before investing

International investing involves certain risks, such as currency fluctuations, economic instability, and political developments. Additional risks may be associated with emerging-market securities, including illiquidity and volatility. Investments in small and/or midsize companies increase the risk of greater price fluctuations. Lower-rated bonds may offer higher yields in return for more risk. Funds that invest in government securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk. Our allocation of assets among permitted asset categories may hurt performance. Derivatives also involve the risk, in the case of many over-the-counter instruments, 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. Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound.

Bond investments are subject to interest-rate risk, which means the prices of the fund's bond investments are likely to fall if interest rates rise. Bond investments also are subject to credit risk, which is the risk that the issuer of the bond may default on payment of interest or principal. Interest-rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds, which may be considered speculative. Unlike bonds, funds that invest in bonds have ongoing fees and expenses.

Our active trading strategies may lose money or not earn a return sufficient to cover trading and other costs. Our use of leverage increases these risks by increasing investment exposure. The prices of stocks and bonds in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including both general financial market conditions and factors related to a specific issuer or industry. You can lose money by investing in the fund.

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