

# Putnam Sustainable Retirement Funds\*



## Prospectus

11 | 30 | 23

FUND SYMBOLS	CLASS A	CLASS B	CLASS C	CLASS R	CLASS R3	CLASS R4	CLASS R5	CLASS R6	CLASS Y
2065 Fund	PCJQX	—	PCJRX	PCJUX	PCJVX	PCJWX	PCJIX	PCJYX	PCJSX
2060 Fund	PRTFX	—	—	PRTRX	PAEVX	PAEUX	PAEWX	PEFGX	PRTYX
2055 Fund	PRRFX	—	—	PRRVX	PAEOX	PAEPX	PAESX	PREVX	PRTLX
2050 Fund	PRRJX	—	—	PRRKX	PADWX	PAEHX	PAEJX	PREUK	PRRUX
2045 Fund	PRVLX	—	—	—	PACGX	PACFX	PACHX	PREKX	PRVYX
2040 Fund	PRRZX	—	—	—	PAAUX	PAAYX	PABTX	PREHX	PRZZX
2035 Fund	PRRWX	—	—	—	PADUX	PADSX	PADVX	PREGX	PRRYX
2030 Fund	PRRQX	—	—	—	PADOX	PADNX	PADRX	PREZX	PRRTX
2025 Fund	PRROX	—	—	—	PADHX	PADJX	PADKX	PRMFX	PRRPX
Maturity Fund	PRMAX	PRMLX	PRMCX	PRMKX	PACKX	PACPX	PACQX	PREWX	PRMYX

Fund summaries	2
What are the funds' and each underlying fund's main investment strategies and related risks?	182
Who oversees and manages the funds?	216
How do the funds price their shares?	218
How do I buy fund shares?	219
How do I sell or exchange fund shares?	230
Policy on excessive short-term trading	233
Distribution plans and payments to dealers	235
Fund distributions and taxes	237
Financial highlights	239
Appendix	280

### 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.

\*Prior to February 10, 2023, the funds were known as the Putnam RetirementReady® Funds.

# Prospectus Supplement

June 4, 2024

George Putnam Balanced Fund  
Putnam California Tax Exempt  
Income Fund  
Putnam Convertible Securities Fund  
Putnam Core Bond Fund  
Putnam Core Equity Fund  
Putnam Diversified Income Trust  
Putnam Dynamic Asset Allocation  
Balanced Fund  
Putnam Dynamic Asset Allocation  
Conservative Fund  
Putnam Dynamic Asset Allocation  
Growth Fund  
Putnam Emerging Markets Equity Fund  
Putnam Floating Rate Income Fund  
Putnam Focused Equity Fund  
Putnam Focused International Equity Fund  
Putnam Global Health Care Fund  
Putnam Global Income Trust  
Putnam Global Technology Fund  
Putnam Government Money Market Fund  
Putnam High Yield Fund  
Putnam Income Fund  
Putnam Intermediate-Term Municipal  
Income Fund  
Putnam International Capital  
Opportunities Fund  
Putnam International Equity Fund  
Putnam International Value Fund  
Putnam Large Cap Growth Fund  
Putnam Large Cap Value Fund  
Putnam Massachusetts Tax Exempt  
Income Fund  
Putnam Minnesota Tax Exempt  
Income Fund  
Putnam Money Market Fund  
Putnam Mortgage Opportunities Fund  
Putnam Mortgage Securities Fund

Putnam Multi-Asset Income Fund  
Putnam New Jersey Tax Exempt  
Income Fund  
Putnam New York Tax Exempt  
Income Fund  
Putnam Ohio Tax Exempt Income Fund  
Putnam Pennsylvania Tax Exempt  
Income Fund  
Putnam Research Fund  
Putnam Retirement Advantage 2025 Fund  
Putnam Retirement Advantage 2030 Fund  
Putnam Retirement Advantage 2035 Fund  
Putnam Retirement Advantage 2040 Fund  
Putnam Retirement Advantage 2045 Fund  
Putnam Retirement Advantage 2050 Fund  
Putnam Retirement Advantage 2055 Fund  
Putnam Retirement Advantage 2060 Fund  
Putnam Retirement Advantage 2065 Fund  
Putnam Retirement Advantage  
Maturity Fund  
Putnam Short Duration Bond Fund  
Putnam Short-Term Municipal Income Fund  
Putnam Small Cap Growth Fund  
Putnam Small Cap Value Fund  
Putnam Strategic Intermediate  
Municipal Fund  
Putnam Sustainable Future Fund  
Putnam Sustainable Leaders Fund  
Putnam Sustainable Retirement 2025 Fund  
Putnam Sustainable Retirement 2030 Fund  
Putnam Sustainable Retirement 2035 Fund  
Putnam Sustainable Retirement 2040 Fund  
Putnam Sustainable Retirement 2045 Fund  
Putnam Sustainable Retirement 2050 Fund  
Putnam Sustainable Retirement 2055 Fund  
Putnam Sustainable Retirement 2060 Fund  
Putnam Sustainable Retirement 2065 Fund



A Franklin Templeton Company



FRANKLIN  
TEMPLETON

**Putnam Sustainable Retirement  
Maturity Fund**

**Putnam Tax Exempt Income Fund**

**Putnam Tax-Free High Yield Fund**

**Putnam Ultra Short Duration Income Fund**

**Putnam Ultra Short MAC Series**

**Putnam VT Core Equity Fund**

**Putnam VT Diversified Income Fund**

**Putnam VT Emerging Markets Equity Fund**

**Putnam VT Focused International  
Equity Fund**

**Putnam VT George Putnam Balanced Fund**

**Putnam VT Global Asset Allocation Fund**

**Putnam VT Global Health Care Fund**

**Putnam VT Government Money  
Market Fund**

**Putnam VT High Yield Fund**

**Putnam VT Income Fund**

**Putnam VT International Equity Fund**

**Putnam VT International Value Fund**

**Putnam VT Large Cap Growth Fund**

**Putnam VT Large Cap Value Fund**

**Putnam VT Mortgage Securities Fund**

**Putnam VT Research Fund**

**Putnam VT Small Cap Growth Fund**

**Putnam VT Small Cap Value Fund**

**Putnam VT Sustainable Future Fund**

**Putnam VT Sustainable Leaders Fund**

**For Putnam Government Money Market Fund and Putnam Money Market Fund**

Effective immediately, the paragraph titled *Portfolio Holdings* under the section *What are the fund's main investment strategies and related risks?* of each fund's prospectus is deleted and replaced in its entirety with the following:

**Portfolio holdings.** The SAI includes a description of the fund's policies with respect to the disclosure of its portfolio holdings. For more specific information on the fund's portfolio, you may visit the Putnam Investments website, [putnam.com/individual](http://putnam.com/individual), where the fund's portfolio holdings may be viewed monthly beginning no later than 5 business days after the end of each month, and the fund's top 10 holdings and related portfolio information may be viewed monthly beginning on or after 5 business days after the end of each month. This information will remain available on the website at least until the 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>.

**For Putnam VT Government Money Market Fund**

Effective immediately, the paragraph titled *Portfolio Holdings* under the section *What are the fund's main investment strategies and related risks?* of the fund's prospectus is deleted and replaced in its entirety with the following:

**Portfolio holdings.** The SAI includes a description of the fund's policies with respect to the disclosure of its portfolio holdings. For more specific information on the fund's portfolio, you may visit the Putnam Investments website, [putnam.com/individual/annuities](http://putnam.com/individual/annuities), where the fund's portfolio holdings may be viewed monthly beginning no later than 5 business days after the end of each month, and the fund's top 10 holdings and related portfolio information may be viewed monthly beginning on or after 5 business days after the end of each month. This information will remain available on the website at least until the 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>.

**For George Putnam Balanced Fund, Putnam California Tax Exempt Income Fund, Putnam Convertible Securities Fund, Putnam Core Bond Fund, Putnam Core Equity Fund, Putnam Diversified Income Trust, Putnam Emerging Markets Equity Fund, Putnam Floating Rate Income Fund, Putnam Focused Equity Fund, Putnam Focused International Equity Fund, Putnam Global Health Care Fund, Putnam Global Income Trust, Putnam Global Technology Fund, Putnam High Yield Fund, Putnam Income Fund, Putnam Intermediate-Term Municipal Income Fund, Putnam International Capital Opportunities Fund, Putnam International Equity Fund, Putnam International Value Fund, Putnam Large Cap Growth Fund, Putnam Large Cap Value Fund, Putnam Mortgage Securities Fund, Putnam Multi-Asset Income Fund, Putnam Research Fund, Putnam Short Duration Bond Fund, Putnam Short-Term Municipal Income Fund, Putnam Small Cap Growth Fund, Putnam Small Cap Value Fund, Putnam Strategic Intermediate Municipal Fund, Putnam Sustainable Future Fund, Putnam Sustainable Leaders Fund, Putnam Tax Exempt Income Fund, and Putnam Tax-Free High Yield Fund**

Effective immediately, the paragraph titled *Portfolio Holdings* under the section *What are the fund's main investment strategies and related risks?* of each fund's prospectus is deleted and replaced in its entirety with the following:

**Portfolio holdings.** The SAI includes a description of the fund's policies with respect to the disclosure of its portfolio holdings. For more specific information on the fund's portfolio, you may visit the Putnam Investments website, [putnam.com/individual](http://putnam.com/individual), where the fund's top 10 holdings and related portfolio information may be viewed monthly beginning on or after 5 business days after the end of each month, and full portfolio holdings may be viewed monthly beginning on or before the 15th calendar day after the end of each month. This information will remain available on the website at least until the 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>.

**For Putnam VT Core Equity Fund, Putnam VT Diversified Income Fund, Putnam VT Emerging Markets Equity Fund, Putnam VT Focused International Equity Fund, Putnam VT George Putnam Balanced Fund, Putnam VT Global Asset Allocation Fund, Putnam VT Global Health Care Fund, Putnam VT High Yield Fund, Putnam VT Income Fund, Putnam VT International Equity Fund, Putnam VT International Value Fund, Putnam VT Large Cap Growth Fund, Putnam VT Large Cap Value Fund, Putnam VT Mortgage Securities Fund, Putnam VT Research Fund, Putnam VT Small Cap Growth Fund, Putnam VT Small Cap Value Fund, Putnam VT Sustainable Future Fund, and Putnam VT Sustainable Leaders Fund**

Effective immediately, the paragraph titled *Portfolio Holdings* under the section *What are the fund's main investment strategies and related risks?* of each fund's prospectus is deleted and replaced in its entirety with the following:

**Portfolio holdings.** The SAI includes a description of the fund's policies with respect to the disclosure of its portfolio holdings. For more specific information on the fund's portfolio, you may visit the Putnam Investments website, [putnam.com/individual/annuities](http://putnam.com/individual/annuities), where the fund's top 10 holdings and related portfolio information may be viewed monthly beginning on or after 5 business days after the end of each month, and full portfolio holdings may be viewed monthly beginning on or before the 15th calendar day after the end of each

month. This information will remain available on the website at least until the 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>.

**For Putnam Dynamic Asset Allocation Balanced Fund, Putnam Dynamic Asset Allocation Conservative Fund, and Putnam Dynamic Asset Allocation Growth Fund**  
Effective immediately, in the *What are each fund's main investment strategies and related risks?* section of the funds' prospectus, the paragraph titled *Portfolio Holdings* under the sub-section *BOTH ASSET CLASSES* is deleted and replaced in its entirety with the following:

**Portfolio holdings.** The SAI includes a description of a 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](http://putnam.com/individual), where the fund's top 10 holdings and related portfolio information may be viewed monthly beginning on or after 5 business days after the end of each month, and full portfolio holdings may be viewed monthly beginning on or before the 15th calendar day after the end of each month. This information will remain available on the website at least until the 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>.

**For Putnam Massachusetts Tax Exempt Income Fund, Putnam Minnesota Tax Exempt Income Fund, Putnam New Jersey Tax Exempt Income Fund, Putnam New York Tax Exempt Income Fund, Putnam Ohio Tax Exempt Income Fund, and Putnam Pennsylvania Tax Exempt Income Fund**

Effective immediately, the paragraph titled *Portfolio Holdings* under the section *What are each fund's main investment strategies and related risks?* of the funds' prospectus is deleted and replaced in its entirety with the following:

**Portfolio holdings.** The SAI includes a description of a 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](http://putnam.com/individual), where the fund's top 10 holdings and related portfolio information may be viewed monthly beginning on or after 5 business days after the end of each month, and full portfolio holdings may be viewed monthly beginning on or before the 15th calendar day after the end of each month. This information will remain available on the website at least until the 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>.

**For Putnam Mortgage Opportunities Fund**

Effective immediately, the paragraph titled *Portfolio Holdings* under the section *What are the fund's main investment strategies and related risks?* of the fund's prospectus is deleted and replaced in its entirety with the following:

**Portfolio holdings.** The SAI includes a description of the fund's policies with respect to the disclosure of its portfolio holdings. For more specific information on the fund's portfolio, you may visit the Putnam Investments website, [putnam.com/institutional](http://putnam.com/institutional), where the fund's top 10 holdings and related portfolio information may be viewed monthly beginning

on or after 5 business days after the end of each month, and full portfolio holdings may be viewed monthly beginning on or before the 15th calendar day of the month after the end of each month. This information will remain available on the website at least until the 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>.

**For Putnam Ultra Short Duration Income Fund and Putnam Ultra Short MAC Series**

Effective immediately, the paragraph titled *Portfolio Holdings* under the section *What are the fund's main investment strategies and related risks?* of each fund's prospectus is deleted and replaced in its entirety with the following:

**Portfolio holdings.** The SAI includes a description of a 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](http://putnam.com/individual), where the fund's portfolio holdings may be viewed monthly beginning on or after 5 business days after the end of each month, and the fund's top 10 holdings and related portfolio information may be viewed monthly beginning on or after 5 business days after the end of each month. This information will remain available on the website at least until the 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>.

**For Putnam Retirement Advantage 2025 Fund, Putnam Retirement Advantage 2030 Fund, Putnam Retirement Advantage 2035 Fund, Putnam Retirement Advantage 2040 Fund, Putnam Retirement Advantage 2045 Fund, Putnam Retirement Advantage 2050 Fund, Putnam Retirement Advantage 2055 Fund, Putnam Retirement Advantage 2060 Fund, Putnam Retirement Advantage 2065 Fund, and Putnam Retirement Advantage Maturity Fund**

Effective immediately, the paragraph titled *Portfolio Holdings* under the section *What are the funds' and each underlying fund's main investment strategies and related risks?* of the funds' prospectus is deleted and replaced in its entirety with the following:

**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](http://putnam.com/individual). With the exception of Dynamic Asset Allocation Equity Fund and Short Term Investment Fund, each underlying fund's top 10 holdings and related portfolio information may be viewed monthly beginning on or after 5 business days after the end of each month, and full portfolio holdings of each underlying fund may be viewed beginning on or before the 15th calendar day after the end of each month. This information will remain available on the website at least until the 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>. Dynamic Asset Allocation Equity Fund and Short Term Investment Fund are not currently offered to the general public and do not post portfolio holdings on the Putnam Investments website.

**For Putnam Sustainable Retirement 2025 Fund, Putnam Sustainable Retirement 2030 Fund, Putnam Sustainable Retirement 2035 Fund, Putnam Sustainable Retirement 2040 Fund, Putnam Sustainable Retirement 2045 Fund, Putnam Sustainable Retirement 2050 Fund, Putnam Sustainable Retirement 2055 Fund, Putnam Sustainable Retirement 2060 Fund, Putnam Sustainable Retirement 2065 Fund, and Putnam Sustainable Retirement Maturity Fund**

Effective immediately, the paragraph titled *Portfolio Holdings* under the sub-section Additional Risks under the section *What are the funds' and each underlying fund's main investment strategies and related risks?* of the funds' prospectus is deleted and replaced in its entirety with the following:

**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](http://putnam.com/individual). Each underlying fund's top 10 holdings and related portfolio information may be viewed monthly beginning on or after 5 business days after the end of each month, and full portfolio holdings of each underlying fund may be viewed monthly beginning on or before the 15th calendar day after the end of each month. This information will remain available on the website at least until the 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>. Additionally, the complete portfolio holdings for each of Core Bond ETF, High Yield ETF, Ultra Short ETF, PanAgora Emerging Markets Equity ETF and PanAgora International Equity ETF may be viewed on each business day, before commencement of trading in shares on the listing exchange.

*Shareholders should retain this Supplement for future reference.*

# Prospectus and Statement of Additional Information Supplement

February 27, 2024

## **Putnam New York Tax Exempt Income Fund Putnam Sustainable Retirement 2035 Fund**

On January 1, 2024 (the “Effective Date”), a subsidiary of Franklin Resources, Inc. (“Franklin Resources”) acquired Putnam U.S. Holdings I, LLC (“Putnam Holdings”) in a stock and cash transaction (the “Transaction”). As a result of the Transaction, Putnam Investment Management, LLC (“Putnam Management”), a wholly-owned subsidiary of Putnam Holdings and the investment manager to the Putnam family of funds (the “Putnam Funds”), Putnam Investments Limited (“PIL”), an indirect, wholly-owned subsidiary of Putnam Holdings and a sub-adviser to certain of the Putnam Funds, and The Putnam Advisory Company, LLC (“PAC”), an indirect, wholly-owned subsidiary of Putnam Holdings and a sub-adviser to certain of the Putnam Funds, became indirect, wholly-owned subsidiaries of Franklin Resources.

Under the Investment Company Act of 1940, as amended, the Transaction resulted in the automatic termination of the investment management contract between each Putnam Fund and Putnam Management and any related sub-advisory contracts that were in place for each Putnam Fund before the Transaction. However, beginning on the Effective Date, Putnam Management and, where applicable, the Putnam Funds’ sub-adviser(s) continued to provide uninterrupted services with respect to the Putnam Funds listed above pursuant to interim investment management and sub-advisory contracts that were approved by the Board of Trustees for use while the Putnam Funds sought shareholder approval of new investment management and sub-advisory contracts. On February 21, 2024, the shareholders of each above-listed Putnam Fund approved new investment management and sub-advisory contracts, which are now in effect. The terms of the new investment management and sub-advisory contracts are substantially similar to those of the previous investment management and sub-advisory contracts.

The Prospectus and Statement of Additional Information for each of the Putnam Funds listed above are amended to reflect the foregoing.

*Shareholders should retain this Supplement for future reference.*



# Prospectus and Statement of Additional Information Supplement

February 21, 2024

**Putnam Focused Large Cap Value ETF**  
**Putnam Global Technology Fund**  
**Putnam International Value Fund**  
**Putnam Retirement Advantage 2040 Fund**  
**Putnam Retirement Advantage 2045 Fund**  
**Putnam Retirement Advantage 2050 Fund**  
**Putnam Retirement Advantage 2060 Fund**  
**Putnam Short-Term Municipal Income Fund**  
**Putnam Strategic Intermediate Municipal Fund**  
**Putnam Sustainable Retirement 2030 Fund**

On January 1, 2024 (the “Effective Date”), a subsidiary of Franklin Resources, Inc. (“Franklin Resources”) acquired Putnam U.S. Holdings I, LLC (“Putnam Holdings”) in a stock and cash transaction (the “Transaction”). As a result of the Transaction, Putnam Investment Management, LLC (“Putnam Management”), a wholly-owned subsidiary of Putnam Holdings and the investment manager to the Putnam family of funds (the “Putnam Funds”), Putnam Investments Limited (“PIL”), an indirect, wholly-owned subsidiary of Putnam Holdings and a sub-adviser to certain of the Putnam Funds, and The Putnam Advisory Company, LLC (“PAC”), an indirect, wholly-owned subsidiary of Putnam Holdings and a sub-adviser to certain of the Putnam Funds, became indirect, wholly-owned subsidiaries of Franklin Resources.

Under the Investment Company Act of 1940, as amended, the Transaction resulted in the automatic termination of the investment management contract between each Putnam Fund and Putnam Management and any related sub-advisory contracts that were in place for each Putnam Fund before the Transaction. However, beginning on the Effective Date, Putnam Management and, where applicable, the Putnam Funds’ sub-adviser(s) continued to provide uninterrupted services with respect to the Putnam Funds listed above pursuant to interim investment management and sub-advisory contracts that were approved by the Board of Trustees for use while the Putnam Funds sought shareholder approval of new investment management and sub-advisory contracts. On February 14, 2024, the shareholders of each above-listed Putnam Fund approved new investment management and sub-advisory contracts, which are now in effect. The terms of the new investment management and sub-advisory contracts are substantially similar to those of the previous investment management and sub-advisory contracts.

The Prospectus and Statement of Additional Information for each of the Putnam Funds listed above are amended to reflect the foregoing.

*Shareholders should retain this Supplement for future reference.*

## **Putnam Dynamic Asset Allocation Conservative Fund**

## **Putnam Floating Rate Income Fund**

## **Putnam Mortgage Securities Fund**

## **Putnam Sustainable Retirement 2025 Fund**

*For each of the Putnam Funds listed above, this amended and restated supplement to the Prospectus and Statement of Additional Information supersedes and replaces the supplemented dated January 1, 2024 to the Prospectus and Statement of Additional Information.*

On January 1, 2024 (the “Effective Date”), a subsidiary of Franklin Resources, Inc. (“Franklin Resources”) acquired Putnam U.S. Holdings I, LLC (“Putnam Holdings”) in a stock and cash transaction (the “Transaction”). As a result of the Transaction, Putnam Investment Management, LLC (“Putnam Management”), a wholly-owned subsidiary of Putnam Holdings and the investment manager to the Putnam family of funds (the “Putnam Funds”), Putnam Investments Limited (“PIL”), an indirect, wholly-owned subsidiary of Putnam Holdings and a sub-adviser to certain of the Putnam Funds, and The Putnam Advisory Company, LLC (“PAC”), an indirect, wholly-owned subsidiary of Putnam Holdings and a sub-adviser to certain of the Putnam Funds, became indirect, wholly-owned subsidiaries of Franklin Resources.

Franklin Resources, whose principal executive offices are at One Franklin Parkway, San Mateo, California 94403, is a global investment management organization operating, together with its subsidiaries, as Franklin Templeton. As of November 30, 2023, after giving effect to the Transaction, Franklin Templeton’s asset management operations had aggregate assets under management of approximately \$1.546 trillion. As a result of the Transaction, Putnam Management, PIL, and PAC will be able to draw on the broader investment resources, including portfolio management, investment research, trading expertise and other capabilities, of Franklin Templeton to the benefit of the Putnam Funds.

Under the Investment Company Act of 1940, as amended, the Transaction resulted in the automatic termination of the investment management contract between each Putnam Fund and Putnam Management and any related sub-advisory contracts that were in place for each Putnam Fund before the Transaction. However, beginning on the Effective Date, Putnam Management and, where applicable, the Putnam Funds’ sub-adviser(s) continued to provide uninterrupted services with respect to the Putnam Funds listed above pursuant to interim investment management and sub-advisory contracts that were approved by the Board of Trustees for use while the Putnam Funds sought shareholder approval of new investment management and sub-advisory contracts. On January 4, 2024, the shareholders of each above-listed Putnam Fund approved new investment management and sub-advisory contracts, which are now in effect. The terms of the new investment management and sub-advisory contracts are substantially similar to those of the previous investment management and sub-advisory contracts.

The Prospectus and Statement of Additional Information for each of the Putnam Funds listed above are amended to reflect the foregoing.

## PROSPECTUS

***For each Putnam Fund that offers Class Y shares, as of the Effective Date, the following disclosure replaces and supersedes the corresponding bullet point under “The following investors may purchase class Y shares if approved by Putnam” in the “Here is a summary of the differences among the classes of shares” section:***

- current and retired employees of Putnam or an affiliate (including affiliates of Franklin Templeton) 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 directors of Putnam Investments, LLC who commenced service prior to January 1, 2024 and retired directors of Putnam Investments, LLC who served prior to January 1, 2024, regardless of when they retired;
- current employees of Empower Life & Annuity Insurance Company who began their employment prior to January 1, 2024 and retired employees of Empower Life & Annuity Insurance Company who were employees prior to January 1, 2024, regardless of when they retired; and current and retired Trustees of the fund. Upon the departure of any member of this group of individuals from Putnam, Empower 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 Empower 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

***For each Putnam Fund that offers Class A shares, as of the Effective Date, the following disclosure replaces and supersedes the corresponding bullet point under “Class A shares” in the “Additional reductions and waivers of sales charges” subsection in the “Here is a summary of the differences among the classes of shares” section:***

- (i) current and former Trustees of the fund, their family members, business and personal associates; current and former employees of Putnam Management, certain current corporate affiliates (including affiliates of Franklin Templeton), and certain 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;

## STATEMENT OF ADDITIONAL INFORMATION

***As of the Effective Date, the following disclosure replaces and supersedes the corresponding information in the footnote to the table in the sub-section “Trustee responsibilities and fees” in the section “CHARGES AND EXPENSES”:***

**\*\*** Trustee who is an “interested person” (as defined in the 1940 Act) of the fund and Putnam Management. Mr. Reynolds is deemed an “interested person” by virtue of his position as an officer of the fund and his direct beneficial interest in shares of Franklin Resources, of which Putnam Management is an indirect wholly-owned subsidiary. Mr. Reynolds is the President of your fund and each of the other Putnam funds, and prior to January 1, 2024, Mr. Reynolds was President and Chief Executive Officer of Putnam Management and Putnam Investments, LLC, the previous parent company to Putnam Management, PIL, and PAC.

***As of the Effective Date, the sub-section “Putnam Management and its Affiliates” in the section “MANAGEMENT” is deleted in its entirety and replaced with the following:***

### **Putnam Management and its Affiliates**

Putnam Management is one of America’s oldest money management firms. Putnam Management’s staff of experienced portfolio managers and research analysts selects securities and supervises the fund’s portfolio on an ongoing basis. By pooling an investor’s money with that of other investors, a greater variety of securities can be purchased than would be the case individually; the resulting diversification helps reduce investment risk. Putnam Management has been managing mutual funds since 1937.

Putnam Management is an indirect, wholly-owned subsidiary of Franklin Resources, Inc. (“Franklin Resources”), a Delaware corporation. Franklin Resources, whose principal executive offices are at One Franklin Parkway, San Mateo, California 94403, is a global investment management organization operating, together with its subsidiaries, as Franklin Templeton. As of November 30, 2023, after giving effect to the Transaction, Franklin Templeton’s asset management operations had aggregate assets under management of approximately \$1.546 trillion.

Certain employees and officers of Franklin Resources and its subsidiaries who engage in investment advisory services may be appointed to serve as officers and/or authorized persons of Putnam Management and/or PAC and, in that capacity, may provide investment research, investment recommendations and other services to Putnam Management and/or PAC from time to time.

Trustees and officers of the fund who are also officers of Putnam Management or its affiliates or who are stockholders of Franklin Resources or its affiliates will benefit from the advisory fees, sales commissions, distribution fees and transfer agency fees paid or allowed by the fund.

**As of the Effective Date, the table in the sub-section “Trustees” in the section “MANAGEMENT” is deleted in its entirety and replaced with the following:**

Name, Address <sup>1</sup> , Year of Birth, Position(s) Held with Fund and Length of Service as a Putnam Fund Trustee <sup>2</sup>	Principal Occupation(s) During Past 5 Years	Number of Funds in the Putnam Funds Complex Overseen by Trustee <sup>3</sup>	Other Directorships Held by Trustee
<b>Liaquat Ahamed</b> (Born 1952), Trustee since 2012	Author; won Pulitzer Prize for <i>Lords of Finance: The Bankers Who Broke the World</i> .	105	Chair of the Sun Valley Writers Conference, a literary not-for-profit organization; and a Trustee of the Journal of Philosophy.
<b>Barbara M. Baumann</b> (Born 1955), Trustee since 2010, Vice Chair since 2022	President of Cross Creek Energy Corporation, a strategic consultant to domestic energy firms and direct investor in energy projects.	105	Director of Devon Energy Corporation, a publicly traded independent natural gas and oil exploration and production company; Director of National Fuel Gas Company, a publicly traded energy company that engages in the production, gathering, transportation, distribution and marketing of natural gas; Senior Advisor to the energy private equity firm First Reserve; member of the Finance Committee of the Children’s Hospital of Colorado; member of the Investment Committee of the Board of The Denver Foundation; and previously a Director of publicly traded companies Buckeye Partners LP, UNS Energy Corporation, CVR Energy Company, and SM Energy Corporation.
<b>Katinka Domotorffy</b> (Born 1975), Trustee since 2012	Voting member of the Investment Committees of the Anne Ray Foundation and Margaret A. Cargill Foundation, part of the Margaret A. Cargill Philanthropies.	105	Director of the Great Lakes Science Center and of College Now Greater Cleveland.
<b>Catharine Bond Hill</b> (Born 1954), Trustee since 2017	Managing Director of Ithaca S+R, a not-for-profit service that helps the academic community navigate economic and technological change. From 2006 to 2016, Dr. Hill served as the 10th president of Vassar College.	105	Director of Yale-NUS College; and Trustee of Yale University.

Name, Address <sup>1</sup> , Year of Birth, Position(s) Held with Fund and Length of Service as a Putnam Fund Trustee <sup>2</sup>	Principal Occupation(s) During Past 5 Years	Number of Funds in the Putnam Funds Complex Overseen by Trustee <sup>3</sup>	Other Directorships Held by Trustee
<b>Kenneth R. Leibler</b> (Born 1949), Trustee since 2006, Vice Chair from 2016 to 2018, Chair since 2018	Vice Chair Emeritus of the Board of Trustees of Beth Israel Deaconess Hospital in Boston. Member of the Investment Committee of the Boston Arts Academy Foundation.	105	Director of Eversource Corporation, which operates New England's largest energy delivery system; previously the Chairman of the Boston Options Exchange, an electronic marketplace for the trading of listed derivatives securities; previously the Chairman and Chief Executive Officer of the Boston Stock Exchange; and previously the President and Chief Operating Officer of the American Stock Exchange.
<b>*Jennifer Williams Murphy</b> (Born 1964), Trustee since 2022	Chief Executive Officer and Founder of Runa Digital Assets, LLC, an institutional investment advisory firm specializing in active management of digital assets. Until 2021, Chief Operating Officer of Western Asset Management, LLC, a global investment adviser, and Chief Executive Officer and President of Western Asset Mortgage Capital Corporation, a mortgage finance real estate investment trust.	105	Previously, a Director of Western Asset Mortgage Capital Corporation.
<b>Marie Pillai</b> (Born 1954), Trustee since 2022	Senior Advisor, Hunter Street Partners, LP, an asset-oriented private investment firm; Specialty Leader and Member of the Curriculum Committee of the Center for Board Certified Fiduciaries, a public benefit corporation providing coursework for developing fiduciaries. Until 2019, Vice President, Chief Investment Officer and Treasurer of General Mills, Inc., a global food company.	105	Member of the Investment Committee of the Bush Foundation, a non-profit organization supporting community problem-solving in Minnesota, North Dakota and South Dakota; Member of the Finance Council and Corporate Board of the Archdiocese of Saint Paul and Minneapolis; Director of Choice Bank, a private, community bank based in North Dakota; previously a Board Member of Catholic Charities of St. Paul and Minneapolis; former Director of the Catholic Community Foundation of Minnesota; and former Investment Advisory Board Member of the University of Minnesota.

<b>Name, Address<sup>1</sup>, Year of Birth, Position(s) Held with Fund and Length of Service as a Putnam Fund Trustee<sup>2</sup></b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Number of Funds in the Putnam Funds Complex Overseen by Trustee<sup>3</sup></b>	<b>Other Directorships Held by Trustee</b>
<b>George Putnam III</b> (Born 1951), Trustee since 1984	Chair of New Generation Research, Inc., a publisher of financial advisory and other research services, and President of New Generation Advisors, LLC, a registered investment adviser to private funds.	105	Director of The Boston Family Office, LLC, a registered investment adviser; a Director of the Gloucester Marine Genomics Institute; a Trustee of the Lowell Observatory Foundation; and previously a Trustee of the Marine Biological Laboratory.
<b>Manoj P. Singh</b> (Born 1952), Trustee since 2017	Until 2015, Chief Operating Officer and Global Managing Director at Deloitte Touche Tohmatsu, Ltd., a global professional services organization, serving on the Deloitte U.S. Board of Directors and the boards of Deloitte member firms in China, Mexico and Southeast Asia.	105	Director of ReNew Energy Global Plc, a publicly traded renewable energy company; Director of Abt Associates, a global research firm working in the fields of health, social and environmental policy, and international development; Trustee of Carnegie Mellon University; Director of Pratham USA, an organization dedicated to children's education in India; member of the advisory board of Altimetrik, a business transformation and technology solutions firm; and Director of DXC Technology, a global IT services and consulting company.
<b>Mona K. Sutphen</b> (Born 1967), Trustee since 2020	Partner, Investment Strategies at The Vistria Group, a private investment firm focused on middle-market companies in the healthcare, education, and financial services industries. From 2014 to 2018, Partner at Macro Advisory Partners, a global consulting firm.	105	Director of Spotify Technology S.A., a publicly traded audio content streaming service; Director of Unitek Learning, a private nursing and medical services education provider in the United States; Board Member, International Rescue Committee; Co-Chair of the Board of Human Rights First; Trustee of Mount Holyoke College; member of the Advisory Board for the Center on Global Energy Policy at Columbia University's School of International and Public Affairs; previously Director of Pattern Energy and Pioneer Natural Resources, publicly traded energy companies; and previously Managing Director of UBS AG.

Name, Address <sup>1</sup> , Year of Birth, Position(s) Held with Fund and Length of Service as a Putnam Fund Trustee <sup>2</sup>	Principal Occupation(s) During Past 5 Years	Number of Funds in the Putnam Funds Complex Overseen by Trustee <sup>3</sup>	Other Directorships Held by Trustee
<b>Interested Trustees</b>			
<b>**Robert L. Reynolds</b> (Born 1952), Trustee since 2008	Chair of Great-West Lifeco U.S. LLC. Prior to 2019, also President and Chief Executive Officer of Great-West Financial, a financial services company that provides retirement savings plans, life insurance, and annuity and executive benefits products, and of Great-West Lifeco U.S. LLC, a holding company that owns Putnam Investments and Great-West Financial, and a member of Great-West Financial's Board of Directors. Until 2023, President and Chief Executive Officer of Putnam Investments, President and Chief Executive Officer of Putnam Management, and member of Putnam Investments' Board of Directors.	105	Director of the Concord Museum; Director of Dana-Farber Cancer Institute; Director of the U.S. Ski & Snowboard Foundation; Chair of the Boston Advisory Board of the American Ireland Fund; Council Co-Chair of the American Enterprise Institute; Member of U.S. Chamber of Commerce, Center for Capital Markets Competitiveness; Chair of Massachusetts High Technology Council; Member of the Chief Executives Club of Boston; Member of the Massachusetts General Hospital President's Council; Chairman of the Board of Directors of the Ron Burton Training Village; Director and former Chair of the Massachusetts Competitive Partnership; former Chair of the West Virginia University Foundation; and former Executive Committee Member of the Greater Boston Chamber of Commerce.

1 The address of each Trustee is 100 Federal Street, Boston, MA 02110.

2 Each Trustee serves for an indefinite term, until his or her resignation, retirement during the year he or she reaches age 75, death or removal.

3 The Putnam funds complex is composed of the Putnam mutual funds, closed-end funds, and exchange-traded funds. As of December 31, 2023, there were 89 mutual funds, 4 closed-end funds and 12 exchange-traded funds. Each Trustee listed in the table above serves as Trustee of each fund in the Putnam funds complex.

\* Ms. Murphy is the founder, controlling member, and Chief Executive Officer of Runa Digital Assets, LLC ("RDA"), the investment manager of Runa Digital Partners, LP ("RDP"), a private investment fund. Ms. Murphy also holds a controlling interest in RDP's general partner and is a limited partner in RDP. A subsidiary of Franklin Templeton and certain individuals employed by Franklin Templeton or its affiliates have made passive investments as limited partners in RDP (one of whom serves on the advisory board for RDA, which has no governance or oversight authority over RDA), representing in the aggregate approximately 33% of RDP as of October 31, 2023. In addition, if certain conditions are met, Franklin Templeton will be entitled to receive a portion of any incentive compensation allocable to RDP's general partner. For so long as Franklin Templeton maintains its investment in RDP, Ms. Murphy also has agreed upon request to advise and consult with Franklin Templeton and its affiliates on the market for digital assets. Ms. Murphy provides similar service to other limited partners in RDP that request her advice. Ms. Murphy also is entitled to receive deferred cash compensation in connection with her prior employment by an affiliate of Franklin Templeton, which employment ended at the end of 2021. With regard to Ms. Murphy, the relationships described above may give rise to a potential conflict of interest with respect to the Funds.



\*\* Trustee who is an “interested person” (as defined in the 1940 Act) of the fund and Putnam Management. Mr. Reynolds is deemed an “interested person” by virtue of his position as an officer of the fund and his direct beneficial interest in shares of Franklin Resources, of which Putnam Management is an indirect wholly-owned subsidiary. Mr. Reynolds is the President of your fund and each of the other Putnam funds, and prior to January 1, 2024, Mr. Reynolds was President and Chief Executive Officer of Putnam Management and Putnam Investments, LLC, the previous parent company to Putnam Management, PIL, and PAC.

***As of the Effective Date, the “Interested Trustee” portion of the sub-section “Trustee Qualifications” in the section “MANAGEMENT” is deleted in its entirety and replaced with the following:***

**Interested Trustee**

Robert L. Reynolds -- Mr. Reynolds’s extensive experience as a senior executive of a major mutual fund organization in the United States and his previous role as President and Chief Executive Officer of Putnam Management and Putnam Investments, LLC, the previous parent company to Putnam Management, PIL, and PAC.

***As of the Effective Date, the sub-section “Officers” in the section “MANAGEMENT” is deleted in its entirety and replaced with the following:***

**Officers**

The other officers of the fund, in addition to Robert L. Reynolds, the fund’s President, are shown below. All of the officers of your fund listed below are employees of Putnam Management or its affiliates or are members of the Trustees’ independent administrative staff.

<b>Name, Address<sup>1</sup>, Year of Birth, Position(s) Held with Fund</b>	<b>Length of Service with the Putnam Funds<sup>2</sup></b>	<b>Principal Occupation(s) During Past 5 Years and Position(s) with Fund’s Investment Adviser and Distributor<sup>3</sup></b>
<b>Jonathan S. Horwitz<sup>4</sup></b> (Born 1955) Executive Vice President, Principal Executive Officer, and Compliance Liaison	Since 2004	Executive Vice President, Principal Executive Officer, and Compliance Liaison, The Putnam Funds.
<b>Stephen J. Tate</b> (Born 1974) Vice President and Chief Legal Officer	Since 2021	General Counsel, Putnam U.S. Holdings I, LLC (“Putnam Holdings”), Putnam Management and Putnam Retail Management (2021–Present).  Deputy General Counsel and related positions, Putnam Investments, Putnam Management and Putnam Retail Management (2004–2021).
<b>James F. Clark<sup>3</sup></b> (Born 1974) Vice President and Chief Compliance Officer	Since 2016	Chief Compliance Officer, Putnam Holdings and Putnam Management (2016–Present).  Associate General Counsel, Putnam Investments, Putnam Management and Putnam Retail Management (2003–2015).
<b>Michael J. Higgins<sup>4</sup></b> (Born 1976) Vice President, Treasurer, and Clerk	Since 2010	Vice President, Treasurer, and Clerk, The Putnam Funds.
<b>Kevin R. Blatchford</b> (Born 1967) Vice President and Assistant Treasurer	Since 2023	Director, Financial Reporting, Putnam Holdings
<b>Kelley Hunt</b> (Born 1984) AML Compliance Officer	Since 2023	Manager, U.S. Financial Crime team, Franklin Templeton

Name, Address <sup>1</sup> , Year of Birth, Position(s) Held with Fund	Length of Service with the Putnam Funds <sup>2</sup>	Principal Occupation(s) During Past 5 Years and Position(s) with Fund's Investment Adviser and Distributor <sup>3</sup>
<b>Janet C. Smith</b> (Born 1965) Vice President, Principal Financial Officer, Principal Accounting Officer, and Assistant Treasurer	Since 2007	Head of Fund Administration Services, Putnam Holdings and Putnam Management.
<b>Alan G. McCormack<sup>5</sup></b> (Born 1964) Vice President and Derivatives Risk Manager	Since 2022	Head of Quantitative Equities and Risk, Putnam Management.
<b>Martin Lemaire<sup>5</sup></b> (Born 1984) Vice President and Derivatives Risk Manager	Since 2022	Risk Manager, Putnam Management (2020–Present).  Risk Analyst, Putnam Management (2016–2020).
<b>Denere P. Poulack<sup>4</sup></b> (Born 1968) Assistant Vice President, Assistant Clerk, and Assistant Treasurer	Since 2004	Assistant Vice President, Assistant Clerk, and Assistant Treasurer, The Putnam Funds.

- 1 The address of each Officer, other than Ms. Hunt, is 100 Federal Street, Boston, MA 02110. Ms. Hunt's address is 100 Fountain Parkway, St. Petersburg, FL 33716.
- 2 Each officer serves for an indefinite term, until his or her resignation, retirement, death or removal.
- 3 Prior positions and/or officer appointments with the fund or the fund's investment adviser and distributor have been omitted.
- 4 Officers of the fund indicated are members of the Trustees' independent administrative staff. Compensation for these individuals is fixed by the Trustees and reimbursed to Putnam Management by the funds, except in certain cases where a fund has a unitary fee and/or expense limitation arrangement whereby Putnam Management is responsible for all or a portion of these individuals' compensation.
- 5 Messrs. McCormack and Lemaire each serve as Vice President and Derivatives Risk Manager for the funds, except Putnam Government Money Market Fund, Putnam Money Market Fund, and Putnam VT Government Money Market Fund.

Except as stated above, the principal occupations of the officers and Trustees for the last five years have been with the employers as shown above, although in some cases they have held different positions with their employers.

***As of the Effective Date, sub-section “Principal Underwriter” in the section “MANAGEMENT” is deleted in its entirety and replaced with the following:***

Putnam Retail Management, located at 100 Federal Street, Boston, MA 02110, is the principal underwriter of shares of the fund and the other continuously offered Putnam Funds. Putnam Retail Management is a wholly-owned subsidiary of Franklin Resources. Putnam Retail Management is not obligated to sell any specific amount of shares of the fund and will purchase shares for resale only against orders for shares. **See “Charges and expenses” in Part I of this SAI for information on sales charges and other payments received by Putnam Retail Management.**

*Shareholders should retain this Supplement for future reference.*

# Prospectus and Statement of Additional Information Supplement

January 1, 2024

George Putnam Balanced Fund	Putnam Short Term Investment Fund
Putnam BDC Income ETF	Putnam Small Cap Value Fund
Putnam BioRevolution ETF	Putnam Sustainable Future ETF
Putnam Convertible Securities Fund	Putnam Sustainable Future Fund
Putnam Core Equity Fund	Putnam Sustainable Leaders ETF
Putnam Dynamic Asset Allocation Balanced Fund	Putnam Sustainable Leaders Fund
Putnam Dynamic Asset Allocation Equity Fund	Putnam Sustainable Retirement 2065 Fund
Putnam Dynamic Asset Allocation Growth Fund	Putnam Sustainable Retirement Maturity Fund
Putnam Emerging Markets Equity Fund	Putnam Ultra Short Duration Income Fund
Putnam Emerging Markets ex-China ETF	Putnam Ultra Short MAC Series
Putnam ESG Core Bond ETF	Putnam VT Core Equity Fund
Putnam ESG High Yield ETF	Putnam VT Diversified Income Fund
Putnam ESG Ultra Short ETF	Putnam VT Emerging Markets Equity Fund
Putnam Focused International Equity Fund	Putnam VT Focused International Equity Fund
Putnam Focused Large Cap Growth ETF	Putnam VT George Putnam Balanced Fund
Putnam Global Health Care Fund	Putnam VT Global Asset Allocation Fund
Putnam Government Money Market Fund	Putnam VT Global Health Care Fund
Putnam High Yield Fund	Putnam VT Government Money Market Fund
Putnam Income Fund	Putnam VT High Yield Fund
Putnam International Capital Opportunities Fund	Putnam VT Income Fund
Putnam International Equity Fund	Putnam VT International Equity Fund
Putnam Large Cap Growth Fund	Putnam VT International Value Fund
Putnam Large Cap Value Fund	Putnam VT Large Cap Growth Fund
Putnam Money Market Fund	Putnam VT Large Cap Value Fund
Putnam Mortgage Opportunities Fund	Putnam VT Mortgage Securities Fund
Putnam Multi-Asset Income Fund	Putnam VT Research Fund
Putnam Research Fund	Putnam VT Small Cap Growth Fund
Putnam Retirement Advantage 2030 Fund	Putnam VT Small Cap Value Fund
Putnam Retirement Advantage 2035 Fund	Putnam VT Sustainable Future Fund
Putnam Retirement Advantage 2065 Fund	Putnam VT Sustainable Leaders Fund

On January 1, 2024 (the “Effective Date”), a subsidiary of Franklin Resources, Inc. (“Franklin Resources”) acquired Putnam U.S. Holdings I, LLC (“Putnam Holdings”) in a stock and cash transaction (the “Transaction”). As a result of the Transaction, Putnam Investment Management, LLC (“Putnam Management”), a wholly-owned subsidiary of Putnam

Holdings and the investment manager to the Putnam family of funds (the “Putnam Funds”), Putnam Investments Limited (“PIL”), an indirect, wholly-owned subsidiary of Putnam Holdings and a sub-adviser to certain of the Putnam Funds, and The Putnam Advisory Company, LLC (“PAC”), an indirect, wholly-owned subsidiary of Putnam Holdings and a sub-adviser to certain of the Putnam Funds, became indirect, wholly-owned subsidiaries of Franklin Resources.

Franklin Resources, whose principal executive offices are at One Franklin Parkway, San Mateo, California 94403, is a global investment management organization operating, together with its subsidiaries, as Franklin Templeton. As of November 30, 2023, after giving effect to the Transaction, Franklin Templeton’s asset management operations had aggregate assets under management of approximately \$1.546 trillion. As a result of the Transaction, Putnam Management, PIL, and PAC will be able to draw on the broader investment resources, including portfolio management, investment research, trading expertise and other capabilities, of Franklin Templeton to the benefit of the Putnam Funds.

Under the Investment Company Act of 1940, as amended (the “1940 Act”), the Transaction resulted in the automatic termination of the investment management contract between each Putnam Fund and Putnam Management and any related sub-advisory contracts that were in place for each Putnam Fund before the Transaction. However, Putnam Management and, where applicable, the Putnam Funds’ sub-adviser(s) continue to provide uninterrupted services with respect to the Putnam Funds listed above pursuant to new investment management and sub-advisory contracts that were previously approved by shareholders of each above-listed Putnam Fund at shareholder meetings held in connection with the Transaction. The terms of the new investment management and sub-advisory contracts are substantially similar to those of the previous investment management and sub-advisory contracts.

The Prospectus and Statement of Additional Information for each of the Putnam Funds listed above are amended to reflect the foregoing.

## **Prospectus**

***For each Putnam Fund that offers Class Y shares, the following disclosure replaces and supersedes the corresponding bullet point under “The following investors may purchase class Y shares if approved by Putnam” in the “Here is a summary of the differences among the classes of shares” section:***

- current and retired employees of Putnam or an affiliate (including affiliates of Franklin Templeton) 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 directors of Putnam Investments, LLC who commenced service prior to January 1, 2024 and retired directors of Putnam Investments, LLC who served prior to January 1, 2024, regardless of when they retired;
- current employees of Empower Life & Annuity Insurance Company who began their employment prior to January 1, 2024 and retired employees of Empower Life & Annuity Insurance Company who were employees prior to January 1, 2024, regardless of when they retired; and current and retired Trustees of the fund. Upon the departure of any member of this group of individuals from Putnam, Empower 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 Empower 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

***For each Putnam Fund that offers Class A shares, the following disclosure replaces and supersedes the corresponding bullet point under “Class A shares” in the “Additional reductions and waivers of sales charges” sub-section in the “Here is a summary of the differences among the classes of shares” section:***

- (i) current and former Trustees of the fund, their family members, business and personal associates; current and former employees of Putnam Management, certain current corporate affiliates (including affiliates of Franklin Templeton), and certain 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;

#### **Statement of Additional Information**

***The following disclosure replaces and supersedes the corresponding information in the footnote to the table in the sub-section “Trustee responsibilities and fees” in the section “CHARGES AND EXPENSES”:***

***\*\**** Trustee who is an “interested person” (as defined in the 1940 Act) of the fund and Putnam Management. Mr. Reynolds is deemed an “interested person” by virtue of his position as an officer of the fund and his direct beneficial interest in shares of Franklin Resources, of which Putnam Management is an indirect wholly-owned subsidiary. Mr. Reynolds is the President of your fund and each of the other Putnam funds, and prior to January 1, 2024, Mr. Reynolds was President and Chief Executive Officer of Putnam Management and Putnam Investments, LLC, the previous parent company to Putnam Management, PIL, and PAC.

***For Putnam BDC Income ETF, Putnam BioRevolution ETF, Putnam Dynamic Asset Allocation Equity Fund, Putnam Emerging Markets ex-China ETF, Putnam Focused Large Cap Growth ETF, and Putnam Ultra Short MAC Series, the following disclosure replaces and supersedes the corresponding information included in the “Share Ownership” section:***

In light of its share ownership noted below, Putnam U.S. Holdings I, LLC may be deemed to “control” the fund. Putnam U.S. Holdings I, LLC, a Delaware limited liability company, is owned through a series of subsidiaries by Franklin Resources, Inc., a Delaware corporation, whose principal executive offices are at One Franklin Parkway, San Mateo, California 94403.

***The sub-section “Putnam Management and its Affiliates” in the section “MANAGEMENT” is deleted in its entirety and replaced with the following:***

**Putnam Management and its Affiliates**

Putnam Management is one of America’s oldest money management firms. Putnam Management’s staff of experienced portfolio managers and research analysts selects securities and supervises the fund’s portfolio on an ongoing basis. By pooling an investor’s money with that of other investors, a greater variety of securities can be purchased than would be the case individually; the resulting diversification helps reduce investment risk. Putnam Management has been managing mutual funds since 1937.

Putnam Management is an indirect, wholly-owned subsidiary of Franklin Resources, Inc. (“Franklin Resources”), a Delaware corporation. Franklin Resources, whose principal executive offices are at One Franklin Parkway, San Mateo, California 94403, is a global investment management organization operating, together with its subsidiaries, as Franklin Templeton. As of November 30, 2023, after giving effect to the Transaction, Franklin Templeton’s asset management operations had aggregate assets under management of approximately \$1.546 trillion.

Certain employees and officers of Franklin Resources and its subsidiaries who engage in investment advisory services may be appointed to serve as officers and/or authorized persons of Putnam Management and/or PAC and, in that capacity, may provide investment research, investment recommendations and other services to Putnam Management and/or PAC from time to time.

Trustees and officers of the fund who are also officers of Putnam Management or its affiliates or who are stockholders of Franklin Resources or its affiliates will benefit from the advisory fees, sales commissions, distribution fees and transfer agency fees paid or allowed by the fund.

***The table in the sub-section “Trustees” in the section “MANAGEMENT” is deleted in its entirety and replaced with the following:***

<b>Name, Address<sup>1</sup>, Year of Birth, Position(s) Held with Fund and Length of Service as a Putnam Fund Trustee</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Number of Funds in the Putnam Funds Complex Overseen by Trustee<sup>3</sup></b>	<b>Other Directorships Held by Trustee</b>
<b>Liaquat Ahamed</b> (Born 1952), Trustee since 2012	Author; won Pulitzer Prize for <i>Lords of Finance: The Bankers Who Broke the World</i> .	105	Chair of the Sun Valley Writers Conference, a literary not-for-profit organization; and a Trustee of the Journal of Philosophy.
<b>Barbara M. Baumann</b> (Born 1955), Trustee since 2010, Vice Chair since 2022	President of Cross Creek Energy Corporation, a strategic consultant to domestic energy firms and direct investor in energy projects.	105	Director of Devon Energy Corporation, a publicly traded independent natural gas and oil exploration and production company; Director of National Fuel Gas Company, a publicly traded energy company that engages in the production, gathering, transportation, distribution and marketing of natural gas; Senior Advisor to the energy private equity firm First Reserve; member of the Finance Committee of the Children’s Hospital of Colorado; member of the Investment Committee of the Board of The Denver Foundation; and previously a Director of publicly traded companies Buckeye Partners LP, UNS Energy Corporation, CVR Energy Company, and SM Energy Corporation.
<b>Katinka Domotorffy</b> (Born 1975), Trustee since 2012	Voting member of the Investment Committees of the Anne Ray Foundation and Margaret A. Cargill Foundation, part of the Margaret A. Cargill Philanthropies.	105	Director of the Great Lakes Science Center and of College Now Greater Cleveland.
<b>Catharine Bond Hill</b> (Born 1954), Trustee since 2017	Managing Director of Ithaka S+R, a not-for-profit service that helps the academic community navigate economic and technological change.  From 2006 to 2016, Dr. Hill served as the 10th president of Vassar College.	105	Director of Yale-NUS College; and Trustee of Yale University.

Name, Address <sup>1</sup> , Year of Birth, Position(s) Held with Fund and Length of Service as a Putnam Fund Trustee	Principal Occupation(s) During Past 5 Years	Number of Funds in the Putnam Funds Complex Overseen by Trustee <sup>3</sup>	Other Directorships Held by Trustee
<b>Kenneth R. Leibler</b> (Born 1949), Trustee since 2006, Vice Chair from 2016 to 2018, Chair since 2018	Vice Chair Emeritus of the Board of Trustees of Beth Israel Deaconess Hospital in Boston. Member of the Investment Committee of the Boston Arts Academy Foundation.	105	Director of Eversource Corporation, which operates New England's largest energy delivery system; previously the Chairman of the Boston Options Exchange, an electronic marketplace for the trading of listed derivatives securities; previously the Chairman and Chief Executive Officer of the Boston Stock Exchange; and previously the President and Chief Operating Officer of the American Stock Exchange.
<b>*Jennifer Williams Murphy</b> (Born 1964), Trustee since 2022	Chief Executive Officer and Founder of Runa Digital Assets, LLC, an institutional investment advisory firm specializing in active management of digital assets. Until 2021, Chief Operating Officer of Western Asset Management, LLC, a global investment adviser, and Chief Executive Officer and President of Western Asset Mortgage Capital Corporation, a mortgage finance real estate investment trust.	105	Previously, a Director of Western Asset Mortgage Capital Corporation.
<b>Marie Pillai</b> (Born 1954), Trustee since 2022	Senior Advisor, Hunter Street Partners, LP, an asset-oriented private investment firm; Specialty Leader and Member of the Curriculum Committee of the Center for Board Certified Fiduciaries, a public benefit corporation providing coursework for developing fiduciaries. Until 2019, Vice President, Chief Investment Officer and Treasurer of General Mills, Inc., a global food company.	105	Member of the Investment Committee of the Bush Foundation, a non-profit organization supporting community problem-solving in Minnesota, North Dakota and South Dakota; Member of the Finance Council and Corporate Board of the Archdiocese of Saint Paul and Minneapolis; Director of Choice Bank, a private, community bank based in North Dakota; previously a Board Member of Catholic Charities of St. Paul and Minneapolis; former Director of the Catholic Community Foundation of Minnesota; and former Investment Advisory Board Member of the University of Minnesota.



<b>Name, Address<sup>1</sup>, Year of Birth, Position(s) Held with Fund and Length of Service as a Putnam Fund Trustee</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Number of Funds in the Putnam Funds Complex Overseen by Trustee<sup>3</sup></b>	<b>Other Directorships Held by Trustee</b>
<b>George Putnam III</b> (Born 1951), Trustee since 1984	Chair of New Generation Research, Inc., a publisher of financial advisory and other research services, and President of New Generation Advisors, LLC, a registered investment adviser to private funds.	105	Director of The Boston Family Office, LLC, a registered investment adviser; a Director of the Gloucester Marine Genomics Institute; a Trustee of the Lowell Observatory Foundation; and previously a Trustee of the Marine Biological Laboratory.
<b>Manoj P. Singh</b> (Born 1952), Trustee since 2017	Until 2015, Chief Operating Officer and Global Managing Director at Deloitte Touche Tohmatsu, Ltd., a global professional services organization, serving on the Deloitte U.S. Board of Directors and the boards of Deloitte member firms in China, Mexico and Southeast Asia.	105	Director of ReNew Energy Global Plc, a publicly traded renewable energy company; Director of Abt Associates, a global research firm working in the fields of health, social and environmental policy, and international development; Trustee of Carnegie Mellon University; Director of Pratham USA, an organization dedicated to children's education in India; member of the advisory board of Altimetrik, a business transformation and technology solutions firm; and Director of DXC Technology, a global IT services and consulting company.
<b>Mona K. Sutphen</b> (Born 1967), Trustee since 2020	Partner, Investment Strategies at The Vistria Group, a private investment firm focused on middle-market companies in the healthcare, education, and financial services industries. From 2014 to 2018, Partner at Macro Advisory Partners, a global consulting firm.	105	Director of Spotify Technology S.A., a publicly traded audio content streaming service; Director of Unitek Learning, a private nursing and medical services education provider in the United States; Board Member, International Rescue Committee; Co-Chair of the Board of Human Rights First; Trustee of Mount Holyoke College; member of the Advisory Board for the Center on Global Energy Policy at Columbia University's School of International and Public Affairs; previously Director of Pattern Energy and Pioneer Natural Resources, publicly traded energy companies; and previously Managing Director of UBS AG.

Name, Address <sup>1</sup> , Year of Birth, Position(s) Held with Fund and Length of Service as a Putnam Fund Trustee	Principal Occupation(s) During Past 5 Years	Number of Funds in the Putnam Funds Complex Overseen by Trustee <sup>3</sup>	Other Directorships Held by Trustee
<b>Interested Trustees</b>			
<b>**Robert L. Reynolds</b> (Born 1952), Trustee since 2008	Chair of Great-West Lifeco U.S. LLC. Prior to 2019, also President and Chief Executive Officer of Great-West Financial, a financial services company that provides retirement savings plans, life insurance, and annuity and executive benefits products, and of Great-West Lifeco U.S. LLC, a holding company that owns Putnam Investments and Great-West Financial, and a member of Great-West Financial's Board of Directors. Until 2023, President and Chief Executive Officer of Putnam Investments, President and Chief Executive Officer of Putnam Management, and member of Putnam Investments' Board of Directors.	105	Director of the Concord Museum; Director of Dana-Farber Cancer Institute; Director of the U.S. Ski & Snowboard Foundation; Chair of the Boston Advisory Board of the American Ireland Fund; Council Co-Chair of the American Enterprise Institute; Member of U.S. Chamber of Commerce, Center for Capital Markets Competitiveness; Chair of Massachusetts High Technology Council; Member of the Chief Executives Club of Boston; Member of the Massachusetts General Hospital President's Council; Chairman of the Board of Directors of the Ron Burton Training Village; Director and former Chair of the Massachusetts Competitive Partnership; former Chair of the West Virginia University Foundation; and former Executive Committee Member of the Greater Boston Chamber of Commerce.

1 The address of each Trustee is 100 Federal Street, Boston, MA 02110.

2 Each Trustee serves for an indefinite term, until his or her resignation, retirement during the year he or she reaches age 75, death or removal.

3 The Putnam funds complex is composed of the Putnam mutual funds, closed-end funds, and exchange-traded funds. As of December 31, 2023, there were 89 mutual funds, 4 closed-end funds and 12 exchange-traded funds. Each Trustee listed in the table above serves as Trustee of each fund in the Putnam funds complex.

\* Ms. Murphy is the founder, controlling member, and Chief Executive Officer of Runa Digital Assets, LLC ("RDA"), the investment manager of Runa Digital Partners, LP ("RDP"), a private investment fund. Ms. Murphy also holds a controlling interest in RDP's general partner and is a limited partner in RDP. A subsidiary of Franklin Templeton and certain individuals employed by Franklin Templeton or its affiliates have made passive investments as limited partners in RDP (one of whom serves on the advisory board for RDA, which has no governance or oversight authority over RDA), representing in the aggregate approximately 33% of RDP as of October 31, 2023. In addition, if certain conditions are met, Franklin Templeton will be entitled to receive a portion of any incentive compensation allocable to RDP's general partner. For so long as Franklin Templeton maintains its investment in RDP, Ms. Murphy also has agreed upon request to advise and consult with Franklin Templeton and its affiliates on the market for digital assets. Ms. Murphy provides similar service to other limited partners in RDP that request her advice. Ms. Murphy also is

entitled to receive deferred cash compensation in connection with her prior employment by an affiliate of Franklin Templeton, which employment ended at the end of 2021. With regard to Ms. Murphy, the relationships described above may give rise to a potential conflict of interest with respect to the Funds.

**\*\* Trustee who is an “interested person” (as defined in the 1940 Act) of the fund and Putnam Management.** Mr. Reynolds is deemed an “interested person” by virtue of his position as an officer of the fund and his direct beneficial interest in shares of Franklin Resources, of which Putnam Management is an indirect wholly-owned subsidiary. Mr. Reynolds is the President of your fund and each of the other Putnam funds, and prior to January 1, 2024, Mr. Reynolds was President and Chief Executive Officer of Putnam Management and Putnam Investments, LLC, the previous parent company to Putnam Management, PIL, and PAC.

***The “Interested Trustee” portion of the sub-section “Trustee Qualifications” in the section “MANAGEMENT” is deleted in its entirety and replaced with the following:***

**Interested Trustee**

Robert L. Reynolds — Mr. Reynolds’s extensive experience as a senior executive of a major mutual fund organization in the United States and his previous role as President and Chief Executive Officer of Putnam Management and Putnam Investments, LLC, the previous parent company to Putnam Management, PIL, and PAC.

***The sub-section “Officers” in the section “MANAGEMENT” is deleted in its entirety and replaced with the following:***

**Officers**

The other officers of the fund, in addition to Robert L. Reynolds, the fund’s President, are shown below. All of the officers of your fund listed below are employees of Putnam Management or its affiliates or are members of the Trustees’ independent administrative staff.

<b>Name, Address<sup>1</sup>, Year of Birth, Position(s) Held with Fund</b>	<b>Length of Service with the Putnam Funds<sup>2</sup></b>	<b>Principal Occupation(s) During Past 5 Years and Position(s) with Fund’s Investment Adviser and Distributor<sup>3</sup></b>
<b>Jonathan S. Horwitz<sup>4</sup></b> (Born 1955) Executive Vice President, Principal Executive Officer, and Compliance Liaison	Since 2004	Executive Vice President, Principal Executive Officer, and Compliance Liaison, The Putnam Funds.
<b>Stephen J. Tate</b> (Born 1974) Vice President and Chief Legal Officer	Since 2021	General Counsel, Putnam U.S. Holdings I, LLC (“Putnam Holdings”), Putnam Management and Putnam Retail Management (2021–Present).  Deputy General Counsel and related positions, Putnam Investments, Putnam Management and Putnam Retail Management (2004–2021).
<b>James F. Clark<sup>3</sup></b> (Born 1974) Vice President and Chief Compliance Officer	Since 2016	Chief Compliance Officer, Putnam Holdings and Putnam Management (2016–Present).  Associate General Counsel, Putnam Investments, Putnam Management and Putnam Retail Management (2003–2015).
<b>Michael J. Higgins<sup>4</sup></b> (Born 1976) Vice President, Treasurer, and Clerk	Since 2010	Vice President, Treasurer, and Clerk, The Putnam Funds.
<b>Kevin R. Blatchford</b> (Born 1967) Vice President and Assistant Treasurer	Since 2023	Director, Financial Reporting, Putnam Holdings
<b>Kelley Hunt</b> (Born 1984) AML Compliance Officer	Since 2023	Manager, U.S. Financial Crime team, Franklin Templeton

<b>Name, Address<sup>1</sup>, Year of Birth, Position(s) Held with Fund</b>	<b>Length of Service with the Putnam Funds<sup>2</sup></b>	<b>Principal Occupation(s) During Past 5 Years and Position(s) with Fund's Investment Adviser and Distributor<sup>3</sup></b>
<b>Janet C. Smith</b> (Born 1965) Vice President, Principal Financial Officer, Principal Accounting Officer, and Assistant Treasurer	Since 2007	Head of Fund Administration Services, Putnam Holdings and Putnam Management.
<b>Alan G. McCormack</b> <sup>5</sup> (Born 1964) Vice President and Derivatives Risk Manager	Since 2022	Head of Quantitative Equities and Risk, Putnam Management.
<b>Martin Lemaire</b> <sup>5</sup> (Born 1984) Vice President and Derivatives Risk Manager	Since 2022	Risk Manager, Putnam Management (2020–Present). Risk Analyst, Putnam Management (2016–2020).
<b>Denere P. Poulack</b> <sup>4</sup> (Born 1968) Assistant Vice President, Assistant Clerk, and Assistant Treasurer	Since 2004	Assistant Vice President, Assistant Clerk, and Assistant Treasurer, The Putnam Funds.

- 1 The address of each Officer, other than Ms. Hunt, is 100 Federal Street, Boston, MA 02110. Ms. Hunt's address is 100 Fountain Parkway, St. Petersburg, FL 33716.
- 2 Each officer serves for an indefinite term, until his or her resignation, retirement, death or removal.
- 3 Prior positions and/or officer appointments with the fund or the fund's investment adviser and distributor have been omitted.
- 4 Officers of the fund indicated are members of the Trustees' independent administrative staff. Compensation for these individuals is fixed by the Trustees and reimbursed to Putnam Management by the funds, except in certain cases where a fund has a unitary fee and/or expense limitation arrangement whereby Putnam Management is responsible for all or a portion of these individuals' compensation.
- 5 Messrs. McCormack and Lemaire each serve as Vice President and Derivatives Risk Manager for the funds, except Putnam Government Money Market Fund, Putnam Money Market Fund, and Putnam VT Government Money Market Fund.

Except as stated above, the principal occupations of the officers and Trustees for the last five years have been with the employers as shown above, although in some cases they have held different positions with their employers.

***The sub-section “Principal Underwriter” in the section “MANAGEMENT” is deleted in its entirety and replaced with the following:***

Putnam Retail Management, located at 100 Federal Street, Boston, MA 02110, is the principal underwriter of shares of the fund and the other continuously offered Putnam Funds. Putnam Retail Management is a wholly-owned subsidiary of Franklin Resources. Putnam Retail Management is not obligated to sell any specific amount of shares of the fund and will purchase shares for resale only against orders for shares. See “Charges and expenses” in Part I of this SAI for information on sales charges and other payments received by Putnam Retail Management.

*Shareholders should retain this Supplement for future reference.*

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# Prospectus and Statement of Additional Information Supplement

January 1, 2024

Putnam California Tax Exempt  
Income Fund  
Putnam Core Bond Fund  
Putnam Diversified Income Trust  
Putnam Dynamic Asset Allocation  
Conservative Fund  
Putnam Floating Rate Income Fund  
Putnam Focused Equity Fund  
Putnam Focused Large Cap Value ETF  
Putnam Global Income Trust  
Putnam Global Technology Fund  
Putnam Intermediate-Term Municipal  
Income Fund  
Putnam International Value Fund  
Putnam Massachusetts Tax Exempt  
Income Fund  
Putnam Minnesota Tax Exempt  
Income Fund  
Putnam Mortgage Securities Fund  
Putnam New Jersey Tax Exempt  
Income Fund  
Putnam New York Tax Exempt  
Income Fund  
Putnam Ohio Tax Exempt Income Fund  
Putnam Pennsylvania Tax Exempt  
Income Fund  
Putnam Retirement Advantage 2025 Fund  
Putnam Retirement Advantage 2040 Fund  
Putnam Retirement Advantage 2045 Fund

Putnam Retirement Advantage 2050 Fund  
Putnam Retirement Advantage 2055 Fund  
Putnam Retirement Advantage 2060 Fund  
Putnam Retirement Advantage  
Maturity Fund  
Putnam Short Duration Bond Fund  
Putnam Short-Term Municipal  
Income Fund  
Putnam Small Cap Growth Fund  
Putnam Strategic Intermediate  
Municipal Fund  
Putnam Sustainable Retirement  
2025 Fund  
Putnam Sustainable Retirement  
2030 Fund  
Putnam Sustainable Retirement  
2035 Fund  
Putnam Sustainable Retirement  
2040 Fund  
Putnam Sustainable Retirement  
2045 Fund  
Putnam Sustainable Retirement  
2050 Fund  
Putnam Sustainable Retirement  
2055 Fund  
Putnam Sustainable Retirement  
2060 Fund  
Putnam Tax Exempt Income Fund  
Putnam Tax-Free High Yield Fund

On January 1, 2024 (the “Effective Date”), a subsidiary of Franklin Resources, Inc. (“Franklin Resources”) acquired Putnam U.S. Holdings I, LLC (“Putnam Holdings”) in a stock and cash transaction (the “Transaction”). As a result of the Transaction, Putnam Investment Management, LLC (“Putnam Management”), a wholly-owned subsidiary of Putnam Holdings and the investment manager to the Putnam family of funds (the “Putnam Funds”), Putnam Investments Limited (“PIL”), an indirect, wholly-owned subsidiary of Putnam Holdings and a sub-adviser to certain of the Putnam Funds, and The Putnam Advisory Company, LLC (“PAC”), an indirect, wholly-owned subsidiary of Putnam Holdings and a sub-adviser to certain of the Putnam Funds, became indirect, wholly-owned subsidiaries of Franklin Resources.

Franklin Resources, whose principal executive offices are at One Franklin Parkway, San Mateo, California 94403, is a global investment management organization operating, together with its subsidiaries, as Franklin Templeton. As of November 30, 2023, after giving effect to the Transaction, Franklin Templeton's asset management operations had aggregate assets under management of approximately \$1.546 trillion. As a result of the Transaction, Putnam Management, PIL, and PAC will be able to draw on the broader investment resources, including portfolio management, investment research, trading expertise and other capabilities, of Franklin Templeton to the benefit of the Putnam Funds.

Under the Investment Company Act of 1940, as amended (the "1940 Act"), the Transaction resulted in the automatic termination of the investment management contract between each Putnam Fund and Putnam Management and any related sub-advisory contracts that were in place for each Putnam Fund before the Transaction. Shareholder meetings for each Putnam Fund have been called to approve new investment management and sub-advisory contracts. In the meantime, Putnam Management and, where applicable, the Putnam Funds' sub-adviser(s) continue to provide uninterrupted services with respect to the Putnam Funds listed above pursuant to interim investment management and sub-advisory contracts (together, the "Interim Advisory Contracts") that were approved by the Board of Trustees for use while the Putnam Funds continue to seek shareholder approval of new investment management and sub-advisory contracts.

The terms of the Interim Advisory Contracts are identical to those of the investment management and sub-advisory contracts (where applicable) for the above-listed Putnam Funds that were in place prior to consummation of the Transaction, except for the term of the contracts and those provisions required by regulation, including the escrow provision described below. Each Interim Advisory Contract took effect upon the consummation of the Transaction on the Effective Date and will continue in effect for a term ending on the earlier of 150 days from the Effective Date (the "150-day period") or, if shareholders of a fund approve new investment management and sub-advisory contracts (where applicable) with respect to the fund, the effective date of the new contracts. The Board of Trustees or a "majority of the outstanding voting securities," as defined in the 1940 Act, may terminate an Interim Advisory Contract on 10 calendar days' written notice without the payment of any penalty. Pursuant to Rule 15a-4 under the 1940 Act, compensation earned under the Interim Advisory Contracts will be held in an interest-bearing escrow account. If shareholders of a fund approve new investment management and sub-advisory contracts (where applicable) with respect to the fund before the end of the 150-day period, the amount held in the escrow account under the Interim Advisory Contracts, plus interest earned, will be paid to Putnam Management and any applicable sub-adviser. If shareholders of a fund do not approve new investment management and sub-advisory contracts (where applicable) with respect to the fund before the end of the 150-day period, the Board of Trustees will consider what further action to take consistent with their fiduciary duties to the fund, and Putnam Management (and any applicable sub-adviser) will be paid the lesser of its costs incurred in performing services under the Interim Advisory Contracts or the total amount of the escrow account, plus interest earned.

The Prospectus and Statement of Additional Information for each of the Putnam Funds listed above are amended to reflect the foregoing.

## **Prospectus**

***For each Putnam Fund that offers Class Y shares, the following disclosure replaces and supersedes the corresponding bullet point under “The following investors may purchase class Y shares if approved by Putnam” in the “Here is a summary of the differences among the classes of shares” section:***

- current and retired employees of Putnam or an affiliate (including affiliates of Franklin Templeton) 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 directors of Putnam Investments, LLC who commenced service prior to January 1, 2024 and retired directors of Putnam Investments, LLC who served prior to January 1, 2024, regardless of when they retired;
- current employees of Empower Life & Annuity Insurance Company who began their employment prior to January 1, 2024 and retired employees of Empower Life & Annuity Insurance Company who were employees prior to January 1, 2024, regardless of when they retired; and current and retired Trustees of the fund. Upon the departure of any member of this group of individuals from Putnam, Empower 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 Empower 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

***For each Putnam Fund that offers Class A shares, the following disclosure replaces and supersedes the corresponding bullet point under “Class A shares” in the “Additional reductions and waivers of sales charges” sub-section in the “Here is a summary of the differences among the classes of shares” section:***

- (i) current and former Trustees of the fund, their family members, business and personal associates; current and former employees of Putnam Management, certain current corporate affiliates (including affiliates of Franklin Templeton), and certain 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;

## **Statement of Additional Information**

***The following disclosure replaces and supersedes the corresponding information in the footnote to the table in the sub-section “Trustee responsibilities and fees” in the section “CHARGES AND EXPENSES”:***

***\*\**** Trustee who is an “interested person” (as defined in the 1940 Act) of the fund and Putnam Management. Mr. Reynolds is deemed an “interested person” by virtue of his position as an officer of the fund and his direct beneficial interest in shares of Franklin Resources, of which Putnam Management is an indirect wholly-owned subsidiary. Mr.



Reynolds is the President of your fund and each of the other Putnam funds, and prior to January 1, 2024, Mr. Reynolds was President and Chief Executive Officer of Putnam Management and Putnam Investments, LLC, the previous parent company to Putnam Management, PIL, and PAC.

***The sub-section “Putnam Management and its Affiliates” in the section “MANAGEMENT” is deleted in its entirety and replaced with the following:***

**Putnam Management and its Affiliates**

Putnam Management is one of America’s oldest money management firms. Putnam Management’s staff of experienced portfolio managers and research analysts selects securities and supervises the fund’s portfolio on an ongoing basis. By pooling an investor’s money with that of other investors, a greater variety of securities can be purchased than would be the case individually; the resulting diversification helps reduce investment risk. Putnam Management has been managing mutual funds since 1937.

Putnam Management is an indirect, wholly-owned subsidiary of Franklin Resources, Inc. (“Franklin Resources”), a Delaware corporation. Franklin Resources, whose principal executive offices are at One Franklin Parkway, San Mateo, California 94403, is a global investment management organization operating, together with its subsidiaries, as Franklin Templeton. As of November 30, 2023, after giving effect to the Transaction, Franklin Templeton’s asset management operations had aggregate assets under management of approximately \$1.546 trillion.

Certain employees and officers of Franklin Resources and its subsidiaries who engage in investment advisory services may be appointed to serve as officers and/or authorized persons of Putnam Management and/or PAC and, in that capacity, may provide investment research, investment recommendations and other services to Putnam Management and/or PAC from time to time.

Trustees and officers of the fund who are also officers of Putnam Management or its affiliates or who are stockholders of Franklin Resources or its affiliates will benefit from the advisory fees, sales commissions, distribution fees and transfer agency fees paid or allowed by the fund.

***The table in the sub-section “Trustees” in the section “MANAGEMENT” is deleted in its entirety and replaced with the following:***

Name, Address <sup>1</sup> , Year of Birth, Position(s) Held with Fund and Length of Service as a Putnam Fund Trustee <sup>2</sup>	Principal Occupation(s) During Past 5 Years	Number of Funds in the Putnam Funds Complex Overseen by Trustee <sup>3</sup>	Other Directorships Held by Trustee
<b>Liaquat Ahmed</b> (Born 1952), Trustee since 2012	Author; won Pulitzer Prize for <i>Lords of Finance: The Bankers Who Broke the World.</i>	105	Chair of the Sun Valley Writers Conference, a literary not-for-profit organization; and a Trustee of the Journal of Philosophy.

Name, Address <sup>1</sup> , Year of Birth, Position(s) Held with Fund and Length of Service as a Putnam Fund Trustee <sup>2</sup>	Principal Occupation(s) During Past 5 Years	Number of Funds in the Putnam Funds Complex Overseen by Trustee <sup>3</sup>	Other Directorships Held by Trustee
<b>Barbara M. Baumann</b> (Born 1955), Trustee since 2010, Vice Chair since 2022	President of Cross Creek Energy Corporation, a strategic consultant to domestic energy firms and direct investor in energy projects.	105	Director of Devon Energy Corporation, a publicly traded independent natural gas and oil exploration and production company; Director of National Fuel Gas Company, a publicly traded energy company that engages in the production, gathering, transportation, distribution and marketing of natural gas; Senior Advisor to the energy private equity firm First Reserve; member of the Finance Committee of the Children's Hospital of Colorado; member of the Investment Committee of the Board of The Denver Foundation; and previously a Director of publicly traded companies Buckeye Partners LP, UNS Energy Corporation, CVR Energy Company, and SM Energy Corporation.
<b>Katinka Domotorffy</b> (Born 1975), Trustee since 2012	Voting member of the Investment Committees of the Anne Ray Foundation and Margaret A. Cargill Foundation, part of the Margaret A. Cargill Philanthropies.	105	Director of the Great Lakes Science Center and of College Now Greater Cleveland.
<b>Catharine Bond Hill</b> (Born 1954), Trustee since 2017	Managing Director of Ithaca S+R, a not-for-profit service that helps the academic community navigate economic and technological change.  From 2006 to 2016, Dr. Hill served as the 10th president of Vassar College.	105	Director of Yale-NUS College; and Trustee of Yale University.

Name, Address <sup>1</sup> , Year of Birth, Position(s) Held with Fund and Length of Service as a Putnam Fund Trustee <sup>2</sup>	Principal Occupation(s) During Past 5 Years	Number of Funds in the Putnam Funds Complex Overseen by Trustee <sup>3</sup>	Other Directorships Held by Trustee
<b>Kenneth R. Leibler</b> (Born 1949), Trustee since 2006, Vice Chair from 2016 to 2018, Chair since 2018	Vice Chair Emeritus of the Board of Trustees of Beth Israel Deaconess Hospital in Boston. Member of the Investment Committee of the Boston Arts Academy Foundation.	105	Director of Eversource Corporation, which operates New England's largest energy delivery system; previously the Chairman of the Boston Options Exchange, an electronic marketplace for the trading of listed derivatives securities; previously the Chairman and Chief Executive Officer of the Boston Stock Exchange; and previously the President and Chief Operating Officer of the American Stock Exchange.
<b>*Jennifer Williams Murphy</b> (Born 1964), Trustee since 2022	Chief Executive Officer and Founder of Runa Digital Assets, LLC, an institutional investment advisory firm specializing in active management of digital assets. Until 2021, Chief Operating Officer of Western Asset Management, LLC, a global investment adviser, and Chief Executive Officer and President of Western Asset Mortgage Capital Corporation, a mortgage finance real estate investment trust.	105	Previously, a Director of Western Asset Mortgage Capital Corporation.

Name, Address <sup>1</sup> , Year of Birth, Position(s) Held with Fund and Length of Service as a Putnam Fund Trustee <sup>2</sup>	Principal Occupation(s) During Past 5 Years	Number of Funds in the Putnam Funds Complex Overseen by Trustee <sup>3</sup>	Other Directorships Held by Trustee
<b>Marie Pillai</b> (Born 1954), Trustee since 2022	Senior Advisor, Hunter Street Partners, LP, an asset-oriented private investment firm; Specialty Leader and Member of the Curriculum Committee of the Center for Board Certified Fiduciaries, a public benefit corporation providing coursework for developing fiduciaries. Until 2019, Vice President, Chief Investment Officer and Treasurer of General Mills, Inc., a global food company.	105	Member of the Investment Committee of the Bush Foundation, a non-profit organization supporting community problem-solving in Minnesota, North Dakota and South Dakota; Member of the Finance Council and Corporate Board of the Archdiocese of Saint Paul and Minneapolis; Director of Choice Bank, a private, community bank based in North Dakota; previously a Board Member of Catholic Charities of St. Paul and Minneapolis; former Director of the Catholic Community Foundation of Minnesota; and former Investment Advisory Board Member of the University of Minnesota.
<b>George Putnam III</b> (Born 1951), Trustee since 1984	Chair of New Generation Research, Inc., a publisher of financial advisory and other research services, and President of New Generation Advisors, LLC, a registered investment adviser to private funds.	105	Director of The Boston Family Office, LLC, a registered investment adviser; a Director of the Gloucester Marine Genomics Institute; a Trustee of the Lowell Observatory Foundation; and previously a Trustee of the Marine Biological Laboratory.

Name, Address <sup>1</sup> , Year of Birth, Position(s) Held with Fund and Length of Service as a Putnam Fund Trustee <sup>2</sup>	Principal Occupation(s) During Past 5 Years	Number of Funds in the Putnam Funds Complex Overseen by Trustee <sup>3</sup>	Other Directorships Held by Trustee
<b>Manoj P. Singh</b> (Born 1952), Trustee since 2017	Until 2015, Chief Operating Officer and Global Managing Director at Deloitte Touche Tohmatsu, Ltd., a global professional services organization, serving on the Deloitte U.S. Board of Directors and the boards of Deloitte member firms in China, Mexico and Southeast Asia.	105	Director of ReNew Energy Global Plc, a publicly traded renewable energy company; Director of Abt Associates, a global research firm working in the fields of health, social and environmental policy, and international development; Trustee of Carnegie Mellon University; Director of Pratham USA, an organization dedicated to children's education in India; member of the advisory board of Altimetrik, a business transformation and technology solutions firm; and Director of DXC Technology, a global IT services and consulting company.
<b>Mona K. Sutphen</b> (Born 1967), Trustee since 2020	Partner, Investment Strategies at The Vistria Group, a private investment firm focused on middle-market companies in the healthcare, education, and financial services industries. From 2014 to 2018, Partner at Macro Advisory Partners, a global consulting firm.	105	Director of Spotify Technology S.A., a publicly traded audio content streaming service; Director of Unitek Learning, a private nursing and medical services education provider in the United States; Board Member, International Rescue Committee; Co-Chair of the Board of Human Rights First; Trustee of Mount Holyoke College; member of the Advisory Board for the Center on Global Energy Policy at Columbia University's School of International and Public Affairs; previously Director of Pattern Energy and Pioneer Natural Resources, publicly traded energy companies; and previously Managing Director of UBS AG.

Name, Address <sup>1</sup> , Year of Birth, Position(s) Held with Fund and Length of Service as a Putnam Fund Trustee <sup>2</sup>	Principal Occupation(s) During Past 5 Years	Number of Funds in the Putnam Funds Complex Overseen by Trustee <sup>3</sup>	Other Directorships Held by Trustee
Interested Trustees			
<b>**Robert L. Reynolds</b> (Born 1952), Trustee since 2008	Chair of Great-West Lifeco U.S. LLC. Prior to 2019, also President and Chief Executive Officer of Great-West Financial, a financial services company that provides retirement savings plans, life insurance, and annuity and executive benefits products, and of Great-West Lifeco U.S. LLC, a holding company that owns Putnam Investments and Great-West Financial, and a member of Great-West Financial's Board of Directors. Until 2023, President and Chief Executive Officer of Putnam Investments, President and Chief Executive Officer of Putnam Management, and member of Putnam Investments' Board of Directors.	105	Director of the Concord Museum; Director of Dana-Farber Cancer Institute; Director of the U.S. Ski & Snowboard Foundation; Chair of the Boston Advisory Board of the American Ireland Fund; Council Co-Chair of the American Enterprise Institute; Member of U.S. Chamber of Commerce, Center for Capital Markets Competitiveness; Chair of Massachusetts High Technology Council; Member of the Chief Executives Club of Boston; Member of the Massachusetts General Hospital President's Council; Chairman of the Board of Directors of the Ron Burton Training Village; Director and former Chair of the Massachusetts Competitive Partnership; former Chair of the West Virginia University Foundation; and former Executive Committee Member of the Greater Boston Chamber of Commerce.

1 The address of each Trustee is 100 Federal Street, Boston, MA 02110.

2 Each Trustee serves for an indefinite term, until his or her resignation, retirement during the year he or she reaches age 75, death or removal.

3 The Putnam funds complex is composed of the Putnam mutual funds, closed-end funds, and exchange-traded funds. As of December 31, 2023, there were 89 mutual funds, 4 closed-end funds and 12 exchange-traded funds. Each Trustee listed in the table above serves as Trustee of each fund in the Putnam funds complex.

- \* Ms. Murphy is the founder, controlling member, and Chief Executive Officer of Runa Digital Assets, LLC (“RDA”), the investment manager of Runa Digital Partners, LP (“RDP”), a private investment fund. Ms. Murphy also holds a controlling interest in RDP’s general partner and is a limited partner in RDP. A subsidiary of Franklin Templeton and certain individuals employed by Franklin Templeton or its affiliates have made passive investments as limited partners in RDP (one of whom serves on the advisory board for RDA, which has no governance or oversight authority over RDA), representing in the aggregate approximately 33% of RDP as of October 31, 2023. In addition, if certain conditions are met, Franklin Templeton will be entitled to receive a portion of any incentive compensation allocable to RDP’s general partner. For so long as Franklin Templeton maintains its investment in RDP, Ms. Murphy also has agreed upon request to advise and consult with Franklin Templeton and its affiliates on the market for digital assets. Ms. Murphy provides similar service to other limited partners in RDP that request her advice. Ms. Murphy also is entitled to receive deferred cash compensation in connection with her prior employment by an affiliate of Franklin Templeton, which employment ended at the end of 2021. With regard to Ms. Murphy, the relationships described above may give rise to a potential conflict of interest with respect to the Funds.
- \*\* Trustee who is an “interested person” (as defined in the 1940 Act) of the fund and Putnam Management. Mr. Reynolds is deemed an “interested person” by virtue of his position as an officer of the fund and his direct beneficial interest in shares of Franklin Resources, of which Putnam Management is an indirect wholly-owned subsidiary. Mr. Reynolds is the President of your fund and each of the other Putnam funds, and prior to January 1, 2024, Mr. Reynolds was President and Chief Executive Officer of Putnam Management and Putnam Investments, LLC, the previous parent company to Putnam Management, PIL, and PAC.

*The “Interested Trustee” portion of the sub-section “Trustee Qualifications” in the section “MANAGEMENT” is deleted in its entirety and replaced with the following:*

**Interested Trustee**

Robert L. Reynolds — Mr. Reynolds’s extensive experience as a senior executive of a major mutual fund organization in the United States and his previous role as President and Chief Executive Officer of Putnam Management and Putnam Investments, LLC, the previous parent company to Putnam Management, PIL, and PAC.

*The sub-section “Officers” in the section “MANAGEMENT” is deleted in its entirety and replaced with the following:*

**Officers**

The other officers of the fund, in addition to Robert L. Reynolds, the fund’s President, are shown below. All of the officers of your fund listed below are employees of Putnam Management or its affiliates or are members of the Trustees’ independent administrative staff.

Name, Address <sup>1</sup> , Year of Birth, Position(s) Held with Fund	Length of Service with the Putnam Funds <sup>2</sup>	Principal Occupation(s) During Past 5 Years and Position(s) with Fund’s Investment Adviser and Distributor <sup>3</sup>
<b>Jonathan S. Horwitz</b> <sup>†</sup> (Born 1955) Executive Vice President, Principal Executive Officer, and Compliance Liaison	Since 2004	Executive Vice President, Principal Executive Officer, and Compliance Liaison, The Putnam Funds.
<b>Stephen J. Tate</b> (Born 1974) Vice President and Chief Legal Officer	Since 2021	General Counsel, Putnam U.S. Holdings I, LLC (“Putnam Holdings”), Putnam Management and Putnam Retail Management (2021–Present).  Deputy General Counsel and related positions, Putnam Investments, Putnam Management and Putnam Retail Management (2004–2021).

<b>Name, Address<sup>1</sup>, Year of Birth, Position(s) Held with Fund</b>	<b>Length of Service with the Putnam Funds<sup>2</sup></b>	<b>Principal Occupation(s) During Past 5 Years and Position(s) with Fund's Investment Adviser and Distributor<sup>3</sup></b>
<b>James F. Clark<sup>3</sup></b> (Born 1974) Vice President and Chief Compliance Officer	Since 2016	Chief Compliance Officer, Putnam Holdings and Putnam Management (2016–Present).  Associate General Counsel, Putnam Investments, Putnam Management and Putnam Retail Management (2003–2015).
<b>Michael J. Higgins<sup>4</sup></b> (Born 1976) Vice President, Treasurer, and Clerk	Since 2010	Vice President, Treasurer, and Clerk, The Putnam Funds.
<b>Kevin R. Blatchford</b> (Born 1967) Vice President and Assistant Treasurer	Since 2023	Director, Financial Reporting, Putnam Holdings
<b>Kelley Hunt</b> (Born 1984) AML Compliance Officer	Since 2023	Manager, U.S. Financial Crime team, Franklin Templeton
<b>Janet C. Smith</b> (Born 1965) Vice President, Principal Financial Officer, Principal Accounting Officer, and Assistant Treasurer	Since 2007	Head of Fund Administration Services, Putnam Holdings and Putnam Management.
<b>Alan G. McCormack<sup>5</sup></b> (Born 1964) Vice President and Derivatives Risk Manager	Since 2022	Head of Quantitative Equities and Risk, Putnam Management.
<b>Martin Lemaire<sup>5</sup></b> (Born 1984) Vice President and Derivatives Risk Manager	Since 2022	Risk Manager, Putnam Management (2020–Present).  Risk Analyst, Putnam Management (2016–2020).
<b>Denere P. Poulack<sup>4</sup></b> (Born 1968) Assistant Vice President, Assistant Clerk, and Assistant Treasurer	Since 2004	Assistant Vice President, Assistant Clerk, and Assistant Treasurer, The Putnam Funds.

1 The address of each Officer, other than Ms. Hunt, is 100 Federal Street, Boston, MA 02110. Ms. Hunt's address is 100 Fountain Parkway, St. Petersburg, FL 33716.

2 Each officer serves for an indefinite term, until his or her resignation, retirement, death or removal.

3 Prior positions and/or officer appointments with the fund or the fund's investment adviser and distributor have been omitted.

4 Officers of the fund indicated are members of the Trustees' independent administrative staff. Compensation for these individuals is fixed by the Trustees and reimbursed to Putnam Management by the funds, except in certain cases where a fund has a unitary fee and/or expense limitation arrangement whereby Putnam Management is responsible for all or a portion of these individuals' compensation.

5 Messrs. McCormack and Lemaire each serve as Vice President and Derivatives Risk Manager for the funds, except Putnam Government Money Market Fund, Putnam Money Market Fund, and Putnam VT Government Money Market Fund.

Except as stated above, the principal occupations of the officers and Trustees for the last five years have been with the employers as shown above, although in some cases they have held different positions with their employers.



***The sub-section “Principal Underwriter” in the section “MANAGEMENT” is deleted in its entirety and replaced with the following:***

Putnam Retail Management, located at 100 Federal Street, Boston, MA 02110, is the principal underwriter of shares of the fund and the other continuously offered Putnam Funds. Putnam Retail Management is a wholly-owned subsidiary of Franklin Resources. Putnam Retail Management is not obligated to sell any specific amount of shares of the fund and will purchase shares for resale only against orders for shares. See “Charges and expenses” in Part I of this SAI for information on sales charges and other payments received by Putnam Retail Management.

*Shareholders should retain this Supplement for future reference.*

For all Putnam retail open-end mutual funds except Putnam Convertible Securities Fund class I prospectus, Putnam Government Money Market Fund class I prospectus, Putnam Mortgage Opportunities Fund class I prospectus, Putnam Short Term Investment Fund, and Putnam Ultra Short MAC Series.

Similar disclosure in the *Appendix* under the heading **EDWARD D. JONES & CO., L.P. (“EDWARD JONES”)** is replaced in its entirety with the following:

## **Policies Regarding Transactions Through Edward Jones**

*The following information has been provided by Edward Jones:*

Effective on or after January 1st, 2024, the following information supersedes prior information with respect to transactions and positions held in fund shares through an Edward Jones system. 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 discounts and waivers described elsewhere in the mutual fund prospectus or statement of additional information (“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 the Putnam funds, or other facts qualifying the purchaser for discounts or waivers. Edward Jones can ask for documentation of such circumstance. Shareholders should contact Edward Jones if they have questions regarding their eligibility for these discounts and waivers.

### **Breakpoints**

- Breakpoint pricing, otherwise known as volume pricing, at dollar thresholds as described in the prospectus.

### **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 certain money market funds and any assets held in group retirement plans) of the Putnam funds 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”). If grouping assets as a shareholder, 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 ROA calculation is dependent on the shareholder notifying Edward Jones of such assets at the time of calculation. Money market funds are included only if such shares were sold with a sales charge at the time of purchase or acquired in exchange for shares purchased with a sales charge.
- The employer maintaining a SEP IRA plan and/or SIMPLE IRA plan may elect to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping as opposed to including all share classes at a shareholder or pricing group level.
- ROA is determined by calculating the higher of cost minus redemptions 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 Edward Jones of such assets at the time of calculation. Purchases made before the LOI is received by Edward Jones are not adjusted under the LOI and will not reduce the sales charge previously paid. Sales charges will be adjusted if LOI is not met.
- If the employer maintaining a SEP IRA plan and/or SIMPLE IRA plan has elected to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping, LOIs will also be at the plan-level and may only be established by the employer.

## **Sales Charge Waivers**

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

- Associates of Edward Jones and its affiliates and other accounts 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 and remains in good standing pursuant to Edward Jones’ policies and procedures.
- 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: the proceeds are from the sale of shares within 60 days of the purchase, the sale and purchase are made from a share class that charges a front-end sales load and one of the following:
  - The redemption and repurchase occur in the same account.
  - The redemption proceeds are used to process an: IRA contribution, excess contributions, conversion, recharacterizing of contributions, or distribution, and the repurchase is done in an account within the same pricing groups for ROA.
- 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 redeemed 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 redeemed 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.
- Shares redeemed at the discretion of Edward Jones for Minimum Balances, as described below.

## **Other Important Information Regarding Transactions Through Edward Jones**

### **Minimum Purchase Amounts**

- Initial purchase minimum: \$250
- Subsequent purchase minimum: none

### **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 LOI

### **Exchanging 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 of the same fund.

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# Fund summaries

## PUTNAM SUSTAINABLE RETIREMENT 2065 FUND

### Goal

Putnam Sustainable Retirement 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, hold, and sell shares of the fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** 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 219 of the fund’s prospectus, in the Appendix 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 (12b1) fees	Other expenses <sup>a</sup>	Acquired fund fees and expenses <sup>a</sup>	Total annual fund operating expenses	Expense reimbursement <sup>b</sup>	Total annual fund operating expenses after expense reimbursement
Class A	0.55%	0.25%	16.72%	0.57%	18.09%	(17.24)%	0.85%
Class C	0.55%	1.00%	16.72%	0.57%	18.84%	(17.24)%	1.60%
Class R	0.55%	0.50%	16.87%	0.57%	18.49%	(17.24)%	1.25%
Class R3	0.55%	0.25%	16.87%	0.57%	18.24%	(17.24)%	1.00%
Class R4	0.55%	N/A	16.87%	0.57%	17.99%	(17.24)%	0.75%
Class R5	0.55%	N/A	16.72%	0.57%	17.84%	(17.24)%	0.60%
Class R6	0.55%	N/A	16.62%	0.57%	17.74%	(17.24)%	0.50%
Class Y	0.55%	N/A	16.72%	0.57%	17.84%	(17.24)%	0.60%

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

\*\* This charge is eliminated after one year.

<sup>a</sup> Restated to reflect current fees.

<sup>b</sup> Reflects Putnam Investment Management, LLC's contractual obligation to limit certain fund expenses through November 30, 2026. 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. Only the first three years of each period in 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	\$657	\$831	\$4,195	\$9,432
Class C	\$263	\$505	\$4,114	\$9,520
Class C (no redemption)	\$163	\$505	\$4,114	\$9,520
Class R	\$127	\$397	\$3,988	\$9,495
Class R3	\$102	\$318	\$3,897	\$9,435
Class R4	\$77	\$240	\$3,804	\$9,372
Class R5	\$61	\$192	\$3,748	\$9,333
Class R6	\$51	\$160	\$3,710	\$9,307
Class Y	\$61	\$192	\$3,748	\$9,333

## 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 in the most recent fiscal year was 144%.

## Investments, risks, and performance

### Investments

The fund is one of a series of target date funds that invest primarily in exchange-traded funds (“ETFs”) that focus on investments with positive sustainability or environmental, social, and governance (“ESG”) characteristics, referred to as underlying funds. The underlying funds are sponsored by Putnam Investment Management, LLC (“Putnam Management”) and advised by Putnam Management. Two underlying funds are subadvised by Putnam Management’s affiliate, PanAgora Asset Management, Inc. (“PanAgora”). 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 the underlying funds.

Under normal circumstances, the fund will invest in underlying funds (which, for purposes of this policy, include money market mutual funds advised by Putnam Management or its affiliates) such that, in the aggregate, it has indirect exposure to investments that meet Putnam Management’s or PanAgora’s, as applicable, sustainability or ESG criteria and that represent at least 80% of the value of its net assets. This policy is non-fundamental and may be changed only after 60 days’ notice to shareholders. Putnam Management may not apply ESG or sustainability criteria to investments that are not subject to the fund’s 80% policy, and such investments may not meet the applicable ESG or sustainability criteria. The fund, through its investments in underlying funds, makes use of a range of ESG- and sustainability-oriented investment strategies and invests across a variety of asset classes. For example, Putnam Management’s sustainability criteria for the investments of Putnam Sustainable Leaders ETF and Putnam Sustainable Future ETF (two of the underlying funds that invest primarily in equities) differ from the ESG approach used by Putnam Management for the fixed-income underlying funds, and from PanAgora’s quantitatively-oriented ESG equity approach for the underlying funds that it subadvises. These differences may arise both from differences in the underlying funds’ asset classes (such as the characteristics of non-U.S. versus U.S. issuers, or the structural differences (*i.e.*, position in the capital structure) between equity and fixed-income investments) as well as from different managers’ styles. In implementing an underlying fund’s investment strategy, the portfolio managers of the underlying fund may apply and weigh different ESG criteria differently than the portfolio managers of the other underlying funds. There are also expected to be differences in how the



portfolio managers of the underlying funds source ESG-related or sustainability-oriented research (e.g., proprietary versus third-party research) and/or their approach to selecting companies based on ESG or sustainability criteria.

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 Management adjusts these allocations at the end of each calendar quarter based on the glide path.

Pending investment in underlying funds, the fund also expects to temporarily invest cash balances resulting from purchase activity by fund shareholders in Putnam Government Money Market Fund, a mutual fund sponsored by Putnam Management, or in cash or cash equivalents. The fund also expects to invest a portion of its assets in Putnam Government Money Market Fund or in cash or cash equivalents in order to manage shareholder redemptions. The percentage of a fund invested in Putnam Government Money Market Fund is expected to vary over time and will depend on the level of purchase and redemption activity by fund shareholders.

The following table presents your fund's approximate allocations to each asset class and underlying fund as of September 30, 2023 (taking into account any tactical adjustments described below) and its projected approximate allocations to those asset classes and underlying funds as of September 30, 2024. The table does not reflect temporary investments in Putnam Government Money Market Fund or in cash or cash equivalents. 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 September 30, 2023. The table also shows the approximate allocations of other Putnam Sustainable Retirement 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 (your fund)	2060	2055	2050	2045	2040	2035	2030	2025	Maturity Fund
Putnam Sustainable Leaders ETF	2023	<b>47.6%</b>	46.3%	43.6%	40.5%	37.5%	34.6%	30.5%	21.3%	13.7%	14.1%
	2024	<b>47.6%</b>	46.2%	43.8%	41.3%	38.8%	35.9%	31.7%	21.0%	14.9%	14.1%
Putnam Sustainable Future ETF	2023	<b>23.8%</b>	23.1%	21.5%	19.6%	17.9%	16.3%	14.2%	9.6%	5.8%	7.1%
	2024	<b>23.8%</b>	23.1%	21.9%	20.6%	19.4%	17.9%	15.8%	10.5%	7.5%	7.1%
Putnam PanAgora ESG International Equity ETF	2023	<b>17.8%</b>	17.5%	16.6%	15.7%	14.7%	12.9%	10.1%	7.0%	4.7%	4.2%
	2024	<b>17.8%</b>	17.3%	16.4%	15.5%	14.4%	12.4%	9.6%	6.3%	4.5%	4.2%
Putnam PanAgora ESG Emerging Markets Equity ETF	2023	<b>4.9%</b>	4.8%	4.5%	4.2%	3.9%	2.6%	0.4%	0.0%	0.0%	0.0%
	2024	<b>5.9%</b>	5.8%	5.5%	5.2%	4.7%	2.7%	0.1%	0.0%	0.0%	0.0%
Putnam ESG Core Bond ETF	2023	<b>3.3%</b>	4.8%	8.2%	11.8%	14.7%	21.3%	31.5%	46.0%	53.3%	51.7%
	2024	<b>3.3%</b>	5.3%	8.9%	12.4%	15.4%	23.0%	33.5%	49.7%	52.3%	51.7%
Putnam ESG High Yield ETF	2023	<b>1.1%</b>	1.6%	2.7%	4.0%	4.9%	4.8%	4.8%	6.4%	12.3%	16.9%
	2024	<b>1.1%</b>	1.8%	3.0%	4.1%	4.9%	4.8%	4.9%	6.7%	14.8%	16.9%
Putnam ESG Ultra Short ETF	2023	<b>1.5%</b>	1.9%	2.9%	4.2%	6.4%	7.5%	8.5%	9.7%	10.2%	6.0%
	2024	<b>0.5%</b>	0.5%	0.5%	0.9%	2.4%	3.3%	4.4%	5.8%	6.0%	6.0%
Total Equity**	2023	<b>94.1%</b>	91.7%	86.2%	80.0%	74.0%	66.4%	55.2%	37.9%	24.2%	25.4%
	2024	<b>95.1%</b>	92.4%	87.6%	82.6%	77.3%	68.9%	57.2%	37.8%	26.9%	25.4%
Total Fixed Income**	2023	<b>5.9%</b>	8.3%	13.8%	20.0%	26.0%	33.6%	44.8%	62.1%	75.8%	74.6%
	2024	<b>4.9%</b>	7.6%	12.4%	17.4%	22.7%	31.1%	42.8%	62.2%	73.1%	74.6%

\* 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 an assumption that each of Putnam Sustainable Leaders ETF, Putnam Sustainable Future ETF, Putnam PanAgora ESG International Equity ETF, and Putnam PanAgora ESG Emerging Markets Equity ETF is equivalent to an equity investment and each of Putnam ESG Core Bond ETF, Putnam ESG High Yield ETF and Putnam ESG Ultra Short ETF is equivalent to a fixed-income investment. Actual allocations will vary.

The fund's target allocations may differ from the allocations shown in the table. Putnam Management may change the glide path, the fund's target allocations, and the underlying funds in which it invests at any time, although Putnam Management generally expects these changes (other than the tactical adjustments described below) 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. Putnam Management may also make tactical adjustments from time to time in the fund's allocations to underlying funds in response to market conditions within a range of +/- 15% from the allocations to fixed-income and equity asset classes as presented in the fund's glide path.

It is assumed that 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 Sustainable Retirement 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 the prospectus beginning on page 164, and more information about the underlying funds (which are not offered by this prospectus) is included below and under *"What are the funds' and each underlying fund's main investment strategies and related risks?"*

### **Information about each underlying fund's investment strategy**

#### *Putnam Sustainable Leaders ETF ("Sustainable Leaders ETF")*

Sustainable Leaders ETF invests mainly in common stocks of U.S. companies of any size, with a focus on companies that Putnam Management believes exhibit a commitment to financially material sustainable business practices. Sustainable Leaders ETF may also invest in non-U.S. companies. In evaluating investments for Sustainable Leaders ETF, Putnam Management views "financially material sustainable business practices" as business practices that it believes are reasonably likely to impact the financial condition or operating performance of a company and that relate to environmental, social, or corporate governance issues.

Under normal circumstances, Sustainable Leaders ETF invests at least 80% of the value of its net assets in securities that meet Putnam Management's sustainability criteria. For a further discussion of Sustainable Leaders ETF's investment strategy, please turn to the section *What are the funds' and each underlying fund's main investment strategies and related risks?* beginning on page 182.

#### *Putnam Sustainable Future ETF ("Sustainable Future ETF")*

Sustainable Future ETF invests mainly in common stocks of U.S. companies of any size, with a focus on companies whose products and services Putnam Management believes provide solutions that directly contribute to sustainable social, environmental and economic development (Solutions Companies).

Under normal circumstances, Sustainable Future ETF invests at least 80% of the value of its net assets in securities that meet Putnam Management's sustainability criteria. For a further discussion of Sustainable Future ETF's investment strategy, please turn to the section *What are the funds' and each underlying fund's main investment strategies and related risks?* beginning on page 182.

#### *Putnam PanAgora ESG International Equity ETF ("PanAgora International Equity ETF")*

PanAgora International Equity ETF invests mainly in common stocks (growth or value stocks or both) of companies of any size outside the United States with a focus on companies that PanAgora International Equity ETF's subadviser, PanAgora, believes offer attractive benchmark-relative returns and exhibit positive ESG metrics. Under normal circumstances, PanAgora International Equity ETF invests at least 80% of its net assets in equity securities of companies that meet PanAgora's ESG criteria. For a

further discussion of PanAgora International Equity ETF's investment strategy, please turn to the section *What are the funds' and each underlying fund's main investment strategies and related risks?* beginning on page 182.

*Putnam PanAgora ESG Emerging Markets Equity ETF ("PanAgora Emerging Markets Equity ETF")*

PanAgora Emerging Markets Equity ETF invests mainly in common stocks (growth or value stocks or both) of emerging markets companies of any size with a focus on companies that PanAgora Emerging Markets Equity ETF's subadviser, PanAgora, believes offer attractive benchmark-relative returns and exhibit positive ESG metrics. Under normal circumstances, PanAgora Emerging Markets Equity ETF invests at least 80% of its net assets in equity securities of emerging markets companies that meet PanAgora's ESG criteria. For a further discussion of PanAgora Emerging Markets Equity ETF's investment strategy, please turn to the section *What are the funds' and each underlying fund's main investment strategies and related risks?* beginning on page 182.

*Putnam ESG Core Bond ETF ("Core Bond ETF")*

Core Bond ETF invests mainly in a diversified portfolio of investment-grade fixed-income securities with a focus on companies or issuers that Putnam Management, Core Bond ETF's investment manager, believes meet relevant ESG criteria on a sector-specific basis. Under normal circumstances, Core Bond ETF invests at least 80% of the value of its net assets in fixed-income securities that meet Putnam Management's ESG criteria. For a further discussion of Core Bond ETF's investment strategy, please turn to the section *What are the funds' and each underlying fund's main investment strategies and related risks?* beginning on page 182.

*Putnam ESG High Yield ETF ("High Yield ETF")*

High Yield ETF invests mainly in bonds that are below investment grade in quality (sometimes referred to as "junk bonds") with a focus on companies or issuers that Putnam Management, High Yield ETF's investment manager, believes meet relevant ESG criteria on a sector-specific basis. High Yield ETF invests mainly in bonds that also have one or more of the following characteristics: (1) are obligations of U.S. companies or issuers and (2) have intermediate- to long-term maturities (three years or longer). Under normal circumstances, High Yield ETF invests at least 80% of the value of its net assets in fixed-income securities rated below investment grade that meet Putnam Management's ESG criteria. For a further discussion of High Yield ETF's investment strategy, please turn to the section *What are the funds' and each underlying fund's main investment strategies and related risks?* beginning on page 182.

*Putnam ESG Ultra Short ETF ("Ultra Short ETF")*

Ultra Short ETF invests in a diversified short duration portfolio of fixed-income securities comprised of investment-grade money market and other fixed-income securities, including U.S. dollar-denominated foreign securities of these types, with a focus on companies or issuers that Putnam Management believes meet relevant ESG criteria, on a sector-specific basis. Under normal circumstances, Ultra Short

ETF invests at least 80% of the value of its net assets in fixed-income securities that meet Putnam Management's ESG criteria. For a further discussion of Ultra Short ETF's investment strategy, please turn to the section *What are the funds' and each underlying fund's main investment strategies and related risks?* beginning on page 182.

## 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. 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 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 November 30, 2026 in an amount equal to the fund's acquired fund fees and expenses (*i.e.*, the fees and expenses incurred by the fund as a result of its investments in the underlying funds). Putnam Management also has contractually agreed to waive fees and/or reimburse expenses of each class of shares of the fund through at least November 30, 2026 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 payments under the fund's distribution plans, brokerage, interest, taxes, investment-related expenses, acquired fund fees and expenses, and extraordinary expenses) that equal 0.60%, 0.60%, 0.75%, 0.75%, 0.75%, 0.60%, 0.50%, and 0.60%, respectively, of the fund's average net assets.

Pending investment in underlying funds, the fund also expects to temporarily invest cash balances resulting from purchase activity by fund shareholders in Putnam Government Money Market Fund, a money market mutual fund sponsored by Putnam Management, or in cash or cash equivalents. In addition, the fund expects to invest a portion of its assets in Putnam Government Money Market Fund or in cash or cash equivalents in order to manage shareholder redemptions. Large positions in Putnam Government Money Market Fund or in cash or cash equivalents may dampen performance and may prevent the fund from achieving its goal. These practices may be subject to other risks, as described under *Miscellaneous Investments, Investment Practices and Risks* in the SAI.

The fund also bears the risks associated with the underlying funds identified below. The relative significance of these risks will vary over time based on the fund's target allocations to the underlying funds and to equity and fixed-income asset classes, which may change from time to time as discussed above.

## **Investment Strategy-Related Risks of the Underlying Funds**

***Sustainability and ESG investing risk.*** Investing in underlying funds with an ESG or sustainability focus may result in the fund having exposure to underlying funds that invest in certain types of companies, issuers, industries or sectors that the market may not favor. In evaluating an investment opportunity for the underlying funds, Putnam Management or PanAgora may make investment decisions without the availability of optimal ESG-related data (which may be even less available with securitized debt instruments) or based on information and data that is incomplete or inaccurate. Sustainability and ESG metrics are not uniformly defined, and applying such metrics involves subjective assessments. Sustainability and ESG scorings and assessments of issuers can vary across third-party data providers and may change over time. Putnam Management and PanAgora do not rely exclusively on third-party data providers in evaluating sustainability and ESG criteria for the underlying funds. ESG information from third-party data providers may be incomplete, inaccurate or unavailable, particularly with respect to companies in emerging market countries, which may adversely impact the investment process. In addition, the business practices, products or services of issuers in which an underlying fund invests may change over time. As a result of these possibilities, among others, an underlying fund may temporarily hold securities that are inconsistent with the underlying fund's ESG or sustainability investment criteria. Regulatory changes or interpretations regarding the definitions and/or use of ESG and/or sustainability criteria could have a material adverse effect on the underlying fund's ability to invest in accordance with its investment policies and/or achieve its investment objective. The underlying funds do not restrict investments based solely on "negative screens", and the underlying fixed-income funds do not restrict their fixed-income investments to "green bonds" (*i.e.*, U.S. dollar-denominated bonds designated as "green" by the Climate Bonds Initiative). For the underlying funds that pursue fixed-income investment strategies, because fixed-income investments generally represent a promise to pay principal and interest by an issuer, and not an ownership interest, and may involve complex structures, ESG-related investment considerations may have a more limited impact on risk and return (or may have an impact over a different investment time horizon) relative to other asset classes, and this may be particularly true for shorter-term investments. In addition, holders of fixed-income investments do not typically have voting rights, unlike holders of equity investments who have the right to vote on issuer proposals.

***Market risk.*** 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, outbreaks of infectious illnesses or other widespread public health issues (including epidemics and pandemics), 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, may negatively impact the fund's performance, and may exacerbate other risks to which the fund is subject.

**Common stock risk. (For all underlying funds except Core Bond ETF, High Yield ETF and Ultra Short ETF)** Common stock represents an ownership interest in a company. The value of a company's stock may fall or fail to rise 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.

*Growth investing risk.* Growth stocks may be more susceptible to earnings disappointments, and the market may not favor growth-style investing.

*Value investing risk.* Value stocks may fail to rebound, and the market may not favor value-style investing. Companies whose stocks we 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.

*Small and midsize companies risk.* Stocks of small and midsize companies often trade in smaller volumes, and their prices may fluctuate more than stocks of larger companies. Stocks of these companies may therefore be more vulnerable to adverse developments than those of larger companies.

**Industry or sector concentration risk. (For all underlying funds except Core Bond ETF, High Yield ETF and Ultra Short ETF)** 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 underlying fund more vulnerable to adverse developments affecting those industries or sectors.

**Model and data risk. (For all underlying funds except Sustainable Leaders ETF, Sustainable Future ETF and High Yield ETF)** 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 underlying fund may realize losses. Additionally, market movements are likely to change the risk levels and risk allocations of the underlying fund. Investments made based on quantitative models may perform differently from the market as a whole.

**Foreign investment risk. (For all underlying funds except Ultra Short ETF, Sustainable Leaders ETF and Sustainable Future ETF)** 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. There may be less publicly-available information, or less reliable publicly-available information, about foreign companies (including information related to companies' ESG practices), particularly with respect to emerging market companies, than publicly-available information regarding U.S. companies. As a result, an underlying

fund's ability to evaluate a foreign company, including with respect to its ESG or sustainability practices, may be more limited than its ability to evaluate a U.S. company.

**Geographic focus risk. (For PanAgora International Equity ETF and PanAgora Emerging Markets Equity ETF)** From time to time, an underlying fund may invest a significant portion of its assets in companies in one or more related geographic regions, industries or sectors, such as European and Asian countries, which would make the fund more vulnerable to adverse developments affecting those geographic regions, industries or sectors, including political, economic, or other developments adversely impacting ESG or sustainable investing.

**Fixed-income investments risk. (For Core Bond ETF, High Yield ETF and Ultra Short ETF)** The risks associated with fixed-income investments include interest rate risk, which is the risk that the value of an underlying 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. 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. Fixed-income investments may be more susceptible to downgrades or defaults during economic downturns or other periods of economic stress. 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 fund may have to invest the proceeds from prepaid investments, including mortgage-backed investments, in other investments with less attractive terms and yields. The underlying fund's investments in mortgage-backed securities, and in certain other securities and derivatives, may be or become illiquid. The underlying fund's investments in mortgage-backed securities may make the underlying fund's net asset value more susceptible to economic, market, political and other developments affecting the residential and commercial real estate markets and the servicing of mortgage loans secured by real estate properties. During periods of difficult economic conditions, delinquencies and losses on commercial mortgage-backed investments in particular generally increase, including as a result of the effects of those conditions on commercial real estate markets, the ability of commercial tenants to make loan payments, and the ability of a property to attract and retain commercial tenants.

One of the underlying funds, Putnam High Yield ETF, invests mostly in higher-yield, higher-risk debt investments that are rated below BBB or its equivalent at the time of purchase by any nationally recognized securities rating agency rating such investments, or in unrated investments that Putnam Management believes are of comparable quality. The underlying fund may invest up to 15% of the underlying fund's total assets in debt investments rated below CCC or its equivalent, at the time of purchase, by each rating agency rating such investments, or in unrated investments that Putnam Management believes are of comparable quality. This includes investments in the lowest rating category of the rating agency. The underlying fund will not necessarily sell an investment if its rating is reduced after



Putnam Management buys it. Investments rated below BBB or its equivalent are below-investment-grade in quality. This rating reflects a greater possibility that the issuers may be unable to make timely payments of interest and principal and thus default. If a default occurs, or is perceived as likely to occur, the value of the investment will usually be more volatile and could decrease. 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 the underlying fund to sell the investment at a price approximating the value Putnam Management 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 the underlying fund to buy or sell certain debt instruments or to establish their fair values.

***Derivatives risk.* (For all underlying funds except PanAgora International Equity ETF, PanAgora Emerging Markets Equity ETF, Sustainable Leaders ETF and Sustainable Future ETF)** An underlying fund's use of derivatives may increase the risks of investing in the underlying 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. The risk of a party failing to meet its obligations may increase if the fund has significant investment exposure to that counterparty. The value of derivatives may move in unexpected ways due to unanticipated market movements, the use of leverage, imperfect correlation between the derivative instrument and the reference asset, or other factors, especially in unusual market conditions, and volatility in the value of derivatives could adversely impact the underlying fund's returns, obligations and exposures. Derivatives are also subject to other risks, including liquidity risk (e.g., liquidity demands arising from the requirement to make payments to a derivative counterparty), operational risk (e.g., settlement issues or system failure), and legal risk (e.g., insufficient legal documentation or contract enforceability issues).

***Floating rate obligations risk.* (For Core Bond ETF, High Yield ETF and Ultra Short ETF)** To the extent an underlying fund holds floating rate loans, interest rate risk may be reduced but will not be eliminated. While floating rate loans are normally secured by specific collateral or assets of the issuer (so that holders of the loans, such as the underlying fund, will have a priority claim on those assets in the event of default or bankruptcy of the issuer), the value of collateral may be insufficient to meet the issuer's obligations, and the underlying fund's access to collateral may be limited by bankruptcy or other insolvency laws. The settlement period (the period between the execution of the trade and the delivery of cash to the purchaser) for floating rate loan transactions is typically longer than seven days, and it is possible that sale proceeds from floating rate loan transactions will not be available to meet redemption obligations.

**Portfolio turnover rate risk.** From time to time 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 transaction costs it incurs will vary over time based on market conditions.

**Management and operational risk.** There is no guarantee that the investment techniques, analyses, or judgments that Putnam Management or PanAgora, as applicable, applies in making investment decisions for the underlying funds will produce the intended outcome or that the investments they select for the underlying funds will perform as well as other securities that were not selected for the underlying funds. Putnam Management, PanAgora, or the underlying funds' other service providers, may experience disruptions or operating errors that could negatively impact the underlying funds.

### **Risks Related to Investing in ETFs**

As ETFs, shares of the underlying funds are traded in the secondary market. Prior to trading in the secondary market, shares of the underlying funds are "created" at NAV by market makers, large investors and institutions (collectively, "authorized participants") only in creation units. A creation transaction generally takes place when an authorized participant deposits into an underlying fund a designated portfolio of securities, assets or other positions (a "creation basket"), and an amount of cash (including any cash representing the value of substituted securities, assets or other positions), if any, in exchange for a specified number of creation units. Similarly, shares of an underlying fund can be redeemed only in creation units, generally for a designated portfolio of securities, assets or other positions held by the underlying fund and an amount of cash (including any portion of such securities for which cash may be substituted), if any.

**Fluctuation of net asset value ("NAV") and share price risk.** Shares of the underlying funds may trade at a larger premium or discount to their NAV than shares of other ETFs. The NAV of an underlying fund will generally fluctuate with changes in the market value of the underlying fund's holdings. Underlying fund shares can be bought and sold in the secondary market at market prices. Disruptions to creations and redemptions, the existence of extreme market volatility or potential lack of an active trading market for an underlying fund's shares may result in the underlying fund's shares trading significantly above (at a premium) or below (at a discount) to NAV or to the intraday value of the underlying fund's holdings. In addition, in stressed market conditions or periods of market disruption or volatility, the market for shares of the underlying funds may become less liquid in response to deteriorating liquidity in the markets for the underlying funds' portfolio holdings.

Authorized participant concentration risk. Only an authorized participant may engage in creation and redemption transactions directly with an underlying fund. Your fund is not an authorized participant and can only purchase and sell underlying fund shares in the secondary market at market prices or through an authorized participant. The underlying fund may have a limited number of financial institutions that act as authorized participants, none of which are obligated to engage in creation and/or redemption transactions. To the extent that those authorized participants do not engage in creation and redemption orders, there may be a significantly diminished trading market for underlying fund shares, or underlying fund shares may trade at a discount (or premium) to NAV and possibly face trading halts and/or de-listing.

**Trading issues risk.** The underlying funds have a limited public trading history. Sustainable Leaders ETF and Sustainable Future ETF began trading publicly in May 2021, while PanAgora International Equity ETF, PanAgora Emerging Markets Equity ETF, Core Bond ETF, High Yield ETF, and Ultra Short ETF began trading publicly in January 2023. There can be no assurance that an active trading market will develop or be maintained or that the market for underlying fund shares will operate as intended, which could lead to the underlying funds' shares trading at wider spreads and larger premiums and discounts to NAV than other actively managed ETFs. As a result, it may cost the fund more to trade underlying fund shares than shares of other ETFs. There is no guarantee that the underlying fund will be able to attract market makers and authorized participants. Market makers and authorized participants are not obligated to make a market in the underlying fund's shares or to submit purchase and redemption orders for creation units.

The market prices of an underlying fund's shares are expected to fluctuate, in some cases materially, in response to changes in the underlying fund's NAV, the intraday value of the underlying fund's holdings and supply and demand for the underlying fund's shares. Putnam Management cannot predict whether an underlying fund's shares will trade above, below or at their NAV or the intraday value of the underlying fund's holdings. During periods when an underlying fund is trading below its NAV, the fund may incur significant losses if it sells its underlying fund shares.

The securities held by an underlying fund may be traded in markets that close at a different time than the exchange on which the underlying fund's shares are listed. Liquidity in those securities may be reduced after the applicable closing times. Accordingly, during the time when the exchange is open but after the applicable market closing, fixing or settlement times, bid-ask spreads on the exchange and the corresponding premium or discount to the NAV of the underlying funds' shares may widen.

**Large shareholder risk.** Certain accounts or affiliates of Putnam Management, including other funds advised by Putnam Management (including the funds) or third parties, may from time to time own (beneficially or of record) or control a substantial amount of an underlying fund's shares, including through seed capital arrangements. Such shareholders may at times be considered to control the underlying fund. Dispositions of a large number of shares by these shareholders may adversely affect the

underlying fund's liquidity and net assets to the extent such transactions are executed directly with the underlying fund in the form of redemptions through an authorized participant, rather than executed in the secondary market. These redemptions may also force the underlying fund to sell securities, which may increase the underlying fund's brokerage costs. To the extent these large shareholders transact in shares of the underlying fund on the secondary market, such transactions may account for a large percentage of the trading volume on the exchange and may, therefore, have a material effect (upward or downward) on the market price of the underlying fund's shares.

**Cash transactions risk. (For all underlying funds except Sustainable Leaders ETF and Sustainable Future ETF)** Some of the underlying funds may effect creations and redemptions in cash or partially in cash. Therefore, an underlying fund may be required to sell portfolio securities, incur transaction costs, and subsequently recognize gains on such sales that the underlying fund might not have recognized if it were to distribute portfolio securities in-kind. As such, investments by a fund in an underlying fund's shares may be less tax-efficient than an investment in an ETF that distributes portfolio securities entirely in-kind. An underlying fund may also incur transaction costs in connection with creations effected in cash (in whole or in part).

**Semi-transparent ETF risk. (For Sustainable Leaders ETF and Sustainable Future ETF)** Two of the underlying funds, Putnam Sustainable Leaders ETF and Putnam Sustainable Future ETF (the "Semi-Transparent ETFs"), are different from traditional ETFs, including the other underlying funds. Traditional ETFs disclose to the public what assets they hold each day. However, the Semi-Transparent ETFs do not. This may create additional risks for an investment in the Semi-Transparent ETFs, including that an investor may have to pay more money to trade the Semi-Transparent ETF's shares in light of the fact that the Semi-Transparent ETF will provide less information to traders, who tend to charge more for trades when they have less information. The price an investor pays to buy or sell an ETF's shares on an exchange may not match the value of the ETF's portfolio, and these price differences may be greater for the Semi-Transparent ETFs compared to other ETFs because they provide less information to traders. These additional risks may be even greater in adverse or uncertain market conditions.

The differences between the Semi-Transparent ETFs and other ETFs may also have advantages. By keeping certain information about the Semi-Transparent ETFs secret, a Semi-Transparent ETF may face less risk that other traders can predict or copy its investment strategy. This may improve the Semi-Transparent ETF's performance. If other traders are able to copy or predict the Semi-Transparent ETF's investment strategy, however, this may hurt the Semi-Transparent ETF's performance.

**Tracking basket structure risk. (For Sustainable Leaders ETF and Sustainable Future ETF)** The Semi-Transparent ETFs are actively managed ETFs that operate pursuant to an exemptive order from the Securities and Exchange Commission and do not publicly disclose their complete portfolio holdings each business day. Instead, each Semi-Transparent ETF publishes each business day on its website a "Tracking Basket," which is designed to closely track the daily performance of the Semi-Transparent ETF

but is not the Semi-Transparent ETF's actual portfolio. The Tracking Basket is comprised of: (1) select recently disclosed portfolio holdings and/or select securities from the universe from which the Semi-Transparent ETF's investments are selected ("Strategy Components"); (2) liquid ETFs that convey information about the types of instruments (that are not otherwise fully represented by the Strategy Components) in which the Semi-Transparent ETF invests; and (3) cash and cash equivalents.

A Semi-Transparent ETF's Tracking Basket structure may affect the price at which shares of the Semi-Transparent ETF trade in the secondary market. Although the Tracking Basket is intended to provide investors with enough information to allow for an effective arbitrage mechanism that will keep the market price of each Semi-Transparent ETF at or close to its NAV per share, there is a risk that market prices will vary significantly from NAV. The Semi-Transparent ETFs, which trade on the basis of a published Tracking Basket, may trade at a wider bid/ask spread than ETFs that publish their portfolios on a daily basis, and therefore, may cost investors more to trade. These risks may increase during periods of market disruption or volatility. In addition, although each Semi-Transparent ETF seeks to benefit from keeping its portfolio information secret, market participants may attempt to use the Tracking Basket to identify the Semi-Transparent ETF's trading strategy. If successful, this could result in such market participants engaging in certain predatory trading practices that may have the potential to harm the Semi-Transparent ETF and its shareholders, such as front running the Semi-Transparent ETF's trades of portfolio securities.

**Arbitrage risk. (For Sustainable Leaders ETF and Sustainable Future ETF)** Unlike ETFs that publicly disclose their complete portfolio holdings each business day, each Semi-Transparent ETF provides certain other information intended to allow market participants to estimate the value of positions in the Semi-Transparent ETF's shares. Although this information is designed to facilitate arbitrage opportunities in the Semi-Transparent ETF's shares to reduce bid/ask spreads and minimize discounts or premiums between the market price and NAV of the Semi-Transparent ETF shares, there is no guarantee the Semi-Transparent ETF's arbitrage mechanism will operate as intended and that the Semi-Transparent ETF will not experience wide bid/ask spreads and/or large discount or premiums to NAV. In addition, market participants may attempt to use the disclosed information to "reverse engineer" the Semi-Transparent ETF's trading strategy, which, if successful, could increase opportunities for predatory trading practices that may have the potential to negatively impact the Semi-Transparent ETF's performance.

**Trading halt risk. (For Sustainable Leaders ETF and Sustainable Future ETF)** There may be circumstances where a security held in a Semi-Transparent ETF's portfolio but not in the Tracking Basket does not have readily available market quotations. If Putnam Management determines that such circumstance may affect the reliability of the Tracking Basket as an arbitrage vehicle, that information, along with the identity and weighting of that security in the Semi-Transparent ETF's portfolio, will be publicly disclosed on the Semi-Transparent ETF's website, and Putnam Management will assess appropriate remedial measures. In these

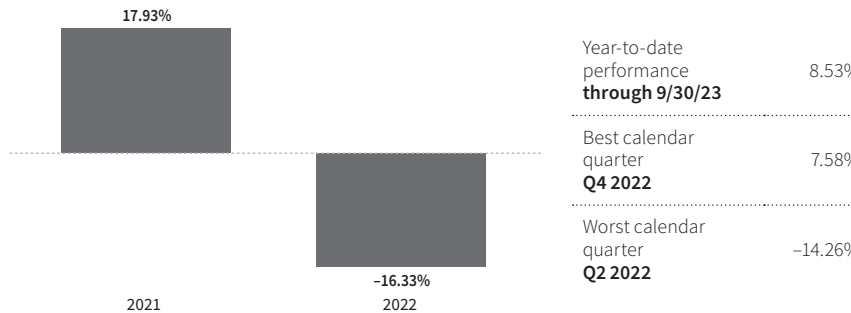
circumstances, market participants may use this information to engage in certain predatory trading practices that may have the potential to harm the Semi-Transparent ETF and its shareholders. In addition, if securities representing 10% or more of the Semi-Transparent ETF's portfolio do not have readily available market quotations, Putnam Management would promptly request the exchange to halt trading of the Semi-Transparent ETF, meaning that investors (including the fund) would not be able to trade their shares. Trading may also be halted in other circumstances, for example, due to market conditions.

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

The performance information below gives some indication of the risks associated with an investment in the fund by showing the fund's performance year to year and over time. Before February 10, 2023, the fund was managed with a materially different investment strategy and may have achieved materially different performance results under its current investment strategy from that shown for periods before this date. The bar chart does not reflect the impact of sales charges. If it did, performance would be lower. Please remember that past performance is not necessarily an indication of future results. Monthly performance figures for the fund are available at [putnam.com](http://putnam.com).

Annual total returns for class A shares before sales charges



## Average annual total returns after sales charges (for periods ended 12/31/22)

Share class	1 year	Since inception (1/4/21)
Class A before taxes	-21.14%	-3.56%
Class A after taxes on distributions	-22.22%	-5.20%
Class A after taxes on distributions and sale of fund shares	-12.12%	-3.05%
Class C before taxes	-17.79%	-1.39%
Class R before taxes	-16.64%	-1.05%
Class R3 before taxes	-16.50%	-0.81%
Class R4 before taxes	-16.28%	-0.56%
Class R5 before taxes	-16.15%	-0.42%
Class R6 before taxes	-16.06%	-0.31%
Class Y before taxes	-16.14%	-0.41%
S&P 500® Index (no deduction for fees, expenses or taxes)	-18.11%	2.66%
Bloomberg U.S. Aggregate Bond Index (no deduction for fees, expenses or taxes)	-13.01%	-7.45%

After-tax returns reflect the historical highest individual federal marginal income tax rates and do not reflect state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are shown for class A shares only and will vary for other classes. These after-tax returns do not apply if you hold your fund shares through a 401(k) plan, an IRA, or another tax-advantaged arrangement.

The Bloomberg U.S. Aggregate Bond Index and the S&P 500® Index are broad measures of market performance. Securities in the fund do not match those in the indexes and the performance of the fund will differ.

All Bloomberg indices provided by Bloomberg Index Services Limited.

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## Your fund's management

### Investment advisor

Putnam Investment Management, LLC

### Portfolio managers

#### Robert Schoen

Co-Chief Investment Officer, Global Asset Allocation, portfolio manager of the fund since 2021

#### Brett Goldstein

Co-Chief Investment Officer, Global Asset Allocation, portfolio manager of the fund since 2021

#### Adrian Chan

Portfolio Manager, portfolio manager of the fund since 2021

#### James Fetch

Head of Portfolio Construction, portfolio manager of the fund since 2021

**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 181.**

**PUTNAM SUSTAINABLE RETIREMENT 2060 FUND**

**Goal**

Putnam Sustainable Retirement 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, hold, and sell shares of the fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** 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 219 of the fund’s prospectus, in the Appendix 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 B	NONE	5.00%**
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 (12b1) fees	Other expenses <sup>a</sup>	Acquired fund fees and expenses <sup>a</sup>	Total annual fund operating expenses	Expense reimbursement <sup>b</sup>	Total annual fund operating expenses after expense reimbursement
Class A	0.54%	0.25%	0.89%	0.57%	2.25%	(1.40)%	0.85%
Class B	0.54%	1.00%	0.89%	0.57%	3.00%	(1.40)%	1.60%
Class C	0.54%	1.00%	0.89%	0.57%	3.00%	(1.40)%	1.60%
Class R	0.54%	0.50%	1.04%	0.57%	2.65%	(1.40)%	1.25%
Class R3	0.54%	0.25%	1.04%	0.57%	2.40%	(1.40)%	1.00%
Class R4	0.54%	N/A	1.04%	0.57%	2.15%	(1.40)%	0.75%
Class R5	0.54%	N/A	0.89%	0.57%	2.00%	(1.40)%	0.60%
Class R6	0.54%	N/A	0.79%	0.57%	1.90%	(1.40)%	0.50%
Class Y	0.54%	N/A	0.89%	0.57%	2.00%	(1.40)%	0.60%

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

\*\* This charge is phased out over six years.

\*\*\* This charge is eliminated after one year.

<sup>a</sup> Restated to reflect current fees.

<sup>b</sup> Reflects Putnam Investment Management, LLC's contractual obligation to limit certain fund expenses through November 30, 2033. 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	\$657	\$831	\$1,019	\$1,564
Class B	\$663	\$805	\$1,071	\$1,699
Class B (no redemption)	\$163	\$505	\$871	\$1,699
Class C	\$263	\$505	\$871	\$1,699
Class C (no redemption)	\$163	\$505	\$871	\$1,699
Class R	\$127	\$397	\$686	\$1,511
Class R3	\$102	\$318	\$552	\$1,225
Class R4	\$77	\$240	\$417	\$930
Class R5	\$61	\$192	\$335	\$750
Class R6	\$51	\$160	\$280	\$628
Class Y	\$61	\$192	\$335	\$750

## 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 in the most recent fiscal year was 154%.

## Investments, risks, and performance

### Investments

The fund is one of a series of target date funds that invest primarily in exchange-traded funds (“ETFs”) that focus on investments with positive sustainability or environmental, social, and governance (“ESG”) characteristics, referred to as underlying funds. The underlying funds are sponsored by Putnam Investment Management, LLC (“Putnam Management”) and advised by Putnam Management. Two underlying funds are subadvised by Putnam Management’s affiliate, PanAgora Asset Management, Inc. (“PanAgora”). 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 the underlying funds.

Under normal circumstances, the fund will invest in underlying funds (which, for purposes of this policy, include money market mutual funds advised by Putnam Management or its affiliates) such that, in the aggregate, it has indirect exposure to investments that meet Putnam Management’s or PanAgora’s, as applicable, sustainability or ESG criteria and that represent at least 80% of the value of its net assets. This policy is non-fundamental and may be changed only after 60 days’ notice to shareholders. Putnam Management may not apply ESG or sustainability criteria to investments that are not subject to the fund’s 80% policy, and such investments may not meet the applicable ESG or sustainability criteria. The fund, through its investments in underlying funds, makes use of a range of ESG- and sustainability-oriented investment strategies and invests across a variety of asset classes. For example, Putnam Management’s sustainability criteria for the investments of Putnam Sustainable Leaders ETF and Putnam Sustainable Future ETF (two of the underlying funds that invest primarily in equities) differ from the ESG approach used by Putnam Management for the fixed-income underlying funds, and from PanAgora’s quantitatively-oriented ESG equity approach for the underlying funds that it subadvises. These differences may arise both from differences in the underlying funds’ asset classes (such as the characteristics of non-U.S. versus U.S. issuers, or the structural differences (*i.e.*, position in the capital structure) between equity and fixed-income investments) as well as from different managers’ styles. In implementing an underlying fund’s investment strategy, the portfolio managers of the underlying fund may apply and weigh different ESG criteria differently than the portfolio managers

of the other underlying funds. There are also expected to be differences in how the portfolio managers of the underlying funds source ESG-related or sustainability-oriented research (e.g., proprietary versus third-party research) and/or their approach to selecting companies based on ESG or sustainability criteria.

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 Management adjusts these allocations at the end of each calendar quarter based on the glide path.

Pending investment in underlying funds, the fund also expects to temporarily invest cash balances resulting from purchase activity by fund shareholders in Putnam Government Money Market Fund, a mutual fund sponsored by Putnam Management, or in cash or cash equivalents. The fund also expects to invest a portion of its assets in Putnam Government Money Market Fund or in cash or cash equivalents in order to manage shareholder redemptions. The percentage of a fund invested in Putnam Government Money Market Fund is expected to vary over time and will depend on the level of purchase and redemption activity by fund shareholders.

The following table presents your fund's approximate allocations to each asset class and underlying fund as of September 30, 2023 (taking into account any tactical adjustments described below) and its projected approximate allocations to those asset classes and underlying funds as of September 30, 2024. The table does not reflect temporary investments in Putnam Government Money Market Fund or in cash or cash equivalents. 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 September 30, 2023. The table also shows the approximate allocations of other Putnam Sustainable Retirement 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 Sustainable Leaders ETF	2023	47.6%	<b>46.3%</b>	43.6%	40.5%	37.5%	34.6%	30.5%	21.3%	13.7%	14.1%
	2024	47.6%	<b>46.2%</b>	43.8%	41.3%	38.8%	35.9%	31.7%	21.0%	14.9%	14.1%
Putnam Sustainable Future ETF	2023	23.8%	<b>23.1%</b>	21.5%	19.6%	17.9%	16.3%	14.2%	9.6%	5.8%	7.1%
	2024	23.8%	<b>23.1%</b>	21.9%	20.6%	19.4%	17.9%	15.8%	10.5%	7.5%	7.1%
Putnam PanAgora ESG International Equity ETF	2023	17.8%	<b>17.5%</b>	16.6%	15.7%	14.7%	12.9%	10.1%	7.0%	4.7%	4.2%
	2024	17.8%	<b>17.3%</b>	16.4%	15.5%	14.4%	12.4%	9.6%	6.3%	4.5%	4.2%
Putnam PanAgora ESG Emerging Markets Equity ETF	2023	4.9%	<b>4.8%</b>	4.5%	4.2%	3.9%	2.6%	0.4%	0.0%	0.0%	0.0%
	2024	5.9%	<b>5.8%</b>	5.5%	5.2%	4.7%	2.7%	0.1%	0.0%	0.0%	0.0%
Putnam ESG Core Bond ETF	2023	3.3%	<b>4.8%</b>	8.2%	11.8%	14.7%	21.3%	31.5%	46.0%	53.3%	51.7%
	2024	3.3%	<b>5.3%</b>	8.9%	12.4%	15.4%	23.0%	33.5%	49.7%	52.3%	51.7%
Putnam ESG High Yield ETF	2023	1.1%	<b>1.6%</b>	2.7%	4.0%	4.9%	4.8%	4.8%	6.4%	12.3%	16.9%
	2024	1.1%	<b>1.8%</b>	3.0%	4.1%	4.9%	4.8%	4.9%	6.7%	14.8%	16.9%
Putnam ESG Ultra Short ETF	2023	1.5%	<b>1.9%</b>	2.9%	4.2%	6.4%	7.5%	8.5%	9.7%	10.2%	6.0%
	2024	0.5%	<b>0.5%</b>	0.5%	0.9%	2.4%	3.3%	4.4%	5.8%	6.0%	6.0%
Total Equity**	2023	94.1%	<b>91.7%</b>	86.2%	80.0%	74.0%	66.4%	55.2%	37.9%	24.2%	25.4%
	2024	95.1%	<b>92.4%</b>	87.6%	82.6%	77.3%	68.9%	57.2%	37.8%	26.9%	25.4%
Total Fixed Income**	2023	5.9%	<b>8.3%</b>	13.8%	20.0%	26.0%	33.6%	44.8%	62.1%	75.8%	74.6%
	2024	4.9%	<b>7.6%</b>	12.4%	17.4%	22.7%	31.1%	42.8%	62.2%	73.1%	74.6%

\* 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 an assumption that each of Putnam Sustainable Leaders ETF, Putnam Sustainable Future ETF, Putnam PanAgora ESG International Equity ETF, and Putnam PanAgora ESG Emerging Markets Equity ETF is equivalent to an equity investment and each of Putnam ESG Core Bond ETF, Putnam ESG High Yield ETF and Putnam ESG Ultra Short ETF is equivalent to a fixed-income investment. Actual allocations will vary.

The fund's target allocations may differ from the allocations shown in the table. Putnam Management may change the glide path, the fund's target allocations, and the underlying funds in which it invests at any time, although Putnam Management generally expects these changes (other than the tactical adjustments described below) 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. Putnam Management may also make tactical adjustments from time to time in the fund's allocations to underlying funds in response to market conditions within a range of +/- 15% from the allocations to fixed-income and equity asset classes as presented in the fund's glide path.

It is assumed that 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 Sustainable Retirement 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 the prospectus beginning on page 164, and more information about the underlying funds (which are not offered by this prospectus) is included below and under *"What are the funds' and each underlying fund's main investment strategies and related risks?"*

### **Information about each underlying fund's investment strategy**

#### *Putnam Sustainable Leaders ETF ("Sustainable Leaders ETF")*

Sustainable Leaders ETF invests mainly in common stocks of U.S. companies of any size, with a focus on companies that Putnam Management believes exhibit a commitment to financially material sustainable business practices. Sustainable Leaders ETF may also invest in non-U.S. companies. In evaluating investments for Sustainable Leaders ETF, Putnam Management views "financially material sustainable business practices" as business practices that it believes are reasonably likely to impact the financial condition or operating performance of a company and that relate to environmental, social, or corporate governance issues.

Under normal circumstances, Sustainable Leaders ETF invests at least 80% of the value of its net assets in securities that meet Putnam Management's sustainability criteria. For a further discussion of Sustainable Leaders ETF's investment strategy, please turn to the section *What are the funds' and each underlying fund's main investment strategies and related risks?* beginning on page 182.

#### *Putnam Sustainable Future ETF ("Sustainable Future ETF")*

Sustainable Future ETF invests mainly in common stocks of U.S. companies of any size, with a focus on companies whose products and services Putnam Management believes provide solutions that directly contribute to sustainable social, environmental and economic development (Solutions Companies).

Under normal circumstances, Sustainable Future ETF invests at least 80% of the value of its net assets in securities that meet Putnam Management's sustainability criteria. For a further discussion of Sustainable Future ETF's investment strategy, please turn to the section *What are the funds' and each underlying fund's main investment strategies and related risks?* beginning on page 182.

#### *Putnam PanAgora ESG International Equity ETF ("PanAgora International Equity ETF")*

PanAgora International Equity ETF invests mainly in common stocks (growth or value stocks or both) of companies of any size outside the United States with a focus on companies that PanAgora International Equity ETF's subadviser, PanAgora, believes offer attractive benchmark-relative returns and exhibit positive ESG metrics. Under normal circumstances, PanAgora International Equity ETF invests at least 80% of its net assets in equity securities of companies that meet PanAgora's ESG criteria. For a

further discussion of PanAgora International Equity ETF's investment strategy, please turn to the section *What are the funds' and each underlying fund's main investment strategies and related risks?* beginning on page 182.

*Putnam PanAgora ESG Emerging Markets Equity ETF ("PanAgora Emerging Markets Equity ETF")*

PanAgora Emerging Markets Equity ETF invests mainly in common stocks (growth or value stocks or both) of emerging markets companies of any size with a focus on companies that PanAgora Emerging Markets Equity ETF's subadviser, PanAgora, believes offer attractive benchmark-relative returns and exhibit positive ESG metrics. Under normal circumstances, PanAgora Emerging Markets Equity ETF invests at least 80% of its net assets in equity securities of emerging markets companies that meet PanAgora's ESG criteria. For a further discussion of PanAgora Emerging Markets Equity ETF's investment strategy, please turn to the section *What are the funds' and each underlying fund's main investment strategies and related risks?* beginning on page 182.

*Putnam ESG Core Bond ETF ("Core Bond ETF")*

Core Bond ETF invests mainly in a diversified portfolio of investment-grade fixed-income securities with a focus on companies or issuers that Putnam Management, Core Bond ETF's investment manager, believes meet relevant ESG criteria on a sector-specific basis. Under normal circumstances, Core Bond ETF invests at least 80% of the value of its net assets in fixed-income securities that meet Putnam Management's ESG criteria. For a further discussion of Core Bond ETF's investment strategy, please turn to the section *What are the funds' and each underlying fund's main investment strategies and related risks?* beginning on page 182.

*Putnam ESG High Yield ETF ("High Yield ETF")*

High Yield ETF invests mainly in bonds that are below investment grade in quality (sometimes referred to as "junk bonds") with a focus on companies or issuers that Putnam Management, High Yield ETF's investment manager, believes meet relevant ESG criteria on a sector-specific basis. High Yield ETF invests mainly in bonds that also have one or more of the following characteristics: (1) are obligations of U.S. companies or issuers and (2) have intermediate- to long-term maturities (three years or longer). Under normal circumstances, High Yield ETF invests at least 80% of the value of its net assets in fixed-income securities rated below investment grade that meet Putnam Management's ESG criteria. For a further discussion of High Yield ETF's investment strategy, please turn to the section *What are the funds' and each underlying fund's main investment strategies and related risks?* beginning on page 182.

*Putnam ESG Ultra Short ETF ("Ultra Short ETF")*

Ultra Short ETF invests in a diversified short duration portfolio of fixed-income securities comprised of investment-grade money market and other fixed-income securities, including U.S. dollar-denominated foreign securities of these types, with a focus on companies or issuers that Putnam Management believes meet relevant ESG criteria, on a sector-specific basis. Under normal circumstances, Ultra Short

ETF invests at least 80% of the value of its net assets in fixed-income securities that meet Putnam Management's ESG criteria. For a further discussion of Ultra Short ETF's investment strategy, please turn to the section *What are the funds' and each underlying fund's main investment strategies and related risks?* beginning on page 182.

## **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. 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 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 November 30, 2033 in an amount equal to the fund's acquired fund fees and expenses (*i.e.*, the fees and expenses incurred by the fund as a result of its investments in the underlying funds). Putnam Management also has contractually agreed to waive fees and/or reimburse expenses of each class of shares of the fund through at least November 30, 2033 in an amount sufficient to result in total annual fund operating expenses for class A, B, C, R, R3, R4, R5, R6 and Y shares of the fund (exclusive of payments under the fund's distribution plans, brokerage, interest, taxes, investment-related expenses, acquired fund fees and expenses, and extraordinary expenses) that equal 0.60%, 0.60%, 0.60%, 0.75%, 0.75%, 0.75%, 0.60%, 0.50%, and 0.60%, respectively, of the fund's average net assets.

Pending investment in underlying funds, the fund also expects to temporarily invest cash balances resulting from purchase activity by fund shareholders in Putnam Government Money Market Fund, a money market mutual fund sponsored by Putnam Management, or in cash or cash equivalents. In addition, the fund expects to invest a portion of its assets in Putnam Government Money Market Fund or in cash or cash equivalents in order to manage shareholder redemptions. Large positions in Putnam Government Money Market Fund or in cash or cash equivalents may dampen performance and may prevent the fund from achieving its goal. These practices may be subject to other risks, as described under *Miscellaneous Investments, Investment Practices and Risks* in the SAI.

The fund also bears the risks associated with the underlying funds identified below. The relative significance of these risks will vary over time based on the fund's target allocations to the underlying funds and to equity and fixed-income asset classes, which may change from time to time as discussed above.

## **Investment Strategy-Related Risks of the Underlying Funds**

***Sustainability and ESG investing risk.*** Investing in underlying funds with an ESG or sustainability focus may result in the fund having exposure to underlying funds that invest in certain types of companies, issuers, industries or sectors that the market may not favor. In evaluating an investment opportunity for the underlying funds, Putnam Management or PanAgora may make investment decisions without the availability of optimal ESG-related data (which may be even less available with securitized debt instruments) or based on information and data that is incomplete or inaccurate. Sustainability and ESG metrics are not uniformly defined, and applying such metrics involves subjective assessments. Sustainability and ESG scorings and assessments of issuers can vary across third-party data providers and may change over time. Putnam Management and PanAgora do not rely exclusively on third-party data providers in evaluating sustainability and ESG criteria for the underlying funds. ESG information from third-party data providers may be incomplete, inaccurate or unavailable, particularly with respect to companies in emerging market countries, which may adversely impact the investment process. In addition, the business practices, products or services of issuers in which an underlying fund invests may change over time. As a result of these possibilities, among others, an underlying fund may temporarily hold securities that are inconsistent with the underlying fund's ESG or sustainability investment criteria. Regulatory changes or interpretations regarding the definitions and/or use of ESG and/or sustainability criteria could have a material adverse effect on the underlying fund's ability to invest in accordance with its investment policies and/or achieve its investment objective. The underlying funds do not restrict investments based solely on "negative screens", and the underlying fixed-income funds do not restrict their fixed-income investments to "green bonds" (*i.e.*, U.S. dollar-denominated bonds designated as "green" by the Climate Bonds Initiative). For the underlying funds that pursue fixed-income investment strategies, because fixed-income investments generally represent a promise to pay principal and interest by an issuer, and not an ownership interest, and may involve complex structures, ESG-related investment considerations may have a more limited impact on risk and return (or may have an impact over a different investment time horizon) relative to other asset classes, and this may be particularly true for shorter-term investments. In addition, holders of fixed-income investments do not typically have voting rights, unlike holders of equity investments who have the right to vote on issuer proposals.

***Market risk.*** 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, outbreaks of infectious illnesses or other widespread public health issues (including epidemics and pandemics), 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, may negatively impact the fund's performance, and may exacerbate other risks to which the fund is subject.



**Common stock risk. (For all underlying funds except Core Bond ETF, High Yield ETF and Ultra Short ETF)** Common stock represents an ownership interest in a company. The value of a company's stock may fall or fail to rise 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.

*Growth investing risk.* Growth stocks may be more susceptible to earnings disappointments, and the market may not favor growth-style investing.

*Value investing risk.* Value stocks may fail to rebound, and the market may not favor value-style investing. Companies whose stocks we 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.

*Small and midsize companies risk.* Stocks of small and midsize companies often trade in smaller volumes, and their prices may fluctuate more than stocks of larger companies. Stocks of these companies may therefore be more vulnerable to adverse developments than those of larger companies.

**Industry or sector concentration risk. (For all underlying funds except Core Bond ETF, High Yield ETF and Ultra Short ETF)** 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 underlying fund more vulnerable to adverse developments affecting those industries or sectors.

**Model and data risk. (For all underlying funds except Sustainable Leaders ETF, Sustainable Future ETF and High Yield ETF)** 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 underlying fund may realize losses. Additionally, market movements are likely to change the risk levels and risk allocations of the underlying fund. Investments made based on quantitative models may perform differently from the market as a whole.

**Foreign investment risk. (For all underlying funds except Ultra Short ETF, Sustainable Leaders ETF and Sustainable Future ETF)** 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. There may be less publicly-available information, or less reliable publicly-available information, about foreign companies (including information related to companies' ESG practices), particularly with respect to emerging market companies, than publicly-available information regarding U.S. companies. As a result, an underlying

fund's ability to evaluate a foreign company, including with respect to its ESG or sustainability practices, may be more limited than its ability to evaluate a U.S. company.

**Geographic focus risk. (For PanAgora International Equity ETF and PanAgora Emerging Markets Equity ETF)** From time to time, an underlying fund may invest a significant portion of its assets in companies in one or more related geographic regions, industries or sectors, such as European and Asian countries, which would make the fund more vulnerable to adverse developments affecting those geographic regions, industries or sectors, including political, economic, or other developments adversely impacting ESG or sustainable investing.

**Fixed-income investments risk. (For Core Bond ETF, High Yield ETF and Ultra Short ETF)** The risks associated with fixed-income investments include interest rate risk, which is the risk that the value of an underlying 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. 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. Fixed-income investments may be more susceptible to downgrades or defaults during economic downturns or other periods of economic stress. 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 fund may have to invest the proceeds from prepaid investments, including mortgage-backed investments, in other investments with less attractive terms and yields. The underlying fund's investments in mortgage-backed securities, and in certain other securities and derivatives, may be or become illiquid. The underlying fund's investments in mortgage-backed securities may make the underlying fund's net asset value more susceptible to economic, market, political and other developments affecting the residential and commercial real estate markets and the servicing of mortgage loans secured by real estate properties. During periods of difficult economic conditions, delinquencies and losses on commercial mortgage-backed investments in particular generally increase, including as a result of the effects of those conditions on commercial real estate markets, the ability of commercial tenants to make loan payments, and the ability of a property to attract and retain commercial tenants.

One of the underlying funds, Putnam High Yield ETF, invests mostly in higher-yield, higher-risk debt investments that are rated below BBB or its equivalent at the time of purchase by any nationally recognized securities rating agency rating such investments, or in unrated investments that Putnam Management believes are of comparable quality. The underlying fund may invest up to 15% of the underlying fund's total assets in debt investments rated below CCC or its equivalent, at the time of purchase, by each rating agency rating such investments, or in unrated investments that Putnam Management believes are of comparable quality. This includes investments in the lowest rating category of the rating agency. The underlying fund will not necessarily sell an investment if its rating is reduced after

Putnam Management buys it. Investments rated below BBB or its equivalent are below-investment-grade in quality. This rating reflects a greater possibility that the issuers may be unable to make timely payments of interest and principal and thus default. If a default occurs, or is perceived as likely to occur, the value of the investment will usually be more volatile and could decrease. 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 the underlying fund to sell the investment at a price approximating the value Putnam Management 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 the underlying fund to buy or sell certain debt instruments or to establish their fair values.

***Derivatives risk.* (For all underlying funds except PanAgora International Equity ETF, PanAgora Emerging Markets Equity ETF, Sustainable Leaders ETF and Sustainable Future ETF)** An underlying fund's use of derivatives may increase the risks of investing in the underlying 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. The risk of a party failing to meet its obligations may increase if the fund has significant investment exposure to that counterparty. The value of derivatives may move in unexpected ways due to unanticipated market movements, the use of leverage, imperfect correlation between the derivative instrument and the reference asset, or other factors, especially in unusual market conditions, and volatility in the value of derivatives could adversely impact the underlying fund's returns, obligations and exposures. Derivatives are also subject to other risks, including liquidity risk (e.g., liquidity demands arising from the requirement to make payments to a derivative counterparty), operational risk (e.g., settlement issues or system failure), and legal risk (e.g., insufficient legal documentation or contract enforceability issues).

***Floating rate obligations risk.* (For Core Bond ETF, High Yield ETF and Ultra Short ETF)** To the extent an underlying fund holds floating rate loans, interest rate risk may be reduced but will not be eliminated. While floating rate loans are normally secured by specific collateral or assets of the issuer (so that holders of the loans, such as the underlying fund, will have a priority claim on those assets in the event of default or bankruptcy of the issuer), the value of collateral may be insufficient to meet the issuer's obligations, and the underlying fund's access to collateral may be limited by bankruptcy or other insolvency laws. The settlement period (the period between the execution of the trade and the delivery of cash to the purchaser) for floating rate loan transactions is typically longer than seven days, and it is possible that sale proceeds from floating rate loan transactions will not be available to meet redemption obligations.

**Portfolio turnover rate risk.** From time to time 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 transaction costs it incurs will vary over time based on market conditions.

**Management and operational risk.** There is no guarantee that the investment techniques, analyses, or judgments that Putnam Management or PanAgora, as applicable, applies in making investment decisions for the underlying funds will produce the intended outcome or that the investments they select for the underlying funds will perform as well as other securities that were not selected for the underlying funds. Putnam Management, PanAgora, or the underlying funds' other service providers, may experience disruptions or operating errors that could negatively impact the underlying funds.

### **Risks Related to Investing in ETFs**

As ETFs, shares of the underlying funds are traded in the secondary market. Prior to trading in the secondary market, shares of the underlying funds are "created" at NAV by market makers, large investors and institutions (collectively, "authorized participants") only in creation units. A creation transaction generally takes place when an authorized participant deposits into an underlying fund a designated portfolio of securities, assets or other positions (a "creation basket"), and an amount of cash (including any cash representing the value of substituted securities, assets or other positions), if any, in exchange for a specified number of creation units. Similarly, shares of an underlying fund can be redeemed only in creation units, generally for a designated portfolio of securities, assets or other positions held by the underlying fund and an amount of cash (including any portion of such securities for which cash may be substituted), if any.

**Fluctuation of net asset value ("NAV") and share price risk.** Shares of the underlying funds may trade at a larger premium or discount to their NAV than shares of other ETFs. The NAV of an underlying fund will generally fluctuate with changes in the market value of the underlying fund's holdings. Underlying fund shares can be bought and sold in the secondary market at market prices. Disruptions to creations and redemptions, the existence of extreme market volatility or potential lack of an active trading market for an underlying fund's shares may result in the underlying fund's shares trading significantly above (at a premium) or below (at a discount) to NAV or to the intraday value of the underlying fund's holdings. In addition, in stressed market conditions or periods of market disruption or volatility, the market for shares of the underlying funds may become less liquid in response to deteriorating liquidity in the markets for the underlying funds' portfolio holdings.

**Authorized participant concentration risk.** Only an authorized participant may engage in creation and redemption transactions directly with an underlying fund. Your fund is not an authorized participant and can only purchase and sell underlying fund shares in the secondary market at market prices or through an authorized participant. The underlying fund may have a limited number of financial institutions that act as authorized participants, none of which are obligated to engage in creation and/or redemption transactions. To the extent that those authorized participants do not engage in creation and redemption orders, there may be a significantly diminished trading market for underlying fund shares, or underlying fund shares may trade at a discount (or premium) to NAV and possibly face trading halts and/or de-listing.

**Trading issues risk.** The underlying funds have a limited public trading history. Sustainable Leaders ETF and Sustainable Future ETF began trading publicly in May 2021, while PanAgora International Equity ETF, PanAgora Emerging Markets Equity ETF, Core Bond ETF, High Yield ETF, and Ultra Short ETF began trading publicly in January 2023. There can be no assurance that an active trading market will develop or be maintained or that the market for underlying fund shares will operate as intended, which could lead to the underlying funds' shares trading at wider spreads and larger premiums and discounts to NAV than other actively managed ETFs. As a result, it may cost the fund more to trade underlying fund shares than shares of other ETFs. There is no guarantee that the underlying fund will be able to attract market makers and authorized participants. Market makers and authorized participants are not obligated to make a market in the underlying fund's shares or to submit purchase and redemption orders for creation units.

The market prices of an underlying fund's shares are expected to fluctuate, in some cases materially, in response to changes in the underlying fund's NAV, the intraday value of the underlying fund's holdings and supply and demand for the underlying fund's shares. Putnam Management cannot predict whether an underlying fund's shares will trade above, below or at their NAV or the intraday value of the underlying fund's holdings. During periods when an underlying fund is trading below its NAV, the fund may incur significant losses if it sells its underlying fund shares.

The securities held by an underlying fund may be traded in markets that close at a different time than the exchange on which the underlying fund's shares are listed. Liquidity in those securities may be reduced after the applicable closing times. Accordingly, during the time when the exchange is open but after the applicable market closing, fixing or settlement times, bid-ask spreads on the exchange and the corresponding premium or discount to the NAV of the underlying funds' shares may widen.

**Large shareholder risk.** Certain accounts or affiliates of Putnam Management, including other funds advised by Putnam Management (including the funds) or third parties, may from time to time own (beneficially or of record) or control a substantial amount of an underlying fund's shares, including through seed capital arrangements. Such shareholders may at times be considered to control the underlying fund. Dispositions of a large number of shares by these shareholders may adversely affect the

underlying fund's liquidity and net assets to the extent such transactions are executed directly with the underlying fund in the form of redemptions through an authorized participant, rather than executed in the secondary market. These redemptions may also force the underlying fund to sell securities, which may increase the underlying fund's brokerage costs. To the extent these large shareholders transact in shares of the underlying fund on the secondary market, such transactions may account for a large percentage of the trading volume on the exchange and may, therefore, have a material effect (upward or downward) on the market price of the underlying fund's shares.

**Cash transactions risk. (For all underlying funds except Sustainable Leaders ETF and Sustainable Future ETF)** Some of the underlying funds may effect creations and redemptions in cash or partially in cash. Therefore, an underlying fund may be required to sell portfolio securities, incur transaction costs, and subsequently recognize gains on such sales that the underlying fund might not have recognized if it were to distribute portfolio securities in-kind. As such, investments by a fund in an underlying fund's shares may be less tax-efficient than an investment in an ETF that distributes portfolio securities entirely in-kind. An underlying fund may also incur transaction costs in connection with creations effected in cash (in whole or in part).

**Semi-transparent ETF risk. (For Sustainable Leaders ETF and Sustainable Future ETF)** Two of the underlying funds, Putnam Sustainable Leaders ETF and Putnam Sustainable Future ETF (the "Semi-Transparent ETFs"), are different from traditional ETFs, including the other underlying funds. Traditional ETFs disclose to the public what assets they hold each day. However, the Semi-Transparent ETFs do not. This may create additional risks for an investment in the Semi-Transparent ETFs, including that an investor may have to pay more money to trade the Semi-Transparent ETF's shares in light of the fact that the Semi-Transparent ETF will provide less information to traders, who tend to charge more for trades when they have less information. The price an investor pays to buy or sell an ETF's shares on an exchange may not match the value of the ETF's portfolio, and these price differences may be greater for the Semi-Transparent ETFs compared to other ETFs because they provide less information to traders. These additional risks may be even greater in adverse or uncertain market conditions.

The differences between the Semi-Transparent ETFs and other ETFs may also have advantages. By keeping certain information about the Semi-Transparent ETFs secret, a Semi-Transparent ETF may face less risk that other traders can predict or copy its investment strategy. This may improve the Semi-Transparent ETF's performance. If other traders are able to copy or predict the Semi-Transparent ETF's investment strategy, however, this may hurt the Semi-Transparent ETF's performance.

**Tracking basket structure risk. (For Sustainable Leaders ETF and Sustainable Future ETF)** The Semi-Transparent ETFs are actively managed ETFs that operate pursuant to an exemptive order from the Securities and Exchange Commission and do not publicly disclose their complete portfolio holdings each business day. Instead, each Semi-Transparent ETF publishes each business day on its website a "Tracking Basket," which is designed to closely track the daily performance of the Semi-Transparent ETF

but is not the Semi-Transparent ETF's actual portfolio. The Tracking Basket is comprised of: (1) select recently disclosed portfolio holdings and/or select securities from the universe from which the Semi-Transparent ETF's investments are selected ("Strategy Components"); (2) liquid ETFs that convey information about the types of instruments (that are not otherwise fully represented by the Strategy Components) in which the Semi-Transparent ETF invests; and (3) cash and cash equivalents.

A Semi-Transparent ETF's Tracking Basket structure may affect the price at which shares of the Semi-Transparent ETF trade in the secondary market. Although the Tracking Basket is intended to provide investors with enough information to allow for an effective arbitrage mechanism that will keep the market price of each Semi-Transparent ETF at or close to its NAV per share, there is a risk that market prices will vary significantly from NAV. The Semi-Transparent ETFs, which trade on the basis of a published Tracking Basket, may trade at a wider bid/ask spread than ETFs that publish their portfolios on a daily basis, and therefore, may cost investors more to trade. These risks may increase during periods of market disruption or volatility. In addition, although each Semi-Transparent ETF seeks to benefit from keeping its portfolio information secret, market participants may attempt to use the Tracking Basket to identify the Semi-Transparent ETF's trading strategy. If successful, this could result in such market participants engaging in certain predatory trading practices that may have the potential to harm the Semi-Transparent ETF and its shareholders, such as front running the Semi-Transparent ETF's trades of portfolio securities.

**Arbitrage risk. (For Sustainable Leaders ETF and Sustainable Future ETF)** Unlike ETFs that publicly disclose their complete portfolio holdings each business day, each Semi-Transparent ETF provides certain other information intended to allow market participants to estimate the value of positions in the Semi-Transparent ETF's shares. Although this information is designed to facilitate arbitrage opportunities in the Semi-Transparent ETF's shares to reduce bid/ask spreads and minimize discounts or premiums between the market price and NAV of the Semi-Transparent ETF shares, there is no guarantee the Semi-Transparent ETF's arbitrage mechanism will operate as intended and that the Semi-Transparent ETF will not experience wide bid/ask spreads and/or large discount or premiums to NAV. In addition, market participants may attempt to use the disclosed information to "reverse engineer" the Semi-Transparent ETF's trading strategy, which, if successful, could increase opportunities for predatory trading practices that may have the potential to negatively impact the Semi-Transparent ETF's performance.

**Trading halt risk. (For Sustainable Leaders ETF and Sustainable Future ETF)** There may be circumstances where a security held in a Semi-Transparent ETF's portfolio but not in the Tracking Basket does not have readily available market quotations. If Putnam Management determines that such circumstance may affect the reliability of the Tracking Basket as an arbitrage vehicle, that information, along with the identity and weighting of that security in the Semi-Transparent ETF's portfolio, will be publicly disclosed on the Semi-Transparent ETF's website, and Putnam Management will assess appropriate remedial measures. In these

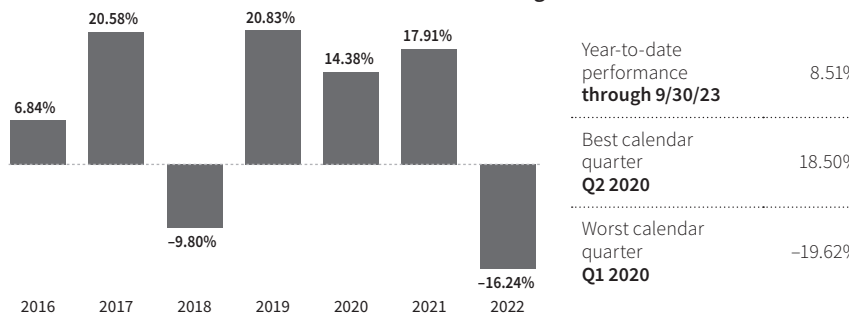
circumstances, market participants may use this information to engage in certain predatory trading practices that may have the potential to harm the Semi-Transparent ETF and its shareholders. In addition, if securities representing 10% or more of the Semi-Transparent ETF's portfolio do not have readily available market quotations, Putnam Management would promptly request the exchange to halt trading of the Semi-Transparent ETF, meaning that investors (including the fund) would not be able to trade their shares. Trading may also be halted in other circumstances, for example, due to market conditions.

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

The performance information below gives some indication of the risks associated with an investment in the fund by showing the fund's performance year to year and over time. Before February 10, 2023, the fund was managed with a materially different investment strategy and may have achieved materially different performance results under its current investment strategy from that shown for periods before this date. The bar chart does not reflect the impact of sales charges. If it did, performance would be lower. Please remember that past performance is not necessarily an indication of future results. Monthly performance figures for the fund are available at putnam.com.

Annual total returns for class A shares before sales charges





## Average annual total returns after sales charges (for periods ended 12/31/22)

Share class	1 year	5 years	Since inception (11/30/15)
Class A before taxes	-21.06%	3.02%	5.47%
Class A after taxes on distributions	-22.38%	1.14%	3.68%
Class A after taxes on distributions and sale of fund shares	-11.80%	2.12%	4.00%
Class B before taxes	-20.85%	3.15%	5.55%
Class C before taxes	-17.65%	3.47%	5.55%
Class R before taxes	-16.53%	3.93%	6.04%
Class R3 before taxes*	-16.36%	4.14%	6.25%
Class R4 before taxes**	-16.19%	4.41%	6.52%
Class R5 before taxes***	-16.05%	4.54%	6.66%
Class R6 before taxes****	-15.96%	4.59%	6.69%
Class Y before taxes	-16.08%	4.50%	6.61%
S&P 500® Index (no deduction for fees, expenses or taxes)	-18.11%	9.42%	11.09%
Bloomberg U.S. Aggregate Bond Index (no deduction for fees, expenses or taxes)	-13.01%	0.02%	0.83%

\* Performance for class R3 shares prior to their inception (1/4/21) is derived from the historical performance of class Y shares, adjusted for the higher 12b-1 fees and investor servicing fees applicable to class R3 shares (relative to the comparable fees applicable to class Y shares prior to the inception of class R3 shares).

\*\* Performance for class R4 shares prior to their inception (1/4/21) is derived from the historical performance of class Y shares, adjusted for the higher investor servicing fees applicable to class R4 shares (relative to the comparable fees applicable to class Y shares prior to the inception of class R4 shares).

\*\*\* Performance for class R5 shares prior to their inception (1/4/21) is derived from the historical performance of class R6 shares and has not been adjusted for the lower fund expenses applicable to class R5 shares (relative to the comparable expenses applicable to R6 shares prior to the inception of class R5 shares); had it, returns would have been higher.

\*\*\*\* Performance for class R6 shares prior to their inception (9/1/16) is derived from the historical performance of class Y shares and has not been adjusted for the lower investor servicing fees applicable to class R6 shares (relative to the comparable fees applicable to class Y shares prior to the inception of class R6 shares); had it, returns would have been higher.

After-tax returns reflect the historical highest individual federal marginal income tax rates and do not reflect state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are shown for class A shares only and will vary for other classes. These after-tax returns do not apply if you hold your fund shares through a 401(k) plan, an IRA, or another tax-advantaged arrangement.

The Bloomberg U.S. Aggregate Bond Index and the S&P 500® Index are broad measures of market performance. Securities in the fund do not match those in the indexes and the performance of the fund will differ.

All Bloomberg indices provided by Bloomberg Index Services Limited.

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## Your fund's management

### Investment advisor

Putnam Investment Management, LLC

### Portfolio managers

#### Robert Schoen

Co-Chief Investment Officer, Global Asset Allocation, portfolio manager of the fund since 2015

#### Brett Goldstein

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

#### Adrian Chan

Portfolio Manager, portfolio manager of the fund since 2021

#### James Fetch

Head of Portfolio Construction, portfolio manager of the fund since 2015

### 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 181.**

## PUTNAM SUSTAINABLE RETIREMENT 2055 FUND

### Goal

Putnam Sustainable Retirement 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, hold, and sell shares of the fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** 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 219 of the fund's prospectus, in the Appendix 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 B	NONE	5.00%**
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 (12b1) fees	Other expenses <sup>a</sup>	Acquired fund fees and expenses <sup>a</sup>	Total annual fund operating expenses	Expense reimbursement <sup>b</sup>	Total annual fund operating expenses after expense reimbursement
Class A	0.53%	0.25%	0.38%	0.56%	1.72%	(0.87)%	0.85%
Class B	0.53%	1.00%	0.38%	0.56%	2.47%	(0.87)%	1.60%
Class C	0.53%	1.00%	0.38%	0.56%	2.47%	(0.87)%	1.60%
Class R	0.53%	0.50%	0.53%	0.56%	2.12%	(0.87)%	1.25%
Class R3	0.53%	0.25%	0.53%	0.56%	1.87%	(0.87)%	1.00%
Class R4	0.53%	N/A	0.53%	0.56%	1.62%	(0.87)%	0.75%
Class R5	0.53%	N/A	0.38%	0.56%	1.47%	(0.87)%	0.60%
Class R6	0.53%	N/A	0.28%	0.56%	1.37%	(0.87)%	0.50%
Class Y	0.53%	N/A	0.38%	0.56%	1.47%	(0.87)%	0.60%

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

\*\* This charge is phased out over six years.

\*\*\* This charge is eliminated after one year.

<sup>a</sup> Restated to reflect current fees.

<sup>b</sup> Reflects Putnam Investment Management, LLC's contractual obligation to limit certain fund expenses through November 30, 2026. 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. Only the first three years of each period in 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	\$657	\$831	\$1,209	\$2,269
Class B	\$663	\$805	\$1,265	\$2,404
Class B (no redemption)	\$163	\$505	\$1,065	\$2,404
Class C	\$263	\$505	\$1,065	\$2,404
Class C (no redemption)	\$163	\$505	\$1,065	\$2,404
Class R	\$127	\$397	\$884	\$2,230
Class R3	\$102	\$318	\$752	\$1,962
Class R4	\$77	\$240	\$619	\$1,686
Class R5	\$61	\$192	\$539	\$1,518
Class R6	\$51	\$160	\$485	\$1,404
Class Y	\$61	\$192	\$539	\$1,518

### 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 in the most recent fiscal year was 133%.

## Investments, risks, and performance

### Investments

The fund is one of a series of target date funds that invest primarily in exchange-traded funds (“ETFs”) that focus on investments with positive sustainability or environmental, social, and governance (“ESG”) characteristics, referred to as underlying funds. The underlying funds are sponsored by Putnam Investment Management, LLC (“Putnam Management”) and advised by Putnam Management. Two underlying funds are subadvised by Putnam Management’s affiliate, PanAgora Asset Management, Inc. (“PanAgora”). 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 the underlying funds.

Under normal circumstances, the fund will invest in underlying funds (which, for purposes of this policy, include money market mutual funds advised by Putnam Management or its affiliates) such that, in the aggregate, it has indirect exposure to investments that meet Putnam Management’s or PanAgora’s, as applicable, sustainability or ESG criteria and that represent at least 80% of the value of its net assets. This policy is non-fundamental and may be changed only after 60 days’ notice to shareholders. Putnam Management may not apply ESG or sustainability criteria

to investments that are not subject to the fund's 80% policy, and such investments may not meet the applicable ESG or sustainability criteria. The fund, through its investments in underlying funds, makes use of a range of ESG- and sustainability-oriented investment strategies and invests across a variety of asset classes. For example, Putnam Management's sustainability criteria for the investments of Putnam Sustainable Leaders ETF and Putnam Sustainable Future ETF (two of the underlying funds that invest primarily in equities) differ from the ESG approach used by Putnam Management for the fixed-income underlying funds, and from PanAgora's quantitatively-oriented ESG equity approach for the underlying funds that it subadvises. These differences may arise both from differences in the underlying funds' asset classes (such as the characteristics of non-U.S. versus U.S. issuers, or the structural differences (*i.e.*, position in the capital structure) between equity and fixed-income investments) as well as from different managers' styles. In implementing an underlying fund's investment strategy, the portfolio managers of the underlying fund may apply and weigh different ESG criteria differently than the portfolio managers of the other underlying funds. There are also expected to be differences in how the portfolio managers of the underlying funds source ESG-related or sustainability-oriented research (*e.g.*, proprietary versus third-party research) and/or their approach to selecting companies based on ESG or sustainability criteria.

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 Management adjusts these allocations at the end of each calendar quarter based on the glide path.

Pending investment in underlying funds, the fund also expects to temporarily invest cash balances resulting from purchase activity by fund shareholders in Putnam Government Money Market Fund, a mutual fund sponsored by Putnam Management, or in cash or cash equivalents. The fund also expects to invest a portion of its assets in Putnam Government Money Market Fund or in cash or cash equivalents in order to manage shareholder redemptions. The percentage of a fund invested in Putnam Government Money Market Fund is expected to vary over time and will depend on the level of purchase and redemption activity by fund shareholders.

The following table presents your fund's approximate allocations to each asset class and underlying fund as of September 30, 2023 (taking into account any tactical adjustments described below) and its projected approximate allocations to those asset classes and underlying funds as of September 30, 2024. The table does not reflect temporary investments in Putnam Government Money Market Fund or in cash or cash equivalents. 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 September 30, 2023. The table also shows the approximate allocations of other Putnam Sustainable Retirement 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 Sustainable Leaders ETF	2023	47.6%	46.3%	<b>43.6%</b>	40.5%	37.5%	34.6%	30.5%	21.3%	13.7%	14.1%
	2024	47.6%	46.2%	<b>43.8%</b>	41.3%	38.8%	35.9%	31.7%	21.0%	14.9%	14.1%
Putnam Sustainable Future ETF	2023	23.8%	23.1%	<b>21.5%</b>	19.6%	17.9%	16.3%	14.2%	9.6%	5.8%	7.1%
	2024	23.8%	23.1%	<b>21.9%</b>	20.6%	19.4%	17.9%	15.8%	10.5%	7.5%	7.1%
Putnam PanAgora ESG International Equity ETF	2023	17.8%	17.5%	<b>16.6%</b>	15.7%	14.7%	12.9%	10.1%	7.0%	4.7%	4.2%
	2024	17.8%	17.3%	<b>16.4%</b>	15.5%	14.4%	12.4%	9.6%	6.3%	4.5%	4.2%
Putnam PanAgora ESG Emerging Markets Equity ETF	2023	4.9%	4.8%	<b>4.5%</b>	4.2%	3.9%	2.6%	0.4%	0.0%	0.0%	0.0%
	2024	5.9%	5.8%	<b>5.5%</b>	5.2%	4.7%	2.7%	0.1%	0.0%	0.0%	0.0%
Putnam ESG Core Bond ETF	2023	3.3%	4.8%	<b>8.2%</b>	11.8%	14.7%	21.3%	31.5%	46.0%	53.3%	51.7%
	2024	3.3%	5.3%	<b>8.9%</b>	12.4%	15.4%	23.0%	33.5%	49.7%	52.3%	51.7%
Putnam ESG High Yield ETF	2023	1.1%	1.6%	<b>2.7%</b>	4.0%	4.9%	4.8%	4.8%	6.4%	12.3%	16.9%
	2024	1.1%	1.8%	<b>3.0%</b>	4.1%	4.9%	4.8%	4.9%	6.7%	14.8%	16.9%
Putnam ESG Ultra Short ETF	2023	1.5%	1.9%	<b>2.9%</b>	4.2%	6.4%	7.5%	8.5%	9.7%	10.2%	6.0%
	2024	0.5%	0.5%	<b>0.5%</b>	0.9%	2.4%	3.3%	4.4%	5.8%	6.0%	6.0%
Total Equity**	2023	94.1%	91.7%	<b>86.2%</b>	80.0%	74.0%	66.4%	55.2%	37.9%	24.2%	25.4%
	2024	95.1%	92.4%	<b>87.6%</b>	82.6%	77.3%	68.9%	57.2%	37.8%	26.9%	25.4%
Total Fixed Income**	2023	5.9%	8.3%	<b>13.8%</b>	20.0%	26.0%	33.6%	44.8%	62.1%	75.8%	74.6%
	2024	4.9%	7.6%	<b>12.4%</b>	17.4%	22.7%	31.1%	42.8%	62.2%	73.1%	74.6%

\* 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 an assumption that each of Putnam Sustainable Leaders ETF, Putnam Sustainable Future ETF, Putnam PanAgora ESG International Equity ETF, and Putnam PanAgora ESG Emerging Markets Equity ETF is equivalent to an equity investment and each of Putnam ESG Core Bond ETF, Putnam ESG High Yield ETF and Putnam ESG Ultra Short ETF is equivalent to a fixed-income investment. Actual allocations will vary.

The fund's target allocations may differ from the allocations shown in the table. Putnam Management may change the glide path, the fund's target allocations, and the underlying funds in which it invests at any time, although Putnam Management generally expects these changes (other than the tactical adjustments described below) 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. Putnam Management may also make tactical adjustments from time to time in the fund's allocations to underlying funds in response to market conditions within a range of +/- 15% from the allocations to fixed-income and equity asset classes as presented in the fund's glide path.

It is assumed that 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 Sustainable Retirement 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 the prospectus beginning on page 164, and more information about the underlying funds (which are not offered by this prospectus) is included below and under *"What are the funds' and each underlying fund's main investment strategies and related risks?"*

### **Information about each underlying fund's investment strategy**

#### *Putnam Sustainable Leaders ETF ("Sustainable Leaders ETF")*

Sustainable Leaders ETF invests mainly in common stocks of U.S. companies of any size, with a focus on companies that Putnam Management believes exhibit a commitment to financially material sustainable business practices. Sustainable Leaders ETF may also invest in non-U.S. companies. In evaluating investments for Sustainable Leaders ETF, Putnam Management views "financially material sustainable business practices" as business practices that it believes are reasonably likely to impact the financial condition or operating performance of a company and that relate to environmental, social, or corporate governance issues.

Under normal circumstances, Sustainable Leaders ETF invests at least 80% of the value of its net assets in securities that meet Putnam Management's sustainability criteria. For a further discussion of Sustainable Leaders ETF's investment strategy, please turn to the section *What are the funds' and each underlying fund's main investment strategies and related risks?* beginning on page 182.

#### *Putnam Sustainable Future ETF ("Sustainable Future ETF")*

Sustainable Future ETF invests mainly in common stocks of U.S. companies of any size, with a focus on companies whose products and services Putnam Management believes provide solutions that directly contribute to sustainable social, environmental and economic development (Solutions Companies).

Under normal circumstances, Sustainable Future ETF invests at least 80% of the value of its net assets in securities that meet Putnam Management's sustainability criteria. For a further discussion of Sustainable Future ETF's investment strategy, please turn to the section *What are the funds' and each underlying fund's main investment strategies and related risks?* beginning on page 182.

#### *Putnam PanAgora ESG International Equity ETF (“PanAgora International Equity ETF”)*

PanAgora International Equity ETF invests mainly in common stocks (growth or value stocks or both) of companies of any size outside the United States with a focus on companies that PanAgora International Equity ETF’s subadviser, PanAgora, believes offer attractive benchmark-relative returns and exhibit positive ESG metrics. Under normal circumstances, PanAgora International Equity ETF invests at least 80% of its net assets in equity securities of companies that meet PanAgora’s ESG criteria. For a further discussion of PanAgora International Equity ETF’s investment strategy, please turn to the section *What are the funds’ and each underlying fund’s main investment strategies and related risks?* beginning on page 182.

#### *Putnam PanAgora ESG Emerging Markets Equity ETF (“PanAgora Emerging Markets Equity ETF”)*

PanAgora Emerging Markets Equity ETF invests mainly in common stocks (growth or value stocks or both) of emerging markets companies of any size with a focus on companies that PanAgora Emerging Markets Equity ETF’s subadviser, PanAgora, believes offer attractive benchmark-relative returns and exhibit positive ESG metrics. Under normal circumstances, PanAgora Emerging Markets Equity ETF invests at least 80% of its net assets in equity securities of emerging markets companies that meet PanAgora’s ESG criteria. For a further discussion of PanAgora Emerging Markets Equity ETF’s investment strategy, please turn to the section *What are the funds’ and each underlying fund’s main investment strategies and related risks?* beginning on page 182.

#### *Putnam ESG Core Bond ETF (“Core Bond ETF”)*

Core Bond ETF invests mainly in a diversified portfolio of investment-grade fixed-income securities with a focus on companies or issuers that Putnam Management, Core Bond ETF’s investment manager, believes meet relevant ESG criteria on a sector-specific basis. Under normal circumstances, Core Bond ETF invests at least 80% of the value of its net assets in fixed-income securities that meet Putnam Management’s ESG criteria. For a further discussion of Core Bond ETF’s investment strategy, please turn to the section *What are the funds’ and each underlying fund’s main investment strategies and related risks?* beginning on page 182.

#### *Putnam ESG High Yield ETF (“High Yield ETF”)*

High Yield ETF invests mainly in bonds that are below investment grade in quality (sometimes referred to as “junk bonds”) with a focus on companies or issuers that Putnam Management, High Yield ETF’s investment manager, believes meet relevant ESG criteria on a sector-specific basis. High Yield ETF invests mainly in bonds that also have one or more of the following characteristics: (1) are obligations of U.S. companies or issuers and (2) have intermediate- to long-term maturities (three years or longer). Under normal circumstances, High Yield ETF invests at least 80% of the value of its net assets in fixed-income securities rated below investment grade that meet Putnam Management’s ESG criteria. For a further discussion of High Yield ETF’s investment strategy, please turn to the section *What are the funds’ and each underlying fund’s main investment strategies and related risks?* beginning on page 182.



## *Putnam ESG Ultra Short ETF ("Ultra Short ETF")*

Ultra Short ETF invests in a diversified short duration portfolio of fixed-income securities comprised of investment-grade money market and other fixed-income securities, including U.S. dollar-denominated foreign securities of these types, with a focus on companies or issuers that Putnam Management believes meet relevant ESG criteria, on a sector-specific basis. Under normal circumstances, Ultra Short ETF invests at least 80% of the value of its net assets in fixed-income securities that meet Putnam Management's ESG criteria. For a further discussion of Ultra Short ETF's investment strategy, please turn to the section *What are the funds' and each underlying fund's main investment strategies and related risks?* beginning on page 182.

### **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. 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 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 November 30, 2026 in an amount equal to the fund's acquired fund fees and expenses (*i.e.*, the fees and expenses incurred by the fund as a result of its investments in the underlying funds). Putnam Management also has contractually agreed to waive fees and/or reimburse expenses of each class of shares of the fund through at least November 30, 2026 in an amount sufficient to result in total annual fund operating expenses for class A, B, C, R, R3, R4, R5, R6 and Y shares of the fund (exclusive of payments under the fund's distribution plans, brokerage, interest, taxes, investment-related expenses, acquired fund fees and expenses, and extraordinary expenses) that equal 0.60%, 0.60%, 0.60%, 0.75%, 0.75%, 0.75%, 0.60%, 0.50%, and 0.60%, respectively, of the fund's average net assets.

Pending investment in underlying funds, the fund also expects to temporarily invest cash balances resulting from purchase activity by fund shareholders in Putnam Government Money Market Fund, a money market mutual fund sponsored by Putnam Management, or in cash or cash equivalents. In addition, the fund expects to invest a portion of its assets in Putnam Government Money Market Fund or in cash or cash equivalents in order to manage shareholder redemptions. Large positions in Putnam Government Money Market Fund or in cash or cash equivalents may dampen performance and may prevent the fund from achieving its goal. These practices may be subject to other risks, as described under *Miscellaneous Investments, Investment Practices and Risks* in the SAI.

The fund also bears the risks associated with the underlying funds identified below. The relative significance of these risks will vary over time based on the fund's target allocations to the underlying funds and to equity and fixed-income asset classes, which may change from time to time as discussed above.

### **Investment Strategy-Related Risks of the Underlying Funds**

***Sustainability and ESG investing risk.*** Investing in underlying funds with an ESG or sustainability focus may result in the fund having exposure to underlying funds that invest in certain types of companies, issuers, industries or sectors that the market may not favor. In evaluating an investment opportunity for the underlying funds, Putnam Management or PanAgora may make investment decisions without the availability of optimal ESG-related data (which may be even less available with securitized debt instruments) or based on information and data that is incomplete or inaccurate. Sustainability and ESG metrics are not uniformly defined, and applying such metrics involves subjective assessments. Sustainability and ESG scorings and assessments of issuers can vary across third-party data providers and may change over time. Putnam Management and PanAgora do not rely exclusively on third-party data providers in evaluating sustainability and ESG criteria for the underlying funds. ESG information from third-party data providers may be incomplete, inaccurate or unavailable, particularly with respect to companies in emerging market countries, which may adversely impact the investment process. In addition, the business practices, products or services of issuers in which an underlying fund invests may change over time. As a result of these possibilities, among others, an underlying fund may temporarily hold securities that are inconsistent with the underlying fund's ESG or sustainability investment criteria. Regulatory changes or interpretations regarding the definitions and/or use of ESG and/or sustainability criteria could have a material adverse effect on the underlying fund's ability to invest in accordance with its investment policies and/or achieve its investment objective. The underlying funds do not restrict investments based solely on "negative screens", and the underlying fixed-income funds do not restrict their fixed-income investments to "green bonds" (*i.e.*, U.S. dollar-denominated bonds designated as "green" by the Climate Bonds Initiative). For the underlying funds that pursue fixed-income investment strategies, because fixed-income investments generally represent a promise to pay principal and interest by an issuer, and not an ownership interest, and may involve complex structures, ESG-related investment considerations may have a more limited impact on risk and return (or may have an impact over a different investment time horizon) relative to other asset classes, and this may be particularly true for shorter-term investments. In addition, holders of fixed-income investments do not typically have voting rights, unlike holders of equity investments who have the right to vote on issuer proposals.

***Market risk.*** 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, outbreaks of infectious illnesses or other widespread public health issues (including epidemics and pandemics), 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, may negatively impact the fund's performance, and may exacerbate other risks to which the fund is subject.

**Common stock risk. (For all underlying funds except Core Bond ETF, High Yield ETF and Ultra Short ETF)** Common stock represents an ownership interest in a company. The value of a company's stock may fall or fail to rise 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.

*Growth investing risk.* Growth stocks may be more susceptible to earnings disappointments, and the market may not favor growth-style investing.

*Value investing risk.* Value stocks may fail to rebound, and the market may not favor value-style investing. Companies whose stocks we 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.

*Small and midsize companies risk.* Stocks of small and midsize companies often trade in smaller volumes, and their prices may fluctuate more than stocks of larger companies. Stocks of these companies may therefore be more vulnerable to adverse developments than those of larger companies.

**Industry or sector concentration risk. (For all underlying funds except Core Bond ETF, High Yield ETF and Ultra Short ETF)** 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 underlying fund more vulnerable to adverse developments affecting those industries or sectors.

**Model and data risk. (For all underlying funds except Sustainable Leaders ETF, Sustainable Future ETF and High Yield ETF)** 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 underlying fund may realize losses. Additionally, market movements are likely to change the risk levels and risk allocations of the underlying fund. Investments made based on quantitative models may perform differently from the market as a whole.

**Foreign investment risk. (For all underlying funds except Ultra Short ETF, Sustainable Leaders ETF and Sustainable Future ETF)** 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. There may be less publicly-available information, or less reliable publicly-available

information, about foreign companies (including information related to companies' ESG practices), particularly with respect to emerging market companies, than publicly-available information regarding U.S. companies. As a result, an underlying fund's ability to evaluate a foreign company, including with respect to its ESG or sustainability practices, may be more limited than its ability to evaluate a U.S. company.

**Geographic focus risk. (For PanAgora International Equity ETF and PanAgora Emerging Markets Equity ETF)** From time to time, an underlying fund may invest a significant portion of its assets in companies in one or more related geographic regions, industries or sectors, such as European and Asian countries, which would make the fund more vulnerable to adverse developments affecting those geographic regions, industries or sectors, including political, economic, or other developments adversely impacting ESG or sustainable investing.

**Fixed-income investments risk. (For Core Bond ETF, High Yield ETF and Ultra Short ETF)** The risks associated with fixed-income investments include interest rate risk, which is the risk that the value of an underlying 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. 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. Fixed-income investments may be more susceptible to downgrades or defaults during economic downturns or other periods of economic stress. 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 fund may have to invest the proceeds from prepaid investments, including mortgage-backed investments, in other investments with less attractive terms and yields. The underlying fund's investments in mortgage-backed securities, and in certain other securities and derivatives, may be or become illiquid. The underlying fund's investments in mortgage-backed securities may make the underlying fund's net asset value more susceptible to economic, market, political and other developments affecting the residential and commercial real estate markets and the servicing of mortgage loans secured by real estate properties. During periods of difficult economic conditions, delinquencies and losses on commercial mortgage-backed investments in particular generally increase, including as a result of the effects of those conditions on commercial real estate markets, the ability of commercial tenants to make loan payments, and the ability of a property to attract and retain commercial tenants.

One of the underlying funds, Putnam High Yield ETF, invests mostly in higher-yield, higher-risk debt investments that are rated below BBB or its equivalent at the time of purchase by any nationally recognized securities rating agency rating such investments, or in unrated investments that Putnam Management believes are of comparable quality. The underlying fund may invest up to 15% of the underlying fund's total assets in debt investments rated below CCC or its equivalent, at the time of purchase, by each rating agency rating such investments, or in unrated

investments that Putnam Management believes are of comparable quality. This includes investments in the lowest rating category of the rating agency. The underlying fund will not necessarily sell an investment if its rating is reduced after Putnam Management buys it. Investments rated below BBB or its equivalent are below-investment-grade in quality. This rating reflects a greater possibility that the issuers may be unable to make timely payments of interest and principal and thus default. If a default occurs, or is perceived as likely to occur, the value of the investment will usually be more volatile and could decrease. 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 the underlying fund to sell the investment at a price approximating the value Putnam Management 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 the underlying fund to buy or sell certain debt instruments or to establish their fair values.

***Derivatives risk.* (For all underlying funds except PanAgora International Equity ETF, PanAgora Emerging Markets Equity ETF, Sustainable Leaders ETF and Sustainable Future ETF)** An underlying fund's use of derivatives may increase the risks of investing in the underlying 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. The risk of a party failing to meet its obligations may increase if the fund has significant investment exposure to that counterparty. The value of derivatives may move in unexpected ways due to unanticipated market movements, the use of leverage, imperfect correlation between the derivative instrument and the reference asset, or other factors, especially in unusual market conditions, and volatility in the value of derivatives could adversely impact the underlying fund's returns, obligations and exposures. Derivatives are also subject to other risks, including liquidity risk (e.g., liquidity demands arising from the requirement to make payments to a derivative counterparty), operational risk (e.g., settlement issues or system failure), and legal risk (e.g., insufficient legal documentation or contract enforceability issues).

***Floating rate obligations risk.* (For Core Bond ETF, High Yield ETF and Ultra Short ETF)** To the extent an underlying fund holds floating rate loans, interest rate risk may be reduced but will not be eliminated. While floating rate loans are normally secured by specific collateral or assets of the issuer (so that holders of the loans, such as the underlying fund, will have a priority claim on those assets in the event of default or bankruptcy of the issuer), the value of collateral may be insufficient to meet the issuer's obligations, and the underlying fund's access to collateral may be limited by bankruptcy or other insolvency laws. The settlement period (the period between the execution of the trade and the delivery of cash to the purchaser) for floating rate loan transactions is

typically longer than seven days, and it is possible that sale proceeds from floating rate loan transactions will not be available to meet redemption obligations.

**Portfolio turnover rate risk.** From time to time 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 transaction costs it incurs will vary over time based on market conditions.

**Management and operational risk.** There is no guarantee that the investment techniques, analyses, or judgments that Putnam Management or PanAgora, as applicable, applies in making investment decisions for the underlying funds will produce the intended outcome or that the investments they select for the underlying funds will perform as well as other securities that were not selected for the underlying funds. Putnam Management, PanAgora, or the underlying funds' other service providers, may experience disruptions or operating errors that could negatively impact the underlying funds.

### **Risks Related to Investing in ETFs**

As ETFs, shares of the underlying funds are traded in the secondary market. Prior to trading in the secondary market, shares of the underlying funds are "created" at NAV by market makers, large investors and institutions (collectively, "authorized participants") only in creation units. A creation transaction generally takes place when an authorized participant deposits into an underlying fund a designated portfolio of securities, assets or other positions (a "creation basket"), and an amount of cash (including any cash representing the value of substituted securities, assets or other positions), if any, in exchange for a specified number of creation units. Similarly, shares of an underlying fund can be redeemed only in creation units, generally for a designated portfolio of securities, assets or other positions held by the underlying fund and an amount of cash (including any portion of such securities for which cash may be substituted), if any.

**Fluctuation of net asset value ("NAV") and share price risk.** Shares of the underlying funds may trade at a larger premium or discount to their NAV than shares of other ETFs. The NAV of an underlying fund will generally fluctuate with changes in the market value of the underlying fund's holdings. Underlying fund shares can be bought and sold in the secondary market at market prices. Disruptions to creations and redemptions, the existence of extreme market volatility or potential lack of an active trading market for an underlying fund's shares may result in the underlying fund's shares trading significantly above (at a premium) or below (at a discount) to NAV or to the intraday value of the underlying fund's holdings. In addition, in stressed market conditions or periods of market disruption or volatility, the market for shares of the underlying funds may become less liquid in response to deteriorating liquidity in the markets for the underlying funds' portfolio holdings.

**Authorized participant concentration risk.** Only an authorized participant may engage in creation and redemption transactions directly with an underlying fund. Your fund is not an authorized participant and can only purchase and sell underlying fund shares in the secondary market at market prices or through an authorized participant. The underlying fund may have a limited number of financial institutions that act as authorized participants, none of which are obligated to engage in creation and/or redemption transactions. To the extent that those authorized participants do not engage in creation and redemption orders, there may be a significantly diminished trading market for underlying fund shares, or underlying fund shares may trade at a discount (or premium) to NAV and possibly face trading halts and/or de-listing.

**Trading issues risk.** The underlying funds have a limited public trading history. Sustainable Leaders ETF and Sustainable Future ETF began trading publicly in May 2021, while PanAgora International Equity ETF, PanAgora Emerging Markets Equity ETF, Core Bond ETF, High Yield ETF, and Ultra Short ETF began trading publicly in January 2023. There can be no assurance that an active trading market will develop or be maintained or that the market for underlying fund shares will operate as intended, which could lead to the underlying funds' shares trading at wider spreads and larger premiums and discounts to NAV than other actively managed ETFs. As a result, it may cost the fund more to trade underlying fund shares than shares of other ETFs. There is no guarantee that the underlying fund will be able to attract market makers and authorized participants. Market makers and authorized participants are not obligated to make a market in the underlying fund's shares or to submit purchase and redemption orders for creation units.

The market prices of an underlying fund's shares are expected to fluctuate, in some cases materially, in response to changes in the underlying fund's NAV, the intraday value of the underlying fund's holdings and supply and demand for the underlying fund's shares. Putnam Management cannot predict whether an underlying fund's shares will trade above, below or at their NAV or the intraday value of the underlying fund's holdings. During periods when an underlying fund is trading below its NAV, the fund may incur significant losses if it sells its underlying fund shares.

The securities held by an underlying fund may be traded in markets that close at a different time than the exchange on which the underlying fund's shares are listed. Liquidity in those securities may be reduced after the applicable closing times. Accordingly, during the time when the exchange is open but after the applicable market closing, fixing or settlement times, bid-ask spreads on the exchange and the corresponding premium or discount to the NAV of the underlying funds' shares may widen.

**Large shareholder risk.** Certain accounts or affiliates of Putnam Management, including other funds advised by Putnam Management (including the funds) or third parties, may from time to time own (beneficially or of record) or control a substantial amount of an underlying fund's shares, including through seed capital arrangements. Such shareholders may at times be considered to control the underlying fund. Dispositions of a large number of shares by these shareholders may adversely affect the

underlying fund's liquidity and net assets to the extent such transactions are executed directly with the underlying fund in the form of redemptions through an authorized participant, rather than executed in the secondary market. These redemptions may also force the underlying fund to sell securities, which may increase the underlying fund's brokerage costs. To the extent these large shareholders transact in shares of the underlying fund on the secondary market, such transactions may account for a large percentage of the trading volume on the exchange and may, therefore, have a material effect (upward or downward) on the market price of the underlying fund's shares.

**Cash transactions risk. (For all underlying funds except Sustainable Leaders ETF and Sustainable Future ETF)** Some of the underlying funds may effect creations and redemptions in cash or partially in cash. Therefore, an underlying fund may be required to sell portfolio securities, incur transaction costs, and subsequently recognize gains on such sales that the underlying fund might not have recognized if it were to distribute portfolio securities in-kind. As such, investments by a fund in an underlying fund's shares may be less tax-efficient than an investment in an ETF that distributes portfolio securities entirely in-kind. An underlying fund may also incur transaction costs in connection with creations effected in cash (in whole or in part).

**Semi-transparent ETF risk. (For Sustainable Leaders ETF and Sustainable Future ETF)** Two of the underlying funds, Putnam Sustainable Leaders ETF and Putnam Sustainable Future ETF (the "Semi-Transparent ETFs"), are different from traditional ETFs, including the other underlying funds. Traditional ETFs disclose to the public what assets they hold each day. However, the Semi-Transparent ETFs do not. This may create additional risks for an investment in the Semi-Transparent ETFs, including that an investor may have to pay more money to trade the Semi-Transparent ETF's shares in light of the fact that the Semi-Transparent ETF will provide less information to traders, who tend to charge more for trades when they have less information. The price an investor pays to buy or sell an ETF's shares on an exchange may not match the value of the ETF's portfolio, and these price differences may be greater for the Semi-Transparent ETFs compared to other ETFs because they provide less information to traders. These additional risks may be even greater in adverse or uncertain market conditions.

The differences between the Semi-Transparent ETFs and other ETFs may also have advantages. By keeping certain information about the Semi-Transparent ETFs secret, a Semi-Transparent ETF may face less risk that other traders can predict or copy its investment strategy. This may improve the Semi-Transparent ETF's performance. If other traders are able to copy or predict the Semi-Transparent ETF's investment strategy, however, this may hurt the Semi-Transparent ETF's performance.

**Tracking basket structure risk. (For Sustainable Leaders ETF and Sustainable Future ETF)** The Semi-Transparent ETFs are actively managed ETFs that operate pursuant to an exemptive order from the Securities and Exchange Commission and do not publicly disclose their complete portfolio holdings each business day. Instead, each Semi-Transparent ETF publishes each business day on its website a "Tracking Basket," which is designed to closely track the daily performance of the Semi-Transparent ETF



but is not the Semi-Transparent ETF's actual portfolio. The Tracking Basket is comprised of: (1) select recently disclosed portfolio holdings and/or select securities from the universe from which the Semi-Transparent ETF's investments are selected ("Strategy Components"); (2) liquid ETFs that convey information about the types of instruments (that are not otherwise fully represented by the Strategy Components) in which the Semi-Transparent ETF invests; and (3) cash and cash equivalents.

A Semi-Transparent ETF's Tracking Basket structure may affect the price at which shares of the Semi-Transparent ETF trade in the secondary market. Although the Tracking Basket is intended to provide investors with enough information to allow for an effective arbitrage mechanism that will keep the market price of each Semi-Transparent ETF at or close to its NAV per share, there is a risk that market prices will vary significantly from NAV. The Semi-Transparent ETFs, which trade on the basis of a published Tracking Basket, may trade at a wider bid/ask spread than ETFs that publish their portfolios on a daily basis, and therefore, may cost investors more to trade. These risks may increase during periods of market disruption or volatility. In addition, although each Semi-Transparent ETF seeks to benefit from keeping its portfolio information secret, market participants may attempt to use the Tracking Basket to identify the Semi-Transparent ETF's trading strategy. If successful, this could result in such market participants engaging in certain predatory trading practices that may have the potential to harm the Semi-Transparent ETF and its shareholders, such as front running the Semi-Transparent ETF's trades of portfolio securities.

**Arbitrage risk. (For Sustainable Leaders ETF and Sustainable Future ETF)** Unlike ETFs that publicly disclose their complete portfolio holdings each business day, each Semi-Transparent ETF provides certain other information intended to allow market participants to estimate the value of positions in the Semi-Transparent ETF's shares. Although this information is designed to facilitate arbitrage opportunities in the Semi-Transparent ETF's shares to reduce bid/ask spreads and minimize discounts or premiums between the market price and NAV of the Semi-Transparent ETF shares, there is no guarantee the Semi-Transparent ETF's arbitrage mechanism will operate as intended and that the Semi-Transparent ETF will not experience wide bid/ask spreads and/or large discount or premiums to NAV. In addition, market participants may attempt to use the disclosed information to "reverse engineer" the Semi-Transparent ETF's trading strategy, which, if successful, could increase opportunities for predatory trading practices that may have the potential to negatively impact the Semi-Transparent ETF's performance.

**Trading halt risk. (For Sustainable Leaders ETF and Sustainable Future ETF)** There may be circumstances where a security held in a Semi-Transparent ETF's portfolio but not in the Tracking Basket does not have readily available market quotations. If Putnam Management determines that such circumstance may affect the reliability of the Tracking Basket as an arbitrage vehicle, that information, along with the identity and weighting of that security in the Semi-Transparent ETF's portfolio, will be publicly disclosed on the Semi-Transparent ETF's website, and Putnam Management will assess appropriate remedial measures. In these

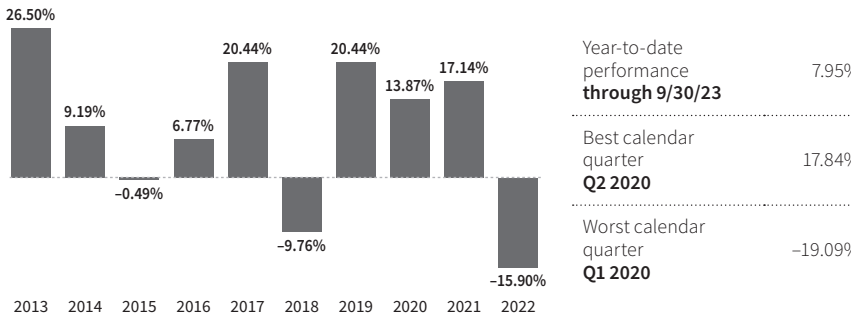
circumstances, market participants may use this information to engage in certain predatory trading practices that may have the potential to harm the Semi-Transparent ETF and its shareholders. In addition, if securities representing 10% or more of the Semi-Transparent ETF's portfolio do not have readily available market quotations, Putnam Management would promptly request the exchange to halt trading of the Semi-Transparent ETF, meaning that investors (including the fund) would not be able to trade their shares. Trading may also be halted in other circumstances, for example, due to market conditions.

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

The performance information below gives some indication of the risks associated with an investment in the fund by showing the fund's performance year to year and over time. Before February 10, 2023, the fund was managed with a materially different investment strategy and may have achieved materially different performance results under its current investment strategy from that shown for periods before this date. The bar chart does not reflect the impact of sales charges. If it did, performance would be lower. Please remember that past performance is not necessarily an indication of future results. Monthly performance figures for the fund are available at putnam.com.

Annual total returns for class A shares before sales charges



**Average annual total returns after sales charges** (for periods ended 12/31/22)

Share class	1 year	5 years	10 years
Class A before taxes	-20.74%	2.82%	7.34%
Class A after taxes on distributions	-22.62%	0.59%	4.85%
Class A after taxes on distributions and sale of fund shares	-11.23%	1.96%	5.18%
Class B before taxes	-20.33%	2.99%	7.33%
Class C before taxes	-17.20%	3.28%	7.32%
Class R before taxes	-16.13%	3.74%	7.69%
Class R3 before taxes*	-15.97%	3.97%	7.92%
Class R4 before taxes**	-15.79%	4.21%	8.17%
Class R5 before taxes***	-15.67%	4.37%	8.30%
Class R6 before taxes****	-15.58%	4.41%	8.33%
Class Y before taxes	-15.68%	4.30%	8.25%
S&P 500® Index (no deduction for fees, expenses or taxes)	-18.11%	9.42%	12.56%
Bloomberg U.S. Aggregate Bond Index (no deduction for fees, expenses or taxes)	-13.01%	0.02%	1.06%

\* Performance for class R3 shares prior to their inception (1/4/21) is derived from the historical performance of class Y shares, adjusted for the higher 12b-1 fees and investor servicing fees applicable to class R3 shares (relative to the comparable fees applicable to class Y shares prior to the inception of class R3 shares).

\*\* Performance for class R4 shares prior to their inception (1/4/21) is derived from the historical performance of class Y shares, adjusted for the higher investor servicing fees applicable to class R4 shares (relative to the comparable fees applicable to class Y shares prior to the inception of class R4 shares).

\*\*\* Performance for class R5 shares prior to their inception (1/4/21) is derived from the historical performance of class R6 shares and has not been adjusted for the lower fund expenses applicable to class R5 shares (relative to the comparable expenses applicable to R6 shares prior to the inception of class R5 shares); had it, returns would have been higher.

\*\*\*\* Performance for class R6 shares prior to their inception (9/1/16) is derived from the historical performance of class Y shares and has not been adjusted for the lower investor servicing fees applicable to class R6 shares (relative to the comparable fees applicable to class Y shares prior to the inception of class R6 shares); had it, returns would have been higher.

After-tax returns reflect the historical highest individual federal marginal income tax rates and do not reflect state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are shown for class A shares only and will vary for other classes. These after-tax returns do not apply if you hold your fund shares through a 401(k) plan, an IRA, or another tax-advantaged arrangement.

Class B and C share performance reflects conversion to class A shares after eight years.

The Bloomberg U.S. Aggregate Bond Index and the S&P 500® Index are broad measures of market performance. Securities in the fund do not match those in the indexes and the performance of the fund will differ.

All Bloomberg indices provided by Bloomberg Index Services Limited.

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## Your fund's management

### Investment advisor

Putnam Investment Management, LLC

### Portfolio managers

#### Robert Schoen

Co-Chief Investment Officer, Global Asset Allocation, portfolio manager of the fund since 2010

#### Brett Goldstein

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

#### Adrian Chan

Portfolio Manager, portfolio manager of the fund since 2021

#### James Fetch

Head of Portfolio Construction, portfolio manager of the fund since 2012

### 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 181.**

## PUTNAM SUSTAINABLE RETIREMENT 2050 FUND

### Goal

Putnam Sustainable Retirement 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, hold, and sell shares of the fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** 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 219 of the fund's prospectus, in the Appendix 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 B	NONE	5.00%**
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 (12b1) fees	Other expenses <sup>a</sup>	Acquired fund fees and expenses <sup>a</sup>	Total annual fund operating expenses	Expense reimbursement <sup>b</sup>	Total annual fund operating expenses after expense reimbursement
Class A	0.52%	0.25%	0.26%	0.55%	1.58%	(0.73)%	0.85%
Class B	0.52%	1.00%	0.26%	0.55%	2.33%	(0.73)%	1.60%
Class C	0.52%	1.00%	0.26%	0.55%	2.33%	(0.73)%	1.60%
Class R	0.52%	0.50%	0.41%	0.55%	1.98%	(0.73)%	1.25%
Class R3	0.52%	0.25%	0.41%	0.55%	1.73%	(0.73)%	1.00%
Class R4	0.52%	N/A	0.41%	0.55%	1.48%	(0.73)%	0.75%
Class R5	0.52%	N/A	0.26%	0.55%	1.33%	(0.73)%	0.60%
Class R6	0.52%	N/A	0.16%	0.55%	1.23%	(0.73)%	0.50%
Class Y	0.52%	N/A	0.26%	0.55%	1.33%	(0.73)%	0.60%

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

\*\* This charge is phased out over six years.

\*\*\* This charge is eliminated after one year.

<sup>a</sup> Restated to reflect current fees.

<sup>b</sup> Reflects Putnam Investment Management, LLC's contractual obligation to limit certain fund expenses through November 30, 2026. 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. Only the first three years of each period in 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	\$657	\$831	\$1,179	\$2,159
Class B	\$663	\$805	\$1,234	\$2,294
Class B (no redemption)	\$163	\$505	\$1,034	\$2,294
Class C	\$263	\$505	\$1,034	\$2,294
Class C (no redemption)	\$163	\$505	\$1,034	\$2,294
Class R	\$127	\$397	\$852	\$2,117
Class R3	\$102	\$318	\$720	\$1,846
Class R4	\$77	\$240	\$587	\$1,568
Class R5	\$61	\$192	\$506	\$1,397
Class R6	\$51	\$160	\$452	\$1,282
Class Y	\$61	\$192	\$506	\$1,397

### 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 in the most recent fiscal year was 129%.

### Investments, risks, and performance

#### Investments

The fund is one of a series of target date funds that invest primarily in exchange-traded funds (“ETFs”) that focus on investments with positive sustainability or environmental, social, and governance (“ESG”) characteristics, referred to as underlying funds. The underlying funds are sponsored by Putnam Investment Management, LLC (“Putnam Management”) and advised by Putnam Management. Two underlying funds are subadvised by Putnam Management’s affiliate, PanAgora Asset Management, Inc. (“PanAgora”). 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 the underlying funds.

Under normal circumstances, the fund will invest in underlying funds (which, for purposes of this policy, include money market mutual funds advised by Putnam Management or its affiliates) such that, in the aggregate, it has indirect exposure to investments that meet Putnam Management’s or PanAgora’s, as applicable, sustainability or ESG criteria and that represent at least 80% of the value of its net assets. This policy is non-fundamental and may be changed only after 60 days’ notice to shareholders. Putnam Management may not apply ESG or sustainability criteria

to investments that are not subject to the fund's 80% policy, and such investments may not meet the applicable ESG or sustainability criteria. The fund, through its investments in underlying funds, makes use of a range of ESG- and sustainability-oriented investment strategies and invests across a variety of asset classes. For example, Putnam Management's sustainability criteria for the investments of Putnam Sustainable Leaders ETF and Putnam Sustainable Future ETF (two of the underlying funds that invest primarily in equities) differ from the ESG approach used by Putnam Management for the fixed-income underlying funds, and from PanAgora's quantitatively-oriented ESG equity approach for the underlying funds that it subadvises. These differences may arise both from differences in the underlying funds' asset classes (such as the characteristics of non-U.S. versus U.S. issuers, or the structural differences (*i.e.*, position in the capital structure) between equity and fixed-income investments) as well as from different managers' styles. In implementing an underlying fund's investment strategy, the portfolio managers of the underlying fund may apply and weigh different ESG criteria differently than the portfolio managers of the other underlying funds. There are also expected to be differences in how the portfolio managers of the underlying funds source ESG-related or sustainability-oriented research (*e.g.*, proprietary versus third-party research) and/or their approach to selecting companies based on ESG or sustainability criteria.

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 Management adjusts these allocations at the end of each calendar quarter based on the glide path.

Pending investment in underlying funds, the fund also expects to temporarily invest cash balances resulting from purchase activity by fund shareholders in Putnam Government Money Market Fund, a mutual fund sponsored by Putnam Management, or in cash or cash equivalents. The fund also expects to invest a portion of its assets in Putnam Government Money Market Fund or in cash or cash equivalents in order to manage shareholder redemptions. The percentage of a fund invested in Putnam Government Money Market Fund is expected to vary over time and will depend on the level of purchase and redemption activity by fund shareholders.

The following table presents your fund's approximate allocations to each asset class and underlying fund as of September 30, 2023 (taking into account any tactical adjustments described below) and its projected approximate allocations to those asset classes and underlying funds as of September 30, 2024. The table does not reflect temporary investments in Putnam Government Money Market Fund or in cash or cash equivalents. 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 September 30, 2023. The table also shows the approximate allocations of other Putnam Sustainable Retirement 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 (your fund)	2045	2040	2035	2030	2025	Maturity Fund
Putnam Sustainable Leaders ETF	2023	47.6%	46.3%	43.6%	<b>40.5%</b>	37.5%	34.6%	30.5%	21.3%	13.7%	14.1%
	2024	47.6%	46.2%	43.8%	<b>41.3%</b>	38.8%	35.9%	31.7%	21.0%	14.9%	14.1%
Putnam Sustainable Future ETF	2023	23.8%	23.1%	21.5%	<b>19.6%</b>	17.9%	16.3%	14.2%	9.6%	5.8%	7.1%
	2024	23.8%	23.1%	21.9%	<b>20.6%</b>	19.4%	17.9%	15.8%	10.5%	7.5%	7.1%
Putnam PanAgora ESG International Equity ETF	2023	17.8%	17.5%	16.6%	<b>15.7%</b>	14.7%	12.9%	10.1%	7.0%	4.7%	4.2%
	2024	17.8%	17.3%	16.4%	<b>15.5%</b>	14.4%	12.4%	9.6%	6.3%	4.5%	4.2%
Putnam PanAgora ESG Emerging Markets Equity ETF	2023	4.9%	4.8%	4.5%	<b>4.2%</b>	3.9%	2.6%	0.4%	0.0%	0.0%	0.0%
	2024	5.9%	5.8%	5.5%	<b>5.2%</b>	4.7%	2.7%	0.1%	0.0%	0.0%	0.0%
Putnam ESG Core Bond ETF	2023	3.3%	4.8%	8.2%	<b>11.8%</b>	14.7%	21.3%	31.5%	46.0%	53.3%	51.7%
	2024	3.3%	5.3%	8.9%	<b>12.4%</b>	15.4%	23.0%	33.5%	49.7%	52.3%	51.7%
Putnam ESG High Yield ETF	2023	1.1%	1.6%	2.7%	<b>4.0%</b>	4.9%	4.8%	4.8%	6.4%	12.3%	16.9%
	2024	1.1%	1.8%	3.0%	<b>4.1%</b>	4.9%	4.8%	4.9%	6.7%	14.8%	16.9%
Putnam ESG Ultra Short ETF	2023	1.5%	1.9%	2.9%	<b>4.2%</b>	6.4%	7.5%	8.5%	9.7%	10.2%	6.0%
	2024	0.5%	0.5%	0.5%	<b>0.9%</b>	2.4%	3.3%	4.4%	5.8%	6.0%	6.0%
Total Equity**	2023	94.1%	91.7%	86.2%	<b>80.0%</b>	74.0%	66.4%	55.2%	37.9%	24.2%	25.4%
	2024	95.1%	92.4%	87.6%	<b>82.6%</b>	77.3%	68.9%	57.2%	37.8%	26.9%	25.4%
Total Fixed Income**	2023	5.9%	8.3%	13.8%	<b>20.0%</b>	26.0%	33.6%	44.8%	62.1%	75.8%	74.6%
	2024	4.9%	7.6%	12.4%	<b>17.4%</b>	22.7%	31.1%	42.8%	62.2%	73.1%	74.6%

\* 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 an assumption that each of Putnam Sustainable Leaders ETF, Putnam Sustainable Future ETF, Putnam PanAgora ESG International Equity ETF, and Putnam PanAgora ESG Emerging Markets Equity ETF is equivalent to an equity investment and each of Putnam ESG Core Bond ETF, Putnam ESG High Yield ETF and Putnam ESG Ultra Short ETF is equivalent to a fixed-income investment. Actual allocations will vary.

The fund’s target allocations may differ from the allocations shown in the table. Putnam Management may change the glide path, the fund’s target allocations, and the underlying funds in which it invests at any time, although Putnam Management generally expects these changes (other than the tactical adjustments described below) 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. Putnam Management may also make tactical adjustments from time to time in the fund's allocations to underlying funds in response to market conditions within a range of +/- 15% from the allocations to fixed-income and equity asset classes as presented in the fund's glide path.

It is assumed that 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 Sustainable Retirement 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 the prospectus beginning on page 164, and more information about the underlying funds (which are not offered by this prospectus) is included below and under *"What are the funds' and each underlying fund's main investment strategies and related risks?"*

### **Information about each underlying fund's investment strategy**

#### *Putnam Sustainable Leaders ETF ("Sustainable Leaders ETF")*

Sustainable Leaders ETF invests mainly in common stocks of U.S. companies of any size, with a focus on companies that Putnam Management believes exhibit a commitment to financially material sustainable business practices. Sustainable Leaders ETF may also invest in non-U.S. companies. In evaluating investments for Sustainable Leaders ETF, Putnam Management views "financially material sustainable business practices" as business practices that it believes are reasonably likely to impact the financial condition or operating performance of a company and that relate to environmental, social, or corporate governance issues.

Under normal circumstances, Sustainable Leaders ETF invests at least 80% of the value of its net assets in securities that meet Putnam Management's sustainability criteria. For a further discussion of Sustainable Leaders ETF's investment strategy, please turn to the section *What are the funds' and each underlying fund's main investment strategies and related risks?* beginning on page 182.

#### *Putnam Sustainable Future ETF ("Sustainable Future ETF")*

Sustainable Future ETF invests mainly in common stocks of U.S. companies of any size, with a focus on companies whose products and services Putnam Management believes provide solutions that directly contribute to sustainable social, environmental and economic development (Solutions Companies).

Under normal circumstances, Sustainable Future ETF invests at least 80% of the value of its net assets in securities that meet Putnam Management's sustainability criteria. For a further discussion of Sustainable Future ETF's investment strategy, please turn to the section *What are the funds' and each underlying fund's main investment strategies and related risks?* beginning on page 182.

### *Putnam PanAgora ESG International Equity ETF (“PanAgora International Equity ETF”)*

PanAgora International Equity ETF invests mainly in common stocks (growth or value stocks or both) of companies of any size outside the United States with a focus on companies that PanAgora International Equity ETF’s subadviser, PanAgora, believes offer attractive benchmark-relative returns and exhibit positive ESG metrics. Under normal circumstances, PanAgora International Equity ETF invests at least 80% of its net assets in equity securities of companies that meet PanAgora’s ESG criteria. For a further discussion of PanAgora International Equity ETF’s investment strategy, please turn to the section *What are the funds’ and each underlying fund’s main investment strategies and related risks?* beginning on page 182.

### *Putnam PanAgora ESG Emerging Markets Equity ETF (“PanAgora Emerging Markets Equity ETF”)*

PanAgora Emerging Markets Equity ETF invests mainly in common stocks (growth or value stocks or both) of emerging markets companies of any size with a focus on companies that PanAgora Emerging Markets Equity ETF’s subadviser, PanAgora, believes offer attractive benchmark-relative returns and exhibit positive ESG metrics. Under normal circumstances, PanAgora Emerging Markets Equity ETF invests at least 80% of its net assets in equity securities of emerging markets companies that meet PanAgora’s ESG criteria. For a further discussion of PanAgora Emerging Markets Equity ETF’s investment strategy, please turn to the section *What are the funds’ and each underlying fund’s main investment strategies and related risks?* beginning on page 182.

### *Putnam ESG Core Bond ETF (“Core Bond ETF”)*

Core Bond ETF invests mainly in a diversified portfolio of investment-grade fixed-income securities with a focus on companies or issuers that Putnam Management, Core Bond ETF’s investment manager, believes meet relevant ESG criteria on a sector-specific basis. Under normal circumstances, Core Bond ETF invests at least 80% of the value of its net assets in fixed-income securities that meet Putnam Management’s ESG criteria. For a further discussion of Core Bond ETF’s investment strategy, please turn to the section *What are the funds’ and each underlying fund’s main investment strategies and related risks?* beginning on page 182.

### *Putnam ESG High Yield ETF (“High Yield ETF”)*

High Yield ETF invests mainly in bonds that are below investment grade in quality (sometimes referred to as “junk bonds”) with a focus on companies or issuers that Putnam Management, High Yield ETF’s investment manager, believes meet relevant ESG criteria on a sector-specific basis. High Yield ETF invests mainly in bonds that also have one or more of the following characteristics: (1) are obligations of U.S. companies or issuers and (2) have intermediate- to long-term maturities (three years or longer). Under normal circumstances, High Yield ETF invests at least 80% of the value of its net assets in fixed-income securities rated below investment grade that meet Putnam Management’s ESG criteria. For a further discussion of High Yield ETF’s investment strategy, please turn to the section *What are the funds’ and each underlying fund’s main investment strategies and related risks?* beginning on page 182.

## *Putnam ESG Ultra Short ETF ("Ultra Short ETF")*

Ultra Short ETF invests in a diversified short duration portfolio of fixed-income securities comprised of investment-grade money market and other fixed-income securities, including U.S. dollar-denominated foreign securities of these types, with a focus on companies or issuers that Putnam Management believes meet relevant ESG criteria, on a sector-specific basis. Under normal circumstances, Ultra Short ETF invests at least 80% of the value of its net assets in fixed-income securities that meet Putnam Management's ESG criteria. For a further discussion of Ultra Short ETF's investment strategy, please turn to the section *What are the funds' and each underlying fund's main investment strategies and related risks?* beginning on page 182.

### **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. 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 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 November 30, 2026 in an amount equal to the fund's acquired fund fees and expenses (*i.e.*, the fees and expenses incurred by the fund as a result of its investments in the underlying funds). Putnam Management also has contractually agreed to waive fees and/or reimburse expenses of each class of shares of the fund through at least November 30, 2026 in an amount sufficient to result in total annual fund operating expenses for class A, B, C, R, R3, R4, R5, R6 and Y shares of the fund (exclusive of payments under the fund's distribution plans, brokerage, interest, taxes, investment-related expenses, acquired fund fees and expenses, and extraordinary expenses) that equal 0.60%, 0.60%, 0.60%, 0.75%, 0.75%, 0.75%, 0.60%, 0.50%, and 0.60%, respectively, of the fund's average net assets.

Pending investment in underlying funds, the fund also expects to temporarily invest cash balances resulting from purchase activity by fund shareholders in Putnam Government Money Market Fund, a money market mutual fund sponsored by Putnam Management, or in cash or cash equivalents. In addition, the fund expects to invest a portion of its assets in Putnam Government Money Market Fund or in cash or cash equivalents in order to manage shareholder redemptions. Large positions in Putnam Government Money Market Fund or in cash or cash equivalents may dampen performance and may prevent the fund from achieving its goal. These practices may be subject to other risks, as described under *Miscellaneous Investments, Investment Practices and Risks* in the SAI.

The fund also bears the risks associated with the underlying funds identified below. The relative significance of these risks will vary over time based on the fund's target allocations to the underlying funds and to equity and fixed-income asset classes, which may change from time to time as discussed above.

### **Investment Strategy-Related Risks of the Underlying Funds**

***Sustainability and ESG investing risk.*** Investing in underlying funds with an ESG or sustainability focus may result in the fund having exposure to underlying funds that invest in certain types of companies, issuers, industries or sectors that the market may not favor. In evaluating an investment opportunity for the underlying funds, Putnam Management or PanAgora may make investment decisions without the availability of optimal ESG-related data (which may be even less available with securitized debt instruments) or based on information and data that is incomplete or inaccurate. Sustainability and ESG metrics are not uniformly defined, and applying such metrics involves subjective assessments. Sustainability and ESG scorings and assessments of issuers can vary across third-party data providers and may change over time. Putnam Management and PanAgora do not rely exclusively on third-party data providers in evaluating sustainability and ESG criteria for the underlying funds. ESG information from third-party data providers may be incomplete, inaccurate or unavailable, particularly with respect to companies in emerging market countries, which may adversely impact the investment process. In addition, the business practices, products or services of issuers in which an underlying fund invests may change over time. As a result of these possibilities, among others, an underlying fund may temporarily hold securities that are inconsistent with the underlying fund's ESG or sustainability investment criteria. Regulatory changes or interpretations regarding the definitions and/or use of ESG and/or sustainability criteria could have a material adverse effect on the underlying fund's ability to invest in accordance with its investment policies and/or achieve its investment objective. The underlying funds do not restrict investments based solely on "negative screens", and the underlying fixed-income funds do not restrict their fixed-income investments to "green bonds" (*i.e.*, U.S. dollar-denominated bonds designated as "green" by the Climate Bonds Initiative). For the underlying funds that pursue fixed-income investment strategies, because fixed-income investments generally represent a promise to pay principal and interest by an issuer, and not an ownership interest, and may involve complex structures, ESG-related investment considerations may have a more limited impact on risk and return (or may have an impact over a different investment time horizon) relative to other asset classes, and this may be particularly true for shorter-term investments. In addition, holders of fixed-income investments do not typically have voting rights, unlike holders of equity investments who have the right to vote on issuer proposals.

***Market risk.*** 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, outbreaks of infectious illnesses or other widespread public health issues (including epidemics and pandemics), 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, may negatively impact the fund's performance, and may exacerbate other risks to which the fund is subject.

**Common stock risk. (For all underlying funds except Core Bond ETF, High Yield ETF and Ultra Short ETF)** Common stock represents an ownership interest in a company. The value of a company's stock may fall or fail to rise 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.

*Growth investing risk.* Growth stocks may be more susceptible to earnings disappointments, and the market may not favor growth-style investing.

*Value investing risk.* Value stocks may fail to rebound, and the market may not favor value-style investing. Companies whose stocks we 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.

*Small and midsize companies risk.* Stocks of small and midsize companies often trade in smaller volumes, and their prices may fluctuate more than stocks of larger companies. Stocks of these companies may therefore be more vulnerable to adverse developments than those of larger companies.

**Industry or sector concentration risk. (For all underlying funds except Core Bond ETF, High Yield ETF and Ultra Short ETF)** 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 underlying fund more vulnerable to adverse developments affecting those industries or sectors.

**Model and data risk. (For all underlying funds except Sustainable Leaders ETF, Sustainable Future ETF and High Yield ETF)** 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 underlying fund may realize losses. Additionally, market movements are likely to change the risk levels and risk allocations of the underlying fund. Investments made based on quantitative models may perform differently from the market as a whole.

**Foreign investment risk. (For all underlying funds except Ultra Short ETF, Sustainable Leaders ETF and Sustainable Future ETF)** 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. There may be less publicly-available information, or less reliable publicly-available

information, about foreign companies (including information related to companies' ESG practices), particularly with respect to emerging market companies, than publicly-available information regarding U.S. companies. As a result, an underlying fund's ability to evaluate a foreign company, including with respect to its ESG or sustainability practices, may be more limited than its ability to evaluate a U.S. company.

**Geographic focus risk. (For PanAgora International Equity ETF and PanAgora Emerging Markets Equity ETF)** From time to time, an underlying fund may invest a significant portion of its assets in companies in one or more related geographic regions, industries or sectors, such as European and Asian countries, which would make the fund more vulnerable to adverse developments affecting those geographic regions, industries or sectors, including political, economic, or other developments adversely impacting ESG or sustainable investing.

**Fixed-income investments risk. (For Core Bond ETF, High Yield ETF and Ultra Short ETF)** The risks associated with fixed-income investments include interest rate risk, which is the risk that the value of an underlying 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. 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. Fixed-income investments may be more susceptible to downgrades or defaults during economic downturns or other periods of economic stress. 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 fund may have to invest the proceeds from prepaid investments, including mortgage-backed investments, in other investments with less attractive terms and yields. The underlying fund's investments in mortgage-backed securities, and in certain other securities and derivatives, may be or become illiquid. The underlying fund's investments in mortgage-backed securities may make the underlying fund's net asset value more susceptible to economic, market, political and other developments affecting the residential and commercial real estate markets and the servicing of mortgage loans secured by real estate properties. During periods of difficult economic conditions, delinquencies and losses on commercial mortgage-backed investments in particular generally increase, including as a result of the effects of those conditions on commercial real estate markets, the ability of commercial tenants to make loan payments, and the ability of a property to attract and retain commercial tenants.

One of the underlying funds, Putnam High Yield ETF, invests mostly in higher-yield, higher-risk debt investments that are rated below BBB or its equivalent at the time of purchase by any nationally recognized securities rating agency rating such investments, or in unrated investments that Putnam Management believes are of comparable quality. The underlying fund may invest up to 15% of the underlying fund's total assets in debt investments rated below CCC or its equivalent, at the time of purchase, by each rating agency rating such investments, or in unrated

investments that Putnam Management believes are of comparable quality. This includes investments in the lowest rating category of the rating agency. The underlying fund will not necessarily sell an investment if its rating is reduced after Putnam Management buys it. Investments rated below BBB or its equivalent are below-investment-grade in quality. This rating reflects a greater possibility that the issuers may be unable to make timely payments of interest and principal and thus default. If a default occurs, or is perceived as likely to occur, the value of the investment will usually be more volatile and could decrease. 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 the underlying fund to sell the investment at a price approximating the value Putnam Management 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 the underlying fund to buy or sell certain debt instruments or to establish their fair values.

***Derivatives risk.* (For all underlying funds except PanAgora International Equity ETF, PanAgora Emerging Markets Equity ETF, Sustainable Leaders ETF and Sustainable Future ETF)** An underlying fund's use of derivatives may increase the risks of investing in the underlying 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. The risk of a party failing to meet its obligations may increase if the fund has significant investment exposure to that counterparty. The value of derivatives may move in unexpected ways due to unanticipated market movements, the use of leverage, imperfect correlation between the derivative instrument and the reference asset, or other factors, especially in unusual market conditions, and volatility in the value of derivatives could adversely impact the underlying fund's returns, obligations and exposures. Derivatives are also subject to other risks, including liquidity risk (e.g., liquidity demands arising from the requirement to make payments to a derivative counterparty), operational risk (e.g., settlement issues or system failure), and legal risk (e.g., insufficient legal documentation or contract enforceability issues).

***Floating rate obligations risk.* (For Core Bond ETF, High Yield ETF and Ultra Short ETF)** To the extent an underlying fund holds floating rate loans, interest rate risk may be reduced but will not be eliminated. While floating rate loans are normally secured by specific collateral or assets of the issuer (so that holders of the loans, such as the underlying fund, will have a priority claim on those assets in the event of default or bankruptcy of the issuer), the value of collateral may be insufficient to meet the issuer's obligations, and the underlying fund's access to collateral may be limited by bankruptcy or other insolvency laws. The settlement period (the period between the execution of the trade and the delivery of cash to the purchaser) for floating rate loan transactions is

typically longer than seven days, and it is possible that sale proceeds from floating rate loan transactions will not be available to meet redemption obligations.

**Portfolio turnover rate risk.** From time to time 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 transaction costs it incurs will vary over time based on market conditions.

**Management and operational risk.** There is no guarantee that the investment techniques, analyses, or judgments that Putnam Management or PanAgora, as applicable, applies in making investment decisions for the underlying funds will produce the intended outcome or that the investments they select for the underlying funds will perform as well as other securities that were not selected for the underlying funds. Putnam Management, PanAgora, or the underlying funds' other service providers, may experience disruptions or operating errors that could negatively impact the underlying funds.

### **Risks Related to Investing in ETFs**

As ETFs, shares of the underlying funds are traded in the secondary market. Prior to trading in the secondary market, shares of the underlying funds are "created" at NAV by market makers, large investors and institutions (collectively, "authorized participants") only in creation units. A creation transaction generally takes place when an authorized participant deposits into an underlying fund a designated portfolio of securities, assets or other positions (a "creation basket"), and an amount of cash (including any cash representing the value of substituted securities, assets or other positions), if any, in exchange for a specified number of creation units. Similarly, shares of an underlying fund can be redeemed only in creation units, generally for a designated portfolio of securities, assets or other positions held by the underlying fund and an amount of cash (including any portion of such securities for which cash may be substituted), if any.

**Fluctuation of net asset value ("NAV") and share price risk.** Shares of the underlying funds may trade at a larger premium or discount to their NAV than shares of other ETFs. The NAV of an underlying fund will generally fluctuate with changes in the market value of the underlying fund's holdings. Underlying fund shares can be bought and sold in the secondary market at market prices. Disruptions to creations and redemptions, the existence of extreme market volatility or potential lack of an active trading market for an underlying fund's shares may result in the underlying fund's shares trading significantly above (at a premium) or below (at a discount) to NAV or to the intraday value of the underlying fund's holdings. In addition, in stressed market conditions or periods of market disruption or volatility, the market for shares of the underlying funds may become less liquid in response to deteriorating liquidity in the markets for the underlying funds' portfolio holdings.



**Authorized participant concentration risk.** Only an authorized participant may engage in creation and redemption transactions directly with an underlying fund. Your fund is not an authorized participant and can only purchase and sell underlying fund shares in the secondary market at market prices or through an authorized participant. The underlying fund may have a limited number of financial institutions that act as authorized participants, none of which are obligated to engage in creation and/or redemption transactions. To the extent that those authorized participants do not engage in creation and redemption orders, there may be a significantly diminished trading market for underlying fund shares, or underlying fund shares may trade at a discount (or premium) to NAV and possibly face trading halts and/or de-listing.

**Trading issues risk.** The underlying funds have a limited public trading history. Sustainable Leaders ETF and Sustainable Future ETF began trading publicly in May 2021, while PanAgora International Equity ETF, PanAgora Emerging Markets Equity ETF, Core Bond ETF, High Yield ETF, and Ultra Short ETF began trading publicly in January 2023. There can be no assurance that an active trading market will develop or be maintained or that the market for underlying fund shares will operate as intended, which could lead to the underlying funds' shares trading at wider spreads and larger premiums and discounts to NAV than other actively managed ETFs. As a result, it may cost the fund more to trade underlying fund shares than shares of other ETFs. There is no guarantee that the underlying fund will be able to attract market makers and authorized participants. Market makers and authorized participants are not obligated to make a market in the underlying fund's shares or to submit purchase and redemption orders for creation units.

The market prices of an underlying fund's shares are expected to fluctuate, in some cases materially, in response to changes in the underlying fund's NAV, the intraday value of the underlying fund's holdings and supply and demand for the underlying fund's shares. Putnam Management cannot predict whether an underlying fund's shares will trade above, below or at their NAV or the intraday value of the underlying fund's holdings. During periods when an underlying fund is trading below its NAV, the fund may incur significant losses if it sells its underlying fund shares.

The securities held by an underlying fund may be traded in markets that close at a different time than the exchange on which the underlying fund's shares are listed. Liquidity in those securities may be reduced after the applicable closing times. Accordingly, during the time when the exchange is open but after the applicable market closing, fixing or settlement times, bid-ask spreads on the exchange and the corresponding premium or discount to the NAV of the underlying funds' shares may widen.

**Large shareholder risk.** Certain accounts or affiliates of Putnam Management, including other funds advised by Putnam Management (including the funds) or third parties, may from time to time own (beneficially or of record) or control a substantial amount of an underlying fund's shares, including through seed capital arrangements. Such shareholders may at times be considered to control the underlying fund. Dispositions of a large number of shares by these shareholders may adversely affect the

underlying fund's liquidity and net assets to the extent such transactions are executed directly with the underlying fund in the form of redemptions through an authorized participant, rather than executed in the secondary market. These redemptions may also force the underlying fund to sell securities, which may increase the underlying fund's brokerage costs. To the extent these large shareholders transact in shares of the underlying fund on the secondary market, such transactions may account for a large percentage of the trading volume on the exchange and may, therefore, have a material effect (upward or downward) on the market price of the underlying fund's shares.

**Cash transactions risk. (For all underlying funds except Sustainable Leaders ETF and Sustainable Future ETF)** Some of the underlying funds may effect creations and redemptions in cash or partially in cash. Therefore, an underlying fund may be required to sell portfolio securities, incur transaction costs, and subsequently recognize gains on such sales that the underlying fund might not have recognized if it were to distribute portfolio securities in-kind. As such, investments by a fund in an underlying fund's shares may be less tax-efficient than an investment in an ETF that distributes portfolio securities entirely in-kind. An underlying fund may also incur transaction costs in connection with creations effected in cash (in whole or in part).

**Semi-transparent ETF risk. (For Sustainable Leaders ETF and Sustainable Future ETF)** Two of the underlying funds, Putnam Sustainable Leaders ETF and Putnam Sustainable Future ETF (the "Semi-Transparent ETFs"), are different from traditional ETFs, including the other underlying funds. Traditional ETFs disclose to the public what assets they hold each day. However, the Semi-Transparent ETFs do not. This may create additional risks for an investment in the Semi-Transparent ETFs, including that an investor may have to pay more money to trade the Semi-Transparent ETF's shares in light of the fact that the Semi-Transparent ETF will provide less information to traders, who tend to charge more for trades when they have less information. The price an investor pays to buy or sell an ETF's shares on an exchange may not match the value of the ETF's portfolio, and these price differences may be greater for the Semi-Transparent ETFs compared to other ETFs because they provide less information to traders. These additional risks may be even greater in adverse or uncertain market conditions.

The differences between the Semi-Transparent ETFs and other ETFs may also have advantages. By keeping certain information about the Semi-Transparent ETFs secret, a Semi-Transparent ETF may face less risk that other traders can predict or copy its investment strategy. This may improve the Semi-Transparent ETF's performance. If other traders are able to copy or predict the Semi-Transparent ETF's investment strategy, however, this may hurt the Semi-Transparent ETF's performance.

**Tracking basket structure risk. (For Sustainable Leaders ETF and Sustainable Future ETF)** The Semi-Transparent ETFs are actively managed ETFs that operate pursuant to an exemptive order from the Securities and Exchange Commission and do not publicly disclose their complete portfolio holdings each business day. Instead, each Semi-Transparent ETF publishes each business day on its website a "Tracking Basket," which is designed to closely track the daily performance of the Semi-Transparent ETF

but is not the Semi-Transparent ETF's actual portfolio. The Tracking Basket is comprised of: (1) select recently disclosed portfolio holdings and/or select securities from the universe from which the Semi-Transparent ETF's investments are selected ("Strategy Components"); (2) liquid ETFs that convey information about the types of instruments (that are not otherwise fully represented by the Strategy Components) in which the Semi-Transparent ETF invests; and (3) cash and cash equivalents.

A Semi-Transparent ETF's Tracking Basket structure may affect the price at which shares of the Semi-Transparent ETF trade in the secondary market. Although the Tracking Basket is intended to provide investors with enough information to allow for an effective arbitrage mechanism that will keep the market price of each Semi-Transparent ETF at or close to its NAV per share, there is a risk that market prices will vary significantly from NAV. The Semi-Transparent ETFs, which trade on the basis of a published Tracking Basket, may trade at a wider bid/ask spread than ETFs that publish their portfolios on a daily basis, and therefore, may cost investors more to trade. These risks may increase during periods of market disruption or volatility. In addition, although each Semi-Transparent ETF seeks to benefit from keeping its portfolio information secret, market participants may attempt to use the Tracking Basket to identify the Semi-Transparent ETF's trading strategy. If successful, this could result in such market participants engaging in certain predatory trading practices that may have the potential to harm the Semi-Transparent ETF and its shareholders, such as front running the Semi-Transparent ETF's trades of portfolio securities.

**Arbitrage risk. (For Sustainable Leaders ETF and Sustainable Future ETF)** Unlike ETFs that publicly disclose their complete portfolio holdings each business day, each Semi-Transparent ETF provides certain other information intended to allow market participants to estimate the value of positions in the Semi-Transparent ETF's shares. Although this information is designed to facilitate arbitrage opportunities in the Semi-Transparent ETF's shares to reduce bid/ask spreads and minimize discounts or premiums between the market price and NAV of the Semi-Transparent ETF shares, there is no guarantee the Semi-Transparent ETF's arbitrage mechanism will operate as intended and that the Semi-Transparent ETF will not experience wide bid/ask spreads and/or large discount or premiums to NAV. In addition, market participants may attempt to use the disclosed information to "reverse engineer" the Semi-Transparent ETF's trading strategy, which, if successful, could increase opportunities for predatory trading practices that may have the potential to negatively impact the Semi-Transparent ETF's performance.

**Trading halt risk. (For Sustainable Leaders ETF and Sustainable Future ETF)** There may be circumstances where a security held in a Semi-Transparent ETF's portfolio but not in the Tracking Basket does not have readily available market quotations. If Putnam Management determines that such circumstance may affect the reliability of the Tracking Basket as an arbitrage vehicle, that information, along with the identity and weighting of that security in the Semi-Transparent ETF's portfolio, will be publicly disclosed on the Semi-Transparent ETF's website, and Putnam Management will assess appropriate remedial measures. In these circumstances, market participants may use this information to engage in

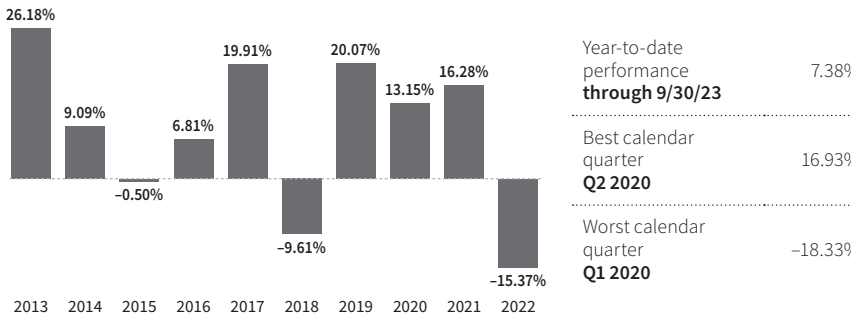
certain predatory trading practices that may have the potential to harm the Semi-Transparent ETF and its shareholders. In addition, if securities representing 10% or more of the Semi-Transparent ETF’s portfolio do not have readily available market quotations, Putnam Management would promptly request the exchange to halt trading of the Semi-Transparent ETF, meaning that investors (including the fund) would not be able to trade their shares. Trading may also be halted in other circumstances, for example, due to market conditions.

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

The performance information below gives some indication of the risks associated with an investment in the fund by showing the fund’s performance year to year and over time. Before February 10, 2023, the fund was managed with a materially different investment strategy and may have achieved materially different performance results under its current investment strategy from that shown for periods before this date. The bar chart does not reflect the impact of sales charges. If it did, performance would be lower. Please remember that past performance is not necessarily an indication of future results. Monthly performance figures for the fund are available at putnam.com.

Annual total returns for class A shares before sales charges



**Average annual total returns after sales charges** (for periods ended 12/31/22)

Share class	1 year	5 years	10 years
Class A before taxes	-20.23%	2.64%	7.17%
Class A after taxes on distributions	-22.63%	0.38%	5.45%
Class A after taxes on distributions and sale of fund shares	-10.59%	1.80%	5.38%
Class B before taxes	-19.77%	2.81%	7.16%
Class C before taxes	-16.73%	3.08%	7.16%
Class R before taxes	-15.69%	3.54%	7.50%
Class R3 before taxes*	-15.44%	3.78%	7.73%
Class R4 before taxes**	-15.24%	4.03%	8.00%
Class R5 before taxes***	-15.11%	4.18%	8.12%
Class R6 before taxes****	-15.02%	4.22%	8.14%
Class Y before taxes	-15.12%	4.13%	8.07%
S&P 500® Index (no deduction for fees, expenses or taxes)	-18.11%	9.42%	12.56%
Bloomberg U.S. Aggregate Bond Index (no deduction for fees, expenses or taxes)	-13.01%	0.02%	1.06%

\* Performance for class R3 shares prior to their inception (1/4/21) is derived from the historical performance of class Y shares, adjusted for the higher 12b-1 fees and investor servicing fees applicable to class R3 shares (relative to the comparable fees applicable to class Y shares prior to the inception of class R3 shares).

\*\* Performance for class R4 shares prior to their inception (1/4/21) is derived from the historical performance of class Y shares, adjusted for the higher investor servicing fees applicable to class R4 shares (relative to the comparable fees applicable to class Y shares prior to the inception of class R4 shares).

\*\*\* Performance for class R5 shares prior to their inception (1/4/21) is derived from the historical performance of class R6 shares and has not been adjusted for the lower fund expenses applicable to class R5 shares (relative to the comparable expenses applicable to R6 shares prior to the inception of class R5 shares); had it, returns would have been higher.

\*\*\*\* Performance for class R6 shares prior to their inception (9/1/16) is derived from the historical performance of class Y shares and has not been adjusted for the lower investor servicing fees applicable to class R6 shares (relative to the comparable fees applicable to class Y shares prior to the inception of class R6 shares); had it, returns would have been higher.

After-tax returns reflect the historical highest individual federal marginal income tax rates and do not reflect state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are shown for class A shares only and will vary for other classes. These after-tax returns do not apply if you hold your fund shares through a 401(k) plan, an IRA, or another tax-advantaged arrangement.

Class B and C share performance reflects conversion to class A shares after eight years.

The Bloomberg U.S. Aggregate Bond Index and the S&P 500® Index are broad measures of market performance. Securities in the fund do not match those in the indexes and the performance of the fund will differ.

All Bloomberg indices provided by Bloomberg Index Services Limited.

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## Your fund's management

### Investment advisor

Putnam Investment Management, LLC

### Portfolio managers

#### Robert Schoen

Co-Chief Investment Officer, Global Asset Allocation, portfolio manager of the fund since 2005

#### Brett Goldstein

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

#### Adrian Chan

Portfolio Manager, portfolio manager of the fund since 2021

#### James Fetch

Head of Portfolio Construction, portfolio manager of the fund since 2012

### 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 181.**

## PUTNAM SUSTAINABLE RETIREMENT 2045 FUND

### Goal

Putnam Sustainable Retirement 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, hold, and sell shares of the fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** 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 219 of the fund's prospectus, in the Appendix 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 B	NONE	5.00%**
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 (12b1) fees	Other expenses <sup>a</sup>	Acquired fund fees and expenses <sup>a</sup>	Total annual fund operating expenses	Expense reimbursement <sup>b</sup>	Total annual fund operating expenses after expense reimbursement
Class A	0.51%	0.25%	0.23%	0.53%	1.52%	(0.67)%	0.85%
Class B	0.51%	1.00%	0.23%	0.53%	2.27%	(0.67)%	1.60%
Class C	0.51%	1.00%	0.23%	0.53%	2.27%	(0.67)%	1.60%
Class R	0.51%	0.50%	0.38%	0.53%	1.92%	(0.67)%	1.25%
Class R3	0.51%	0.25%	0.38%	0.53%	1.67%	(0.67)%	1.00%
Class R4	0.51%	N/A	0.38%	0.53%	1.42%	(0.67)%	0.75%
Class R5	0.51%	N/A	0.23%	0.53%	1.27%	(0.67)%	0.60%
Class R6	0.51%	N/A	0.13%	0.53%	1.17%	(0.67)%	0.50%
Class Y	0.51%	N/A	0.23%	0.53%	1.27%	(0.67)%	0.60%

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

\*\* This charge is phased out over six years.

\*\*\* This charge is eliminated after one year.

<sup>a</sup> Restated to reflect current fees.

<sup>b</sup> Reflects Putnam Investment Management, LLC's contractual obligation to limit certain fund expenses through November 30, 2026. 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. Only the first three years of each period in 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	\$657	\$831	\$1,166	\$2,111
Class B	\$663	\$805	\$1,221	\$2,246
Class B (no redemption)	\$163	\$505	\$1,021	\$2,246
Class C	\$263	\$505	\$1,021	\$2,246
Class C (no redemption)	\$163	\$505	\$1,021	\$2,246
Class R	\$127	\$397	\$839	\$2,069
Class R3	\$102	\$318	\$707	\$1,796
Class R4	\$77	\$240	\$573	\$1,517
Class R5	\$61	\$192	\$492	\$1,345
Class R6	\$51	\$160	\$438	\$1,230
Class Y	\$61	\$192	\$492	\$1,345

## 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 in the most recent fiscal year was 138%.

## Investments, risks, and performance

### Investments

The fund is one of a series of target date funds that invest primarily in exchange-traded funds (“ETFs”) that focus on investments with positive sustainability or environmental, social, and governance (“ESG”) characteristics, referred to as underlying funds. The underlying funds are sponsored by Putnam Investment Management, LLC (“Putnam Management”) and advised by Putnam Management. Two underlying funds are subadvised by Putnam Management’s affiliate, PanAgora Asset Management, Inc. (“PanAgora”). 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 the underlying funds.

Under normal circumstances, the fund will invest in underlying funds (which, for purposes of this policy, include money market mutual funds advised by Putnam Management or its affiliates) such that, in the aggregate, it has indirect exposure to investments that meet Putnam Management’s or PanAgora’s, as applicable, sustainability or ESG criteria and that represent at least 80% of the value of its net assets. This policy is non-fundamental and may be changed only after 60 days’ notice to shareholders. Putnam Management may not apply ESG or sustainability criteria to investments that are not subject to the fund’s 80% policy, and such investments may not meet the applicable ESG or sustainability criteria. The fund, through its



investments in underlying funds, makes use of a range of ESG- and sustainability-oriented investment strategies and invests across a variety of asset classes. For example, Putnam Management’s sustainability criteria for the investments of Putnam Sustainable Leaders ETF and Putnam Sustainable Future ETF (two of the underlying funds that invest primarily in equities) differ from the ESG approach used by Putnam Management for the fixed-income underlying funds, and from PanAgora’s quantitatively-oriented ESG equity approach for the underlying funds that it subadvises. These differences may arise both from differences in the underlying funds’ asset classes (such as the characteristics of non-U.S. versus U.S. issuers, or the structural differences (i.e., position in the capital structure) between equity and fixed-income investments) as well as from different managers’ styles. In implementing an underlying fund’s investment strategy, the portfolio managers of the underlying fund may apply and weigh different ESG criteria differently than the portfolio managers of the other underlying funds. There are also expected to be differences in how the portfolio managers of the underlying funds source ESG-related or sustainability-oriented research (e.g., proprietary versus third-party research) and/or their approach to selecting companies based on ESG or sustainability criteria.

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 Management adjusts these allocations at the end of each calendar quarter based on the glide path.

Pending investment in underlying funds, the fund also expects to temporarily invest cash balances resulting from purchase activity by fund shareholders in Putnam Government Money Market Fund, a mutual fund sponsored by Putnam Management, or in cash or cash equivalents. The fund also expects to invest a portion of its assets in Putnam Government Money Market Fund or in cash or cash equivalents in order to manage shareholder redemptions. The percentage of a fund invested in Putnam Government Money Market Fund is expected to vary over time and will depend on the level of purchase and redemption activity by fund shareholders.

The following table presents your fund’s approximate allocations to each asset class and underlying fund as of September 30, 2023 (taking into account any tactical adjustments described below) and its projected approximate allocations to those asset classes and underlying funds as of September 30, 2024. The table does not reflect temporary investments in Putnam Government Money Market Fund or in cash or cash equivalents. 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 September 30, 2023. The table also shows the approximate allocations of other Putnam Sustainable Retirement 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 (your fund)	2040	2035	2030	2025	Maturity Fund
Putnam Sustainable Leaders ETF	2023	47.6%	46.3%	43.6%	40.5%	<b>37.5%</b>	34.6%	30.5%	21.3%	13.7%	14.1%
	2024	47.6%	46.2%	43.8%	41.3%	<b>38.8%</b>	35.9%	31.7%	21.0%	14.9%	14.1%
Putnam Sustainable Future ETF	2023	23.8%	23.1%	21.5%	19.6%	<b>17.9%</b>	16.3%	14.2%	9.6%	5.8%	7.1%
	2024	23.8%	23.1%	21.9%	20.6%	<b>19.4%</b>	17.9%	15.8%	10.5%	7.5%	7.1%
Putnam PanAgora ESG International Equity ETF	2023	17.8%	17.5%	16.6%	15.7%	<b>14.7%</b>	12.9%	10.1%	7.0%	4.7%	4.2%
	2024	17.8%	17.3%	16.4%	15.5%	<b>14.4%</b>	12.4%	9.6%	6.3%	4.5%	4.2%
Putnam PanAgora ESG Emerging Markets Equity ETF	2023	4.9%	4.8%	4.5%	4.2%	<b>3.9%</b>	2.6%	0.4%	0.0%	0.0%	0.0%
	2024	5.9%	5.8%	5.5%	5.2%	<b>4.7%</b>	2.7%	0.1%	0.0%	0.0%	0.0%
Putnam ESG Core Bond ETF	2023	3.3%	4.8%	8.2%	11.8%	<b>14.7%</b>	21.3%	31.5%	46.0%	53.3%	51.7%
	2024	3.3%	5.3%	8.9%	12.4%	<b>15.4%</b>	23.0%	33.5%	49.7%	52.3%	51.7%
Putnam ESG High Yield ETF	2023	1.1%	1.6%	2.7%	4.0%	<b>4.9%</b>	4.8%	4.8%	6.4%	12.3%	16.9%
	2024	1.1%	1.8%	3.0%	4.1%	<b>4.9%</b>	4.8%	4.9%	6.7%	14.8%	16.9%
Putnam ESG Ultra Short ETF	2023	1.5%	1.9%	2.9%	4.2%	<b>6.4%</b>	7.5%	8.5%	9.7%	10.2%	6.0%
	2024	0.5%	0.5%	0.5%	0.9%	<b>2.4%</b>	3.3%	4.4%	5.8%	6.0%	6.0%
Total Equity**	2023	94.1%	91.7%	86.2%	80.0%	<b>74.0%</b>	66.4%	55.2%	37.9%	24.2%	25.4%
	2024	95.1%	92.4%	87.6%	82.6%	<b>77.3%</b>	68.9%	57.2%	37.8%	26.9%	25.4%
Total Fixed Income**	2023	5.9%	8.3%	13.8%	20.0%	<b>26.0%</b>	33.6%	44.8%	62.1%	75.8%	74.6%
	2024	4.9%	7.6%	12.4%	17.4%	<b>22.7%</b>	31.1%	42.8%	62.2%	73.1%	74.6%

\* 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 an assumption that each of Putnam Sustainable Leaders ETF, Putnam Sustainable Future ETF, Putnam PanAgora ESG International Equity ETF, and Putnam PanAgora ESG Emerging Markets Equity ETF is equivalent to an equity investment and each of Putnam ESG Core Bond ETF, Putnam ESG High Yield ETF and Putnam ESG Ultra Short ETF is equivalent to a fixed-income investment. Actual allocations will vary.

The fund's target allocations may differ from the allocations shown in the table. Putnam Management may change the glide path, the fund's target allocations, and the underlying funds in which it invests at any time, although Putnam Management generally expects these changes (other than the tactical adjustments described below) 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. Putnam Management may also make tactical adjustments from time to time in the fund's allocations to underlying funds in response to market conditions within a range of +/- 15% from the allocations to fixed-income and equity asset classes as presented in the fund's glide path.

It is assumed that 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 Sustainable Retirement 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 the prospectus beginning on page 164, and more information about the underlying funds (which are not offered by this prospectus) is included below and under *"What are the funds' and each underlying fund's main investment strategies and related risks?"*

### **Information about each underlying fund's investment strategy**

#### *Putnam Sustainable Leaders ETF ("Sustainable Leaders ETF")*

Sustainable Leaders ETF invests mainly in common stocks of U.S. companies of any size, with a focus on companies that Putnam Management believes exhibit a commitment to financially material sustainable business practices. Sustainable Leaders ETF may also invest in non-U.S. companies. In evaluating investments for Sustainable Leaders ETF, Putnam Management views "financially material sustainable business practices" as business practices that it believes are reasonably likely to impact the financial condition or operating performance of a company and that relate to environmental, social, or corporate governance issues.

Under normal circumstances, Sustainable Leaders ETF invests at least 80% of the value of its net assets in securities that meet Putnam Management's sustainability criteria. For a further discussion of Sustainable Leaders ETF's investment strategy, please turn to the section *What are the funds' and each underlying fund's main investment strategies and related risks?* beginning on page 182.

#### *Putnam Sustainable Future ETF ("Sustainable Future ETF")*

Sustainable Future ETF invests mainly in common stocks of U.S. companies of any size, with a focus on companies whose products and services Putnam Management believes provide solutions that directly contribute to sustainable social, environmental and economic development (Solutions Companies).

Under normal circumstances, Sustainable Future ETF invests at least 80% of the value of its net assets in securities that meet Putnam Management's sustainability criteria. For a further discussion of Sustainable Future ETF's investment strategy, please turn to the section *What are the funds' and each underlying fund's main investment strategies and related risks?* beginning on page 182.

### *Putnam PanAgora ESG International Equity ETF (“PanAgora International Equity ETF”)*

PanAgora International Equity ETF invests mainly in common stocks (growth or value stocks or both) of companies of any size outside the United States with a focus on companies that PanAgora International Equity ETF’s subadviser, PanAgora, believes offer attractive benchmark-relative returns and exhibit positive ESG metrics. Under normal circumstances, PanAgora International Equity ETF invests at least 80% of its net assets in equity securities of companies that meet PanAgora’s ESG criteria. For a further discussion of PanAgora International Equity ETF’s investment strategy, please turn to the section *What are the funds’ and each underlying fund’s main investment strategies and related risks?* beginning on page 182.

### *Putnam PanAgora ESG Emerging Markets Equity ETF (“PanAgora Emerging Markets Equity ETF”)*

PanAgora Emerging Markets Equity ETF invests mainly in common stocks (growth or value stocks or both) of emerging markets companies of any size with a focus on companies that PanAgora Emerging Markets Equity ETF’s subadviser, PanAgora, believes offer attractive benchmark-relative returns and exhibit positive ESG metrics. Under normal circumstances, PanAgora Emerging Markets Equity ETF invests at least 80% of its net assets in equity securities of emerging markets companies that meet PanAgora’s ESG criteria. For a further discussion of PanAgora Emerging Markets Equity ETF’s investment strategy, please turn to the section *What are the funds’ and each underlying fund’s main investment strategies and related risks?* beginning on page 182.

### *Putnam ESG Core Bond ETF (“Core Bond ETF”)*

Core Bond ETF invests mainly in a diversified portfolio of investment-grade fixed-income securities with a focus on companies or issuers that Putnam Management, Core Bond ETF’s investment manager, believes meet relevant ESG criteria on a sector-specific basis. Under normal circumstances, Core Bond ETF invests at least 80% of the value of its net assets in fixed-income securities that meet Putnam Management’s ESG criteria. For a further discussion of Core Bond ETF’s investment strategy, please turn to the section *What are the funds’ and each underlying fund’s main investment strategies and related risks?* beginning on page 182.

### *Putnam ESG High Yield ETF (“High Yield ETF”)*

High Yield ETF invests mainly in bonds that are below investment grade in quality (sometimes referred to as “junk bonds”) with a focus on companies or issuers that Putnam Management, High Yield ETF’s investment manager, believes meet relevant ESG criteria on a sector-specific basis. High Yield ETF invests mainly in bonds that also have one or more of the following characteristics: (1) are obligations of U.S. companies or issuers and (2) have intermediate- to long-term maturities (three years or longer). Under normal circumstances, High Yield ETF invests at least 80% of the value of its net assets in fixed-income securities rated below investment grade that meet Putnam Management’s ESG criteria. For a further discussion of High Yield ETF’s investment strategy, please turn to the section *What are the funds’ and each underlying fund’s main investment strategies and related risks?* beginning on page 182.

## *Putnam ESG Ultra Short ETF ("Ultra Short ETF")*

Ultra Short ETF invests in a diversified short duration portfolio of fixed-income securities comprised of investment-grade money market and other fixed-income securities, including U.S. dollar-denominated foreign securities of these types, with a focus on companies or issuers that Putnam Management believes meet relevant ESG criteria, on a sector-specific basis. Under normal circumstances, Ultra Short ETF invests at least 80% of the value of its net assets in fixed-income securities that meet Putnam Management's ESG criteria. For a further discussion of Ultra Short ETF's investment strategy, please turn to the section *What are the funds' and each underlying fund's main investment strategies and related risks?* beginning on page 182.

### **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. 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 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 November 30, 2026 in an amount equal to the fund's acquired fund fees and expenses (i.e., the fees and expenses incurred by the fund as a result of its investments in the underlying funds). Putnam Management also has contractually agreed to waive fees and/or reimburse expenses of each class of shares of the fund through at least November 30, 2026 in an amount sufficient to result in total annual fund operating expenses for class A, B, C, R, R3, R4, R5, R6 and Y shares of the fund (exclusive of payments under the fund's distribution plans, brokerage, interest, taxes, investment-related expenses, acquired fund fees and expenses, and extraordinary expenses) that equal 0.60%, 0.60%, 0.60%, 0.75%, 0.75%, 0.75%, 0.60%, 0.50%, and 0.60%, respectively, of the fund's average net assets.

Pending investment in underlying funds, the fund also expects to temporarily invest cash balances resulting from purchase activity by fund shareholders in Putnam Government Money Market Fund, a money market mutual fund sponsored by Putnam Management, or in cash or cash equivalents. In addition, the fund expects to invest a portion of its assets in Putnam Government Money Market Fund or in cash or cash equivalents in order to manage shareholder redemptions. Large positions in Putnam Government Money Market Fund or in cash or cash equivalents may dampen performance and may prevent the fund from achieving its goal. These practices may be subject to other risks, as described under *Miscellaneous Investments, Investment Practices and Risks* in the SAI.

The fund also bears the risks associated with the underlying funds identified below. The relative significance of these risks will vary over time based on the fund's target allocations to the underlying funds and to equity and fixed-income asset classes, which may change from time to time as discussed above.

### **Investment Strategy-Related Risks of the Underlying Funds**

***Sustainability and ESG investing risk.*** Investing in underlying funds with an ESG or sustainability focus may result in the fund having exposure to underlying funds that invest in certain types of companies, issuers, industries or sectors that the market may not favor. In evaluating an investment opportunity for the underlying funds, Putnam Management or PanAgora may make investment decisions without the availability of optimal ESG-related data (which may be even less available with securitized debt instruments) or based on information and data that is incomplete or inaccurate. Sustainability and ESG metrics are not uniformly defined, and applying such metrics involves subjective assessments. Sustainability and ESG scorings and assessments of issuers can vary across third-party data providers and may change over time. Putnam Management and PanAgora do not rely exclusively on third-party data providers in evaluating sustainability and ESG criteria for the underlying funds. ESG information from third-party data providers may be incomplete, inaccurate or unavailable, particularly with respect to companies in emerging market countries, which may adversely impact the investment process. In addition, the business practices, products or services of issuers in which an underlying fund invests may change over time. As a result of these possibilities, among others, an underlying fund may temporarily hold securities that are inconsistent with the underlying fund's ESG or sustainability investment criteria. Regulatory changes or interpretations regarding the definitions and/or use of ESG and/or sustainability criteria could have a material adverse effect on the underlying fund's ability to invest in accordance with its investment policies and/or achieve its investment objective. The underlying funds do not restrict investments based solely on "negative screens", and the underlying fixed-income funds do not restrict their fixed-income investments to "green bonds" (*i.e.*, U.S. dollar-denominated bonds designated as "green" by the Climate Bonds Initiative). For the underlying funds that pursue fixed-income investment strategies, because fixed-income investments generally represent a promise to pay principal and interest by an issuer, and not an ownership interest, and may involve complex structures, ESG-related investment considerations may have a more limited impact on risk and return (or may have an impact over a different investment time horizon) relative to other asset classes, and this may be particularly true for shorter-term investments. In addition, holders of fixed-income investments do not typically have voting rights, unlike holders of equity investments who have the right to vote on issuer proposals.

***Market risk.*** 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, outbreaks of infectious illnesses or other widespread public health issues (including epidemics and pandemics), 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, may negatively impact the fund's performance, and may exacerbate other risks to which the fund is subject.

**Common stock risk. (For all underlying funds except Core Bond ETF, High Yield ETF and Ultra Short ETF)** Common stock represents an ownership interest in a company. The value of a company's stock may fall or fail to rise 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.

*Growth investing risk.* Growth stocks may be more susceptible to earnings disappointments, and the market may not favor growth-style investing.

*Value investing risk.* Value stocks may fail to rebound, and the market may not favor value-style investing. Companies whose stocks we 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.

*Small and midsize companies risk.* Stocks of small and midsize companies often trade in smaller volumes, and their prices may fluctuate more than stocks of larger companies. Stocks of these companies may therefore be more vulnerable to adverse developments than those of larger companies.

**Industry or sector concentration risk. (For all underlying funds except Core Bond ETF, High Yield ETF and Ultra Short ETF)** 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 underlying fund more vulnerable to adverse developments affecting those industries or sectors.

**Model and data risk. (For all underlying funds except Sustainable Leaders ETF, Sustainable Future ETF and High Yield ETF)** 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 underlying fund may realize losses. Additionally, market movements are likely to change the risk levels and risk allocations of the underlying fund. Investments made based on quantitative models may perform differently from the market as a whole.

**Foreign investment risk. (For all underlying funds except Ultra Short ETF, Sustainable Leaders ETF and Sustainable Future ETF)** 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. There may be less publicly-available information, or less reliable publicly-available

information, about foreign companies (including information related to companies' ESG practices), particularly with respect to emerging market companies, than publicly-available information regarding U.S. companies. As a result, an underlying fund's ability to evaluate a foreign company, including with respect to its ESG or sustainability practices, may be more limited than its ability to evaluate a U.S. company.

**Geographic focus risk. (For PanAgora International Equity ETF and PanAgora Emerging Markets Equity ETF)** From time to time, an underlying fund may invest a significant portion of its assets in companies in one or more related geographic regions, industries or sectors, such as European and Asian countries, which would make the fund more vulnerable to adverse developments affecting those geographic regions, industries or sectors, including political, economic, or other developments adversely impacting ESG or sustainable investing.

**Fixed-income investments risk. (For Core Bond ETF, High Yield ETF and Ultra Short ETF)** The risks associated with fixed-income investments include interest rate risk, which is the risk that the value of an underlying 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. 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. Fixed-income investments may be more susceptible to downgrades or defaults during economic downturns or other periods of economic stress. 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 fund may have to invest the proceeds from prepaid investments, including mortgage-backed investments, in other investments with less attractive terms and yields. The underlying fund's investments in mortgage-backed securities, and in certain other securities and derivatives, may be or become illiquid. The underlying fund's investments in mortgage-backed securities may make the underlying fund's net asset value more susceptible to economic, market, political and other developments affecting the residential and commercial real estate markets and the servicing of mortgage loans secured by real estate properties. During periods of difficult economic conditions, delinquencies and losses on commercial mortgage-backed investments in particular generally increase, including as a result of the effects of those conditions on commercial real estate markets, the ability of commercial tenants to make loan payments, and the ability of a property to attract and retain commercial tenants.

One of the underlying funds, Putnam High Yield ETF, invests mostly in higher-yield, higher-risk debt investments that are rated below BBB or its equivalent at the time of purchase by any nationally recognized securities rating agency rating such investments, or in unrated investments that Putnam Management believes are of comparable quality. The underlying fund may invest up to 15% of the underlying fund's total assets in debt investments rated below CCC or its equivalent, at the time of purchase, by each rating agency rating such investments, or in unrated



investments that Putnam Management believes are of comparable quality. This includes investments in the lowest rating category of the rating agency. The underlying fund will not necessarily sell an investment if its rating is reduced after Putnam Management buys it. Investments rated below BBB or its equivalent are below-investment-grade in quality. This rating reflects a greater possibility that the issuers may be unable to make timely payments of interest and principal and thus default. If a default occurs, or is perceived as likely to occur, the value of the investment will usually be more volatile and could decrease. 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 the underlying fund to sell the investment at a price approximating the value Putnam Management 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 the underlying fund to buy or sell certain debt instruments or to establish their fair values.

***Derivatives risk.* (For all underlying funds except PanAgora International Equity ETF, PanAgora Emerging Markets Equity ETF, Sustainable Leaders ETF and Sustainable Future ETF)** An underlying fund's use of derivatives may increase the risks of investing in the underlying 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. The risk of a party failing to meet its obligations may increase if the fund has significant investment exposure to that counterparty. The value of derivatives may move in unexpected ways due to unanticipated market movements, the use of leverage, imperfect correlation between the derivative instrument and the reference asset, or other factors, especially in unusual market conditions, and volatility in the value of derivatives could adversely impact the underlying fund's returns, obligations and exposures. Derivatives are also subject to other risks, including liquidity risk (e.g., liquidity demands arising from the requirement to make payments to a derivative counterparty), operational risk (e.g., settlement issues or system failure), and legal risk (e.g., insufficient legal documentation or contract enforceability issues).

***Floating rate obligations risk.* (For Core Bond ETF, High Yield ETF and Ultra Short ETF)** To the extent an underlying fund holds floating rate loans, interest rate risk may be reduced but will not be eliminated. While floating rate loans are normally secured by specific collateral or assets of the issuer (so that holders of the loans, such as the underlying fund, will have a priority claim on those assets in the event of default or bankruptcy of the issuer), the value of collateral may be insufficient to meet the issuer's obligations, and the underlying fund's access to collateral may be limited by bankruptcy or other insolvency laws. The settlement period (the period between the execution of the trade and the delivery of cash to the purchaser) for floating rate loan transactions is

typically longer than seven days, and it is possible that sale proceeds from floating rate loan transactions will not be available to meet redemption obligations.

**Portfolio turnover rate risk.** From time to time 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 transaction costs it incurs will vary over time based on market conditions.

**Management and operational risk.** There is no guarantee that the investment techniques, analyses, or judgments that Putnam Management or PanAgora, as applicable, applies in making investment decisions for the underlying funds will produce the intended outcome or that the investments they select for the underlying funds will perform as well as other securities that were not selected for the underlying funds. Putnam Management, PanAgora, or the underlying funds' other service providers, may experience disruptions or operating errors that could negatively impact the underlying funds.

### **Risks Related to Investing in ETFs**

As ETFs, shares of the underlying funds are traded in the secondary market. Prior to trading in the secondary market, shares of the underlying funds are "created" at NAV by market makers, large investors and institutions (collectively, "authorized participants") only in creation units. A creation transaction generally takes place when an authorized participant deposits into an underlying fund a designated portfolio of securities, assets or other positions (a "creation basket"), and an amount of cash (including any cash representing the value of substituted securities, assets or other positions), if any, in exchange for a specified number of creation units. Similarly, shares of an underlying fund can be redeemed only in creation units, generally for a designated portfolio of securities, assets or other positions held by the underlying fund and an amount of cash (including any portion of such securities for which cash may be substituted), if any.

**Fluctuation of net asset value ("NAV") and share price risk.** Shares of the underlying funds may trade at a larger premium or discount to their NAV than shares of other ETFs. The NAV of an underlying fund will generally fluctuate with changes in the market value of the underlying fund's holdings. Underlying fund shares can be bought and sold in the secondary market at market prices. Disruptions to creations and redemptions, the existence of extreme market volatility or potential lack of an active trading market for an underlying fund's shares may result in the underlying fund's shares trading significantly above (at a premium) or below (at a discount) to NAV or to the intraday value of the underlying fund's holdings. In addition, in stressed market conditions or periods of market disruption or volatility, the market for shares of the underlying funds may become less liquid in response to deteriorating liquidity in the markets for the underlying funds' portfolio holdings.

**Authorized participant concentration risk.** Only an authorized participant may engage in creation and redemption transactions directly with an underlying fund. Your fund is not an authorized participant and can only purchase and sell underlying fund shares in the secondary market at market prices or through an authorized participant. The underlying fund may have a limited number of financial institutions that act as authorized participants, none of which are obligated to engage in creation and/or redemption transactions. To the extent that those authorized participants do not engage in creation and redemption orders, there may be a significantly diminished trading market for underlying fund shares, or underlying fund shares may trade at a discount (or premium) to NAV and possibly face trading halts and/or de-listing.

**Trading issues risk.** The underlying funds have a limited public trading history. Sustainable Leaders ETF and Sustainable Future ETF began trading publicly in May 2021, while PanAgora International Equity ETF, PanAgora Emerging Markets Equity ETF, Core Bond ETF, High Yield ETF, and Ultra Short ETF began trading publicly in January 2023. There can be no assurance that an active trading market will develop or be maintained or that the market for underlying fund shares will operate as intended, which could lead to the underlying funds' shares trading at wider spreads and larger premiums and discounts to NAV than other actively managed ETFs. As a result, it may cost the fund more to trade underlying fund shares than shares of other ETFs. There is no guarantee that the underlying fund will be able to attract market makers and authorized participants. Market makers and authorized participants are not obligated to make a market in the underlying fund's shares or to submit purchase and redemption orders for creation units.

The market prices of an underlying fund's shares are expected to fluctuate, in some cases materially, in response to changes in the underlying fund's NAV, the intraday value of the underlying fund's holdings and supply and demand for the underlying fund's shares. Putnam Management cannot predict whether an underlying fund's shares will trade above, below or at their NAV or the intraday value of the underlying fund's holdings. During periods when an underlying fund is trading below its NAV, the fund may incur significant losses if it sells its underlying fund shares.

The securities held by an underlying fund may be traded in markets that close at a different time than the exchange on which the underlying fund's shares are listed. Liquidity in those securities may be reduced after the applicable closing times. Accordingly, during the time when the exchange is open but after the applicable market closing, fixing or settlement times, bid-ask spreads on the exchange and the corresponding premium or discount to the NAV of the underlying funds' shares may widen.

**Large shareholder risk.** Certain accounts or affiliates of Putnam Management, including other funds advised by Putnam Management (including the funds) or third parties, may from time to time own (beneficially or of record) or control a substantial amount of an underlying fund's shares, including through seed capital arrangements. Such shareholders may at times be considered to control the underlying fund. Dispositions of a large number of shares by these shareholders may adversely affect the

underlying fund's liquidity and net assets to the extent such transactions are executed directly with the underlying fund in the form of redemptions through an authorized participant, rather than executed in the secondary market. These redemptions may also force the underlying fund to sell securities, which may increase the underlying fund's brokerage costs. To the extent these large shareholders transact in shares of the underlying fund on the secondary market, such transactions may account for a large percentage of the trading volume on the exchange and may, therefore, have a material effect (upward or downward) on the market price of the underlying fund's shares.

**Cash transactions risk. (For all underlying funds except Sustainable Leaders ETF and Sustainable Future ETF)** Some of the underlying funds may effect creations and redemptions in cash or partially in cash. Therefore, an underlying fund may be required to sell portfolio securities, incur transaction costs, and subsequently recognize gains on such sales that the underlying fund might not have recognized if it were to distribute portfolio securities in-kind. As such, investments by a fund in an underlying fund's shares may be less tax-efficient than an investment in an ETF that distributes portfolio securities entirely in-kind. An underlying fund may also incur transaction costs in connection with creations effected in cash (in whole or in part).

**Semi-transparent ETF risk. (For Sustainable Leaders ETF and Sustainable Future ETF)** Two of the underlying funds, Putnam Sustainable Leaders ETF and Putnam Sustainable Future ETF (the "Semi-Transparent ETFs"), are different from traditional ETFs, including the other underlying funds. Traditional ETFs disclose to the public what assets they hold each day. However, the Semi-Transparent ETFs do not. This may create additional risks for an investment in the Semi-Transparent ETFs, including that an investor may have to pay more money to trade the Semi-Transparent ETF's shares in light of the fact that the Semi-Transparent ETF will provide less information to traders, who tend to charge more for trades when they have less information. The price an investor pays to buy or sell an ETF's shares on an exchange may not match the value of the ETF's portfolio, and these price differences may be greater for the Semi-Transparent ETFs compared to other ETFs because they provide less information to traders. These additional risks may be even greater in adverse or uncertain market conditions.

The differences between the Semi-Transparent ETFs and other ETFs may also have advantages. By keeping certain information about the Semi-Transparent ETFs secret, a Semi-Transparent ETF may face less risk that other traders can predict or copy its investment strategy. This may improve the Semi-Transparent ETF's performance. If other traders are able to copy or predict the Semi-Transparent ETF's investment strategy, however, this may hurt the Semi-Transparent ETF's performance.

**Tracking basket structure risk. (For Sustainable Leaders ETF and Sustainable Future ETF)** The Semi-Transparent ETFs are actively managed ETFs that operate pursuant to an exemptive order from the Securities and Exchange Commission and do not publicly disclose their complete portfolio holdings each business day. Instead, each Semi-Transparent ETF publishes each business day on its website a "Tracking Basket," which is designed to closely track the daily performance of the Semi-Transparent ETF

but is not the Semi-Transparent ETF's actual portfolio. The Tracking Basket is comprised of: (1) select recently disclosed portfolio holdings and/or select securities from the universe from which the Semi-Transparent ETF's investments are selected ("Strategy Components"); (2) liquid ETFs that convey information about the types of instruments (that are not otherwise fully represented by the Strategy Components) in which the Semi-Transparent ETF invests; and (3) cash and cash equivalents.

A Semi-Transparent ETF's Tracking Basket structure may affect the price at which shares of the Semi-Transparent ETF trade in the secondary market. Although the Tracking Basket is intended to provide investors with enough information to allow for an effective arbitrage mechanism that will keep the market price of each Semi-Transparent ETF at or close to its NAV per share, there is a risk that market prices will vary significantly from NAV. The Semi-Transparent ETFs, which trade on the basis of a published Tracking Basket, may trade at a wider bid/ask spread than ETFs that publish their portfolios on a daily basis, and therefore, may cost investors more to trade. These risks may increase during periods of market disruption or volatility. In addition, although each Semi-Transparent ETF seeks to benefit from keeping its portfolio information secret, market participants may attempt to use the Tracking Basket to identify the Semi-Transparent ETF's trading strategy. If successful, this could result in such market participants engaging in certain predatory trading practices that may have the potential to harm the Semi-Transparent ETF and its shareholders, such as front running the Semi-Transparent ETF's trades of portfolio securities.

**Arbitrage risk. (For Sustainable Leaders ETF and Sustainable Future ETF)** Unlike ETFs that publicly disclose their complete portfolio holdings each business day, each Semi-Transparent ETF provides certain other information intended to allow market participants to estimate the value of positions in the Semi-Transparent ETF's shares. Although this information is designed to facilitate arbitrage opportunities in the Semi-Transparent ETF's shares to reduce bid/ask spreads and minimize discounts or premiums between the market price and NAV of the Semi-Transparent ETF shares, there is no guarantee the Semi-Transparent ETF's arbitrage mechanism will operate as intended and that the Semi-Transparent ETF will not experience wide bid/ask spreads and/or large discount or premiums to NAV. In addition, market participants may attempt to use the disclosed information to "reverse engineer" the Semi-Transparent ETF's trading strategy, which, if successful, could increase opportunities for predatory trading practices that may have the potential to negatively impact the Semi-Transparent ETF's performance.

**Trading halt risk. (For Sustainable Leaders ETF and Sustainable Future ETF)**

There may be circumstances where a security held in a Semi-Transparent ETF's portfolio but not in the Tracking Basket does not have readily available market quotations. If Putnam Management determines that such circumstance may affect the reliability of the Tracking Basket as an arbitrage vehicle, that information, along with the identity and weighting of that security in the Semi-Transparent ETF's portfolio, will be publicly disclosed on the Semi-Transparent ETF's website, and Putnam Management will assess appropriate remedial measures. In these circumstances, market participants may use this information to engage in

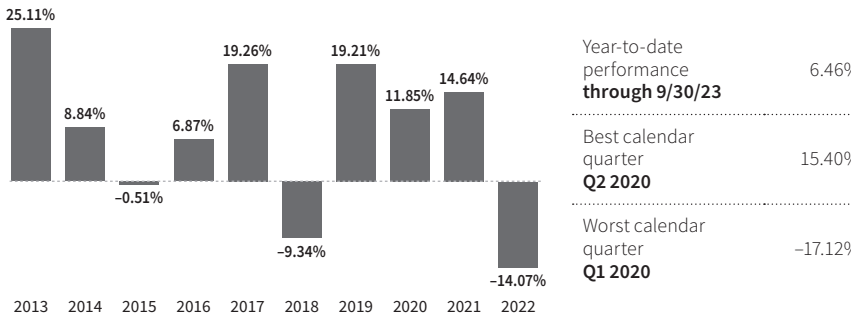
certain predatory trading practices that may have the potential to harm the Semi-Transparent ETF and its shareholders. In addition, if securities representing 10% or more of the Semi-Transparent ETF’s portfolio do not have readily available market quotations, Putnam Management would promptly request the exchange to halt trading of the Semi-Transparent ETF, meaning that investors (including the fund) would not be able to trade their shares. Trading may also be halted in other circumstances, for example, due to market conditions.

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

The performance information below gives some indication of the risks associated with an investment in the fund by showing the fund’s performance year to year and over time. Before February 10, 2023, the fund was managed with a materially different investment strategy and may have achieved materially different performance results under its current investment strategy from that shown for periods before this date. The bar chart does not reflect the impact of sales charges. If it did, performance would be lower. Please remember that past performance is not necessarily an indication of future results. Monthly performance figures for the fund are available at [putnam.com](http://putnam.com).

Annual total returns for class A shares before sales charges



**Average annual total returns after sales charges** (for periods ended 12/31/22)

Share class	1 year	5 years	10 years
Class A before taxes	-19.01%	2.34%	6.84%
Class A after taxes on distributions	-21.91%	-0.12%	5.06%
Class A after taxes on distributions and sale of fund shares	-9.85%	1.50%	5.10%
Class B before taxes	-18.37%	2.53%	6.83%
Class C before taxes	-15.43%	2.78%	6.83%
Class R before taxes	-14.42%	3.24%	7.17%
Class R3 before taxes*	-14.20%	3.48%	7.40%
Class R4 before taxes**	-13.97%	3.74%	7.67%
Class R5 before taxes***	-13.81%	3.87%	7.79%
Class R6 before taxes****	-13.76%	3.91%	7.81%
Class Y before taxes	-13.84%	3.83%	7.75%
S&P 500® Index (no deduction for fees, expenses or taxes)	-18.11%	9.42%	12.56%
Bloomberg U.S. Aggregate Bond Index (no deduction for fees, expenses or taxes)	-13.01%	0.02%	1.06%

\* Performance for class R3 shares prior to their inception (1/4/21) is derived from the historical performance of class Y shares, adjusted for the higher 12b-1 fees and investor servicing fees applicable to class R3 shares (relative to the comparable fees applicable to class Y shares prior to the inception of class R3 shares).

\*\* Performance for class R4 shares prior to their inception (1/4/21) is derived from the historical performance of class Y shares, adjusted for the higher investor servicing fees applicable to class R4 shares (relative to the comparable fees applicable to class Y shares prior to the inception of class R4 shares).

\*\*\* Performance for class R5 shares prior to their inception (1/4/21) is derived from the historical performance of class R6 shares and has not been adjusted for the lower fund expenses applicable to class R5 shares (relative to the comparable expenses applicable to R6 shares prior to the inception of class R5 shares); had it, returns would have been higher.

\*\*\*\* Performance for class R6 shares prior to their inception (9/1/16) is derived from the historical performance of class Y shares and has not been adjusted for the lower investor servicing fees applicable to class R6 shares (relative to the comparable fees applicable to class Y shares prior to the inception of class R6 shares); had it, returns would have been higher.

After-tax returns reflect the historical highest individual federal marginal income tax rates and do not reflect state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are shown for class A shares only and will vary for other classes. These after-tax returns do not apply if you hold your fund shares through a 401(k) plan, an IRA, or another tax-advantaged arrangement.

Class B and C share performance reflects conversion to class A shares after eight years.

The Bloomberg U.S. Aggregate Bond Index and the S&P 500® Index are broad measures of market performance. Securities in the fund do not match those in the indexes and the performance of the fund will differ.

All Bloomberg indices provided by Bloomberg Index Services Limited.

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## Your fund's management

### Investment advisor

Putnam Investment Management, LLC

### Portfolio managers

#### Robert Schoen

Co-Chief Investment Officer, Global Asset Allocation, portfolio manager of the fund since 2004

#### Brett Goldstein

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

#### Adrian Chan

Portfolio Manager, portfolio manager of the fund since 2021

#### James Fetch

Head of Portfolio Construction, portfolio manager of the fund since 2012

### 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 181.**

## PUTNAM SUSTAINABLE RETIREMENT 2040 FUND

### Goal

Putnam Sustainable Retirement 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, hold, and sell shares of the fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** 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 219 of the fund's prospectus, in the Appendix 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 B	NONE	5.00%**
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 (12b1) fees	Other expenses <sup>a</sup>	Acquired fund fees and expenses <sup>a</sup>	Total annual fund operating expenses	Expense reimbursement <sup>b</sup>	Total annual fund operating expenses after expense reimbursement
Class A	0.50%	0.25%	0.20%	0.52%	1.47%	(0.62)%	0.85%
Class B	0.50%	1.00%	0.20%	0.52%	2.22%	(0.62)%	1.60%
Class C	0.50%	1.00%	0.20%	0.52%	2.22%	(0.62)%	1.60%
Class R	0.50%	0.50%	0.35%	0.52%	1.87%	(0.62)%	1.25%
Class R3	0.50%	0.25%	0.35%	0.52%	1.62%	(0.62)%	1.00%
Class R4	0.50%	N/A	0.35%	0.52%	1.37%	(0.62)%	0.75%
Class R5	0.50%	N/A	0.20%	0.52%	1.22%	(0.62)%	0.60%
Class R6	0.50%	N/A	0.10%	0.52%	1.12%	(0.62)%	0.50%
Class Y	0.50%	N/A	0.20%	0.52%	1.22%	(0.62)%	0.60%

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

\*\* This charge is phased out over six years.

\*\*\* This charge is eliminated after one year.

<sup>a</sup> Restated to reflect current fees.

<sup>b</sup> Reflects Putnam Investment Management, LLC's contractual obligation to limit certain fund expenses through November 30, 2026. 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. Only the first three years of each period in 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	\$657	\$831	\$1,155	\$2,071
Class B	\$663	\$805	\$1,210	\$2,206
Class B (no redemption)	\$163	\$505	\$1,010	\$2,206
Class C	\$263	\$505	\$1,010	\$2,206
Class C (no redemption)	\$163	\$505	\$1,010	\$2,206
Class R	\$127	\$397	\$827	\$2,028
Class R3	\$102	\$318	\$695	\$1,755
Class R4	\$77	\$240	\$561	\$1,474
Class R5	\$61	\$192	\$480	\$1,302
Class R6	\$51	\$160	\$426	\$1,186
Class Y	\$61	\$192	\$480	\$1,302

### 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 in the most recent fiscal year was 137%.

## Investments, risks, and performance

### Investments

The fund is one of a series of target date funds that invest primarily in exchange-traded funds (“ETFs”) that focus on investments with positive sustainability or environmental, social, and governance (“ESG”) characteristics, referred to as underlying funds. The underlying funds are sponsored by Putnam Investment Management, LLC (“Putnam Management”) and advised by Putnam Management. Two underlying funds are subadvised by Putnam Management’s affiliate, PanAgora Asset Management, Inc. (“PanAgora”). 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 the underlying funds.

Under normal circumstances, the fund will invest in underlying funds (which, for purposes of this policy, include money market mutual funds advised by Putnam Management or its affiliates) such that, in the aggregate, it has indirect exposure to investments that meet Putnam Management’s or PanAgora’s, as applicable, sustainability or ESG criteria and that represent at least 80% of the value of its net assets. This policy is non-fundamental and may be changed only after 60 days’ notice to shareholders. Putnam Management may not apply ESG or sustainability criteria

to investments that are not subject to the fund's 80% policy, and such investments may not meet the applicable ESG or sustainability criteria. The fund, through its investments in underlying funds, makes use of a range of ESG- and sustainability-oriented investment strategies and invests across a variety of asset classes. For example, Putnam Management's sustainability criteria for the investments of Putnam Sustainable Leaders ETF and Putnam Sustainable Future ETF (two of the underlying funds that invest primarily in equities) differ from the ESG approach used by Putnam Management for the fixed-income underlying funds, and from PanAgora's quantitatively-oriented ESG equity approach for the underlying funds that it subadvises. These differences may arise both from differences in the underlying funds' asset classes (such as the characteristics of non-U.S. versus U.S. issuers, or the structural differences (*i.e.*, position in the capital structure) between equity and fixed-income investments) as well as from different managers' styles. In implementing an underlying fund's investment strategy, the portfolio managers of the underlying fund may apply and weigh different ESG criteria differently than the portfolio managers of the other underlying funds. There are also expected to be differences in how the portfolio managers of the underlying funds source ESG-related or sustainability-oriented research (*e.g.*, proprietary versus third-party research) and/or their approach to selecting companies based on ESG or sustainability criteria.

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 Management adjusts these allocations at the end of each calendar quarter based on the glide path.

Pending investment in underlying funds, the fund also expects to temporarily invest cash balances resulting from purchase activity by fund shareholders in Putnam Government Money Market Fund, a mutual fund sponsored by Putnam Management, or in cash or cash equivalents. The fund also expects to invest a portion of its assets in Putnam Government Money Market Fund or in cash or cash equivalents in order to manage shareholder redemptions. The percentage of a fund invested in Putnam Government Money Market Fund is expected to vary over time and will depend on the level of purchase and redemption activity by fund shareholders.

The following table presents your fund's approximate allocations to each asset class and underlying fund as of September 30, 2023 (taking into account any tactical adjustments described below) and its projected approximate allocations to those asset classes and underlying funds as of September 30, 2024. The table does not reflect temporary investments in Putnam Government Money Market Fund or in cash or cash equivalents. 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 September 30, 2023. The table also shows the approximate allocations of other Putnam Sustainable Retirement 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 (your fund)	2035	2030	2025	Maturity Fund
Putnam Sustainable Leaders ETF	2023	47.6%	46.3%	43.6%	40.5%	37.5%	<b>34.6%</b>	30.5%	21.3%	13.7%	14.1%
	2024	47.6%	46.2%	43.8%	41.3%	38.8%	<b>35.9%</b>	31.7%	21.0%	14.9%	14.1%
Putnam Sustainable Future ETF	2023	23.8%	23.1%	21.5%	19.6%	17.9%	<b>16.3%</b>	14.2%	9.6%	5.8%	7.1%
	2024	23.8%	23.1%	21.9%	20.6%	19.4%	<b>17.9%</b>	15.8%	10.5%	7.5%	7.1%
Putnam PanAgora ESG International Equity ETF	2023	17.8%	17.5%	16.6%	15.7%	14.7%	<b>12.9%</b>	10.1%	7.0%	4.7%	4.2%
	2024	17.8%	17.3%	16.4%	15.5%	14.4%	<b>12.4%</b>	9.6%	6.3%	4.5%	4.2%
Putnam PanAgora ESG Emerging Markets Equity ETF	2023	4.9%	4.8%	4.5%	4.2%	3.9%	<b>2.6%</b>	0.4%	0.0%	0.0%	0.0%
	2024	5.9%	5.8%	5.5%	5.2%	4.7%	<b>2.7%</b>	0.1%	0.0%	0.0%	0.0%
Putnam ESG Core Bond ETF	2023	3.3%	4.8%	8.2%	11.8%	14.7%	<b>21.3%</b>	31.5%	46.0%	53.3%	51.7%
	2024	3.3%	5.3%	8.9%	12.4%	15.4%	<b>23.0%</b>	33.5%	49.7%	52.3%	51.7%
Putnam ESG High Yield ETF	2023	1.1%	1.6%	2.7%	4.0%	4.9%	<b>4.8%</b>	4.8%	6.4%	12.3%	16.9%
	2024	1.1%	1.8%	3.0%	4.1%	4.9%	<b>4.8%</b>	4.9%	6.7%	14.8%	16.9%
Putnam ESG Ultra Short ETF	2023	1.5%	1.9%	2.9%	4.2%	6.4%	<b>7.5%</b>	8.5%	9.7%	10.2%	6.0%
	2024	0.5%	0.5%	0.5%	0.9%	2.4%	<b>3.3%</b>	4.4%	5.8%	6.0%	6.0%
Total Equity**	2023	94.1%	91.7%	86.2%	80.0%	74.0%	<b>66.4%</b>	55.2%	37.9%	24.2%	25.4%
	2024	95.1%	92.4%	87.6%	82.6%	77.3%	<b>68.9%</b>	57.2%	37.8%	26.9%	25.4%
Total Fixed Income**	2023	5.9%	8.3%	13.8%	20.0%	26.0%	<b>33.6%</b>	44.8%	62.1%	75.8%	74.6%
	2024	4.9%	7.6%	12.4%	17.4%	22.7%	<b>31.1%</b>	42.8%	62.2%	73.1%	74.6%

\* 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 an assumption that each of Putnam Sustainable Leaders ETF, Putnam Sustainable Future ETF, Putnam PanAgora ESG International Equity ETF, and Putnam PanAgora ESG Emerging Markets Equity ETF is equivalent to an equity investment and each of Putnam ESG Core Bond ETF, Putnam ESG High Yield ETF and Putnam ESG Ultra Short ETF is equivalent to a fixed-income investment. Actual allocations will vary.

The fund's target allocations may differ from the allocations shown in the table. Putnam Management may change the glide path, the fund's target allocations, and the underlying funds in which it invests at any time, although Putnam Management generally expects these changes (other than the tactical adjustments described below) 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. Putnam Management may also make tactical adjustments from time to time in the fund's allocations to underlying funds in response to market conditions within a range of +/- 15% from the allocations to fixed-income and equity asset classes as presented in the fund's glide path.

It is assumed that 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 Sustainable Retirement 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 the prospectus beginning on page 164, and more information about the underlying funds (which are not offered by this prospectus) is included below and under *"What are the funds' and each underlying fund's main investment strategies and related risks?"*

### **Information about each underlying fund's investment strategy**

#### *Putnam Sustainable Leaders ETF ("Sustainable Leaders ETF")*

Sustainable Leaders ETF invests mainly in common stocks of U.S. companies of any size, with a focus on companies that Putnam Management believes exhibit a commitment to financially material sustainable business practices. Sustainable Leaders ETF may also invest in non-U.S. companies. In evaluating investments for Sustainable Leaders ETF, Putnam Management views "financially material sustainable business practices" as business practices that it believes are reasonably likely to impact the financial condition or operating performance of a company and that relate to environmental, social, or corporate governance issues.

Under normal circumstances, Sustainable Leaders ETF invests at least 80% of the value of its net assets in securities that meet Putnam Management's sustainability criteria. For a further discussion of Sustainable Leaders ETF's investment strategy, please turn to the section *What are the funds' and each underlying fund's main investment strategies and related risks?* beginning on page 182.

#### *Putnam Sustainable Future ETF ("Sustainable Future ETF")*

Sustainable Future ETF invests mainly in common stocks of U.S. companies of any size, with a focus on companies whose products and services Putnam Management believes provide solutions that directly contribute to sustainable social, environmental and economic development (Solutions Companies).

Under normal circumstances, Sustainable Future ETF invests at least 80% of the value of its net assets in securities that meet Putnam Management's sustainability criteria. For a further discussion of Sustainable Future ETF's investment strategy, please turn to the section *What are the funds' and each underlying fund's main investment strategies and related risks?* beginning on page 182.

### *Putnam PanAgora ESG International Equity ETF (“PanAgora International Equity ETF”)*

PanAgora International Equity ETF invests mainly in common stocks (growth or value stocks or both) of companies of any size outside the United States with a focus on companies that PanAgora International Equity ETF’s subadviser, PanAgora, believes offer attractive benchmark-relative returns and exhibit positive ESG metrics. Under normal circumstances, PanAgora International Equity ETF invests at least 80% of its net assets in equity securities of companies that meet PanAgora’s ESG criteria. For a further discussion of PanAgora International Equity ETF’s investment strategy, please turn to the section *What are the funds’ and each underlying fund’s main investment strategies and related risks?* beginning on page 182.

### *Putnam PanAgora ESG Emerging Markets Equity ETF (“PanAgora Emerging Markets Equity ETF”)*

PanAgora Emerging Markets Equity ETF invests mainly in common stocks (growth or value stocks or both) of emerging markets companies of any size with a focus on companies that PanAgora Emerging Markets Equity ETF’s subadviser, PanAgora, believes offer attractive benchmark-relative returns and exhibit positive ESG metrics. Under normal circumstances, PanAgora Emerging Markets Equity ETF invests at least 80% of its net assets in equity securities of emerging markets companies that meet PanAgora’s ESG criteria. For a further discussion of PanAgora Emerging Markets Equity ETF’s investment strategy, please turn to the section *What are the funds’ and each underlying fund’s main investment strategies and related risks?* beginning on page 182.

### *Putnam ESG Core Bond ETF (“Core Bond ETF”)*

Core Bond ETF invests mainly in a diversified portfolio of investment-grade fixed-income securities with a focus on companies or issuers that Putnam Management, Core Bond ETF’s investment manager, believes meet relevant ESG criteria on a sector-specific basis. Under normal circumstances, Core Bond ETF invests at least 80% of the value of its net assets in fixed-income securities that meet Putnam Management’s ESG criteria. For a further discussion of Core Bond ETF’s investment strategy, please turn to the section *What are the funds’ and each underlying fund’s main investment strategies and related risks?* beginning on page 182.

### *Putnam ESG High Yield ETF (“High Yield ETF”)*

High Yield ETF invests mainly in bonds that are below investment grade in quality (sometimes referred to as “junk bonds”) with a focus on companies or issuers that Putnam Management, High Yield ETF’s investment manager, believes meet relevant ESG criteria on a sector-specific basis. High Yield ETF invests mainly in bonds that also have one or more of the following characteristics: (1) are obligations of U.S. companies or issuers and (2) have intermediate- to long-term maturities (three years or longer). Under normal circumstances, High Yield ETF invests at least 80% of the value of its net assets in fixed-income securities rated below investment grade that meet Putnam Management’s ESG criteria. For a further discussion of High Yield ETF’s investment strategy, please turn to the section *What are the funds’ and each underlying fund’s main investment strategies and related risks?* beginning on page 182.

## *Putnam ESG Ultra Short ETF ("Ultra Short ETF")*

Ultra Short ETF invests in a diversified short duration portfolio of fixed-income securities comprised of investment-grade money market and other fixed-income securities, including U.S. dollar-denominated foreign securities of these types, with a focus on companies or issuers that Putnam Management believes meet relevant ESG criteria, on a sector-specific basis. Under normal circumstances, Ultra Short ETF invests at least 80% of the value of its net assets in fixed-income securities that meet Putnam Management's ESG criteria. For a further discussion of Ultra Short ETF's investment strategy, please turn to the section *What are the funds' and each underlying fund's main investment strategies and related risks?* beginning on page 182.

### **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. 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 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 November 30, 2026 in an amount equal to the fund's acquired fund fees and expenses (i.e., the fees and expenses incurred by the fund as a result of its investments in the underlying funds). Putnam Management also has contractually agreed to waive fees and/or reimburse expenses of each class of shares of the fund through at least November 30, 2026 in an amount sufficient to result in total annual fund operating expenses for class A, B, C, R, R3, R4, R5, R6 and Y shares of the fund (exclusive of payments under the fund's distribution plans, brokerage, interest, taxes, investment-related expenses, acquired fund fees and expenses, and extraordinary expenses) that equal 0.60%, 0.60%, 0.60%, 0.75%, 0.75%, 0.75%, 0.60%, 0.50%, and 0.60%, respectively, of the fund's average net assets.

Pending investment in underlying funds, the fund also expects to temporarily invest cash balances resulting from purchase activity by fund shareholders in Putnam Government Money Market Fund, a money market mutual fund sponsored by Putnam Management, or in cash or cash equivalents. In addition, the fund expects to invest a portion of its assets in Putnam Government Money Market Fund or in cash or cash equivalents in order to manage shareholder redemptions. Large positions in Putnam Government Money Market Fund or in cash or cash equivalents may dampen performance and may prevent the fund from achieving its goal. These practices may be subject to other risks, as described under *Miscellaneous Investments, Investment Practices and Risks* in the SAI.

The fund also bears the risks associated with the underlying funds identified below. The relative significance of these risks will vary over time based on the fund's target allocations to the underlying funds and to equity and fixed-income asset classes, which may change from time to time as discussed above.

### **Investment Strategy-Related Risks of the Underlying Funds**

***Sustainability and ESG investing risk.*** Investing in underlying funds with an ESG or sustainability focus may result in the fund having exposure to underlying funds that invest in certain types of companies, issuers, industries or sectors that the market may not favor. In evaluating an investment opportunity for the underlying funds, Putnam Management or PanAgora may make investment decisions without the availability of optimal ESG-related data (which may be even less available with securitized debt instruments) or based on information and data that is incomplete or inaccurate. Sustainability and ESG metrics are not uniformly defined, and applying such metrics involves subjective assessments. Sustainability and ESG scorings and assessments of issuers can vary across third-party data providers and may change over time. Putnam Management and PanAgora do not rely exclusively on third-party data providers in evaluating sustainability and ESG criteria for the underlying funds. ESG information from third-party data providers may be incomplete, inaccurate or unavailable, particularly with respect to companies in emerging market countries, which may adversely impact the investment process. In addition, the business practices, products or services of issuers in which an underlying fund invests may change over time. As a result of these possibilities, among others, an underlying fund may temporarily hold securities that are inconsistent with the underlying fund's ESG or sustainability investment criteria. Regulatory changes or interpretations regarding the definitions and/or use of ESG and/or sustainability criteria could have a material adverse effect on the underlying fund's ability to invest in accordance with its investment policies and/or achieve its investment objective. The underlying funds do not restrict investments based solely on "negative screens", and the underlying fixed-income funds do not restrict their fixed-income investments to "green bonds" (*i.e.*, U.S. dollar-denominated bonds designated as "green" by the Climate Bonds Initiative). For the underlying funds that pursue fixed-income investment strategies, because fixed-income investments generally represent a promise to pay principal and interest by an issuer, and not an ownership interest, and may involve complex structures, ESG-related investment considerations may have a more limited impact on risk and return (or may have an impact over a different investment time horizon) relative to other asset classes, and this may be particularly true for shorter-term investments. In addition, holders of fixed-income investments do not typically have voting rights, unlike holders of equity investments who have the right to vote on issuer proposals.

***Market risk.*** 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, outbreaks of infectious illnesses or other widespread public health issues (including epidemics and pandemics), 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, may negatively impact the fund's performance, and may exacerbate other risks to which the fund is subject.

**Common stock risk. (For all underlying funds except Core Bond ETF, High Yield ETF and Ultra Short ETF)** Common stock represents an ownership interest in a company. The value of a company's stock may fall or fail to rise 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.

*Growth investing risk.* Growth stocks may be more susceptible to earnings disappointments, and the market may not favor growth-style investing.

*Value investing risk.* Value stocks may fail to rebound, and the market may not favor value-style investing. Companies whose stocks we 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.

*Small and midsize companies risk.* Stocks of small and midsize companies often trade in smaller volumes, and their prices may fluctuate more than stocks of larger companies. Stocks of these companies may therefore be more vulnerable to adverse developments than those of larger companies.

**Industry or sector concentration risk. (For all underlying funds except Core Bond ETF, High Yield ETF and Ultra Short ETF)** 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 underlying fund more vulnerable to adverse developments affecting those industries or sectors.

**Model and data risk. (For all underlying funds except Sustainable Leaders ETF, Sustainable Future ETF and High Yield ETF)** 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 underlying fund may realize losses. Additionally, market movements are likely to change the risk levels and risk allocations of the underlying fund. Investments made based on quantitative models may perform differently from the market as a whole.

**Foreign investment risk. (For all underlying funds except Ultra Short ETF, Sustainable Leaders ETF and Sustainable Future ETF)** 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. There may be less publicly-available information, or less reliable publicly-available

information, about foreign companies (including information related to companies' ESG practices), particularly with respect to emerging market companies, than publicly-available information regarding U.S. companies. As a result, an underlying fund's ability to evaluate a foreign company, including with respect to its ESG or sustainability practices, may be more limited than its ability to evaluate a U.S. company.

**Geographic focus risk. (For PanAgora International Equity ETF and PanAgora Emerging Markets Equity ETF)** From time to time, an underlying fund may invest a significant portion of its assets in companies in one or more related geographic regions, industries or sectors, such as European and Asian countries, which would make the fund more vulnerable to adverse developments affecting those geographic regions, industries or sectors, including political, economic, or other developments adversely impacting ESG or sustainable investing.

**Fixed-income investments risk. (For Core Bond ETF, High Yield ETF and Ultra Short ETF)** The risks associated with fixed-income investments include interest rate risk, which is the risk that the value of an underlying 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. 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. Fixed-income investments may be more susceptible to downgrades or defaults during economic downturns or other periods of economic stress. 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 fund may have to invest the proceeds from prepaid investments, including mortgage-backed investments, in other investments with less attractive terms and yields. The underlying fund's investments in mortgage-backed securities, and in certain other securities and derivatives, may be or become illiquid. The underlying fund's investments in mortgage-backed securities may make the underlying fund's net asset value more susceptible to economic, market, political and other developments affecting the residential and commercial real estate markets and the servicing of mortgage loans secured by real estate properties. During periods of difficult economic conditions, delinquencies and losses on commercial mortgage-backed investments in particular generally increase, including as a result of the effects of those conditions on commercial real estate markets, the ability of commercial tenants to make loan payments, and the ability of a property to attract and retain commercial tenants.

One of the underlying funds, Putnam High Yield ETF, invests mostly in higher-yield, higher-risk debt investments that are rated below BBB or its equivalent at the time of purchase by any nationally recognized securities rating agency rating such investments, or in unrated investments that Putnam Management believes are of comparable quality. The underlying fund may invest up to 15% of the underlying fund's total assets in debt investments rated below CCC or its equivalent, at the time of purchase, by each rating agency rating such investments, or in unrated

investments that Putnam Management believes are of comparable quality. This includes investments in the lowest rating category of the rating agency. The underlying fund will not necessarily sell an investment if its rating is reduced after Putnam Management buys it. Investments rated below BBB or its equivalent are below-investment-grade in quality. This rating reflects a greater possibility that the issuers may be unable to make timely payments of interest and principal and thus default. If a default occurs, or is perceived as likely to occur, the value of the investment will usually be more volatile and could decrease. 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 the underlying fund to sell the investment at a price approximating the value Putnam Management 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 the underlying fund to buy or sell certain debt instruments or to establish their fair values.

***Derivatives risk.* (For all underlying funds except PanAgora International Equity ETF, PanAgora Emerging Markets Equity ETF, Sustainable Leaders ETF and Sustainable Future ETF)** An underlying fund's use of derivatives may increase the risks of investing in the underlying 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. The risk of a party failing to meet its obligations may increase if the fund has significant investment exposure to that counterparty. The value of derivatives may move in unexpected ways due to unanticipated market movements, the use of leverage, imperfect correlation between the derivative instrument and the reference asset, or other factors, especially in unusual market conditions, and volatility in the value of derivatives could adversely impact the underlying fund's returns, obligations and exposures. Derivatives are also subject to other risks, including liquidity risk (e.g., liquidity demands arising from the requirement to make payments to a derivative counterparty), operational risk (e.g., settlement issues or system failure), and legal risk (e.g., insufficient legal documentation or contract enforceability issues).

***Floating rate obligations risk.* (For Core Bond ETF, High Yield ETF and Ultra Short ETF)** To the extent an underlying fund holds floating rate loans, interest rate risk may be reduced but will not be eliminated. While floating rate loans are normally secured by specific collateral or assets of the issuer (so that holders of the loans, such as the underlying fund, will have a priority claim on those assets in the event of default or bankruptcy of the issuer), the value of collateral may be insufficient to meet the issuer's obligations, and the underlying fund's access to collateral may be limited by bankruptcy or other insolvency laws. The settlement period (the period between the execution of the trade and the delivery of cash to the purchaser) for floating rate loan transactions is

typically longer than seven days, and it is possible that sale proceeds from floating rate loan transactions will not be available to meet redemption obligations.

**Portfolio turnover rate risk.** From time to time 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 transaction costs it incurs will vary over time based on market conditions.

**Management and operational risk.** There is no guarantee that the investment techniques, analyses, or judgments that Putnam Management or PanAgora, as applicable, applies in making investment decisions for the underlying funds will produce the intended outcome or that the investments they select for the underlying funds will perform as well as other securities that were not selected for the underlying funds. Putnam Management, PanAgora, or the underlying funds' other service providers, may experience disruptions or operating errors that could negatively impact the underlying funds.

### **Risks Related to Investing in ETFs**

As ETFs, shares of the underlying funds are traded in the secondary market. Prior to trading in the secondary market, shares of the underlying funds are "created" at NAV by market makers, large investors and institutions (collectively, "authorized participants") only in creation units. A creation transaction generally takes place when an authorized participant deposits into an underlying fund a designated portfolio of securities, assets or other positions (a "creation basket"), and an amount of cash (including any cash representing the value of substituted securities, assets or other positions), if any, in exchange for a specified number of creation units. Similarly, shares of an underlying fund can be redeemed only in creation units, generally for a designated portfolio of securities, assets or other positions held by the underlying fund and an amount of cash (including any portion of such securities for which cash may be substituted), if any.

**Fluctuation of net asset value ("NAV") and share price risk.** Shares of the underlying funds may trade at a larger premium or discount to their NAV than shares of other ETFs. The NAV of an underlying fund will generally fluctuate with changes in the market value of the underlying fund's holdings. Underlying fund shares can be bought and sold in the secondary market at market prices. Disruptions to creations and redemptions, the existence of extreme market volatility or potential lack of an active trading market for an underlying fund's shares may result in the underlying fund's shares trading significantly above (at a premium) or below (at a discount) to NAV or to the intraday value of the underlying fund's holdings. In addition, in stressed market conditions or periods of market disruption or volatility, the market for shares of the underlying funds may become less liquid in response to deteriorating liquidity in the markets for the underlying funds' portfolio holdings.

**Authorized participant concentration risk.** Only an authorized participant may engage in creation and redemption transactions directly with an underlying fund. Your fund is not an authorized participant and can only purchase and sell underlying fund shares in the secondary market at market prices or through an authorized participant. The underlying fund may have a limited number of financial institutions that act as authorized participants, none of which are obligated to engage in creation and/or redemption transactions. To the extent that those authorized participants do not engage in creation and redemption orders, there may be a significantly diminished trading market for underlying fund shares, or underlying fund shares may trade at a discount (or premium) to NAV and possibly face trading halts and/or de-listing.

**Trading issues risk.** The underlying funds have a limited public trading history. Sustainable Leaders ETF and Sustainable Future ETF began trading publicly in May 2021, while PanAgora International Equity ETF, PanAgora Emerging Markets Equity ETF, Core Bond ETF, High Yield ETF, and Ultra Short ETF began trading publicly in January 2023. There can be no assurance that an active trading market will develop or be maintained or that the market for underlying fund shares will operate as intended, which could lead to the underlying funds' shares trading at wider spreads and larger premiums and discounts to NAV than other actively managed ETFs. As a result, it may cost the fund more to trade underlying fund shares than shares of other ETFs. There is no guarantee that the underlying fund will be able to attract market makers and authorized participants. Market makers and authorized participants are not obligated to make a market in the underlying fund's shares or to submit purchase and redemption orders for creation units.

The market prices of an underlying fund's shares are expected to fluctuate, in some cases materially, in response to changes in the underlying fund's NAV, the intraday value of the underlying fund's holdings and supply and demand for the underlying fund's shares. Putnam Management cannot predict whether an underlying fund's shares will trade above, below or at their NAV or the intraday value of the underlying fund's holdings. During periods when an underlying fund is trading below its NAV, the fund may incur significant losses if it sells its underlying fund shares.

The securities held by an underlying fund may be traded in markets that close at a different time than the exchange on which the underlying fund's shares are listed. Liquidity in those securities may be reduced after the applicable closing times. Accordingly, during the time when the exchange is open but after the applicable market closing, fixing or settlement times, bid-ask spreads on the exchange and the corresponding premium or discount to the NAV of the underlying funds' shares may widen.

**Large shareholder risk.** Certain accounts or affiliates of Putnam Management, including other funds advised by Putnam Management (including the funds) or third parties, may from time to time own (beneficially or of record) or control a substantial amount of an underlying fund's shares, including through seed capital arrangements. Such shareholders may at times be considered to control the underlying fund. Dispositions of a large number of shares by these shareholders may adversely affect the

underlying fund's liquidity and net assets to the extent such transactions are executed directly with the underlying fund in the form of redemptions through an authorized participant, rather than executed in the secondary market. These redemptions may also force the underlying fund to sell securities, which may increase the underlying fund's brokerage costs. To the extent these large shareholders transact in shares of the underlying fund on the secondary market, such transactions may account for a large percentage of the trading volume on the exchange and may, therefore, have a material effect (upward or downward) on the market price of the underlying fund's shares.

**Cash transactions risk. (For all underlying funds except Sustainable Leaders ETF and Sustainable Future ETF)** Some of the underlying funds may effect creations and redemptions in cash or partially in cash. Therefore, an underlying fund may be required to sell portfolio securities, incur transaction costs, and subsequently recognize gains on such sales that the underlying fund might not have recognized if it were to distribute portfolio securities in-kind. As such, investments by a fund in an underlying fund's shares may be less tax-efficient than an investment in an ETF that distributes portfolio securities entirely in-kind. An underlying fund may also incur transaction costs in connection with creations effected in cash (in whole or in part).

**Semi-transparent ETF risk. (For Sustainable Leaders ETF and Sustainable Future ETF)** Two of the underlying funds, Putnam Sustainable Leaders ETF and Putnam Sustainable Future ETF (the "Semi-Transparent ETFs"), are different from traditional ETFs, including the other underlying funds. Traditional ETFs disclose to the public what assets they hold each day. However, the Semi-Transparent ETFs do not. This may create additional risks for an investment in the Semi-Transparent ETFs, including that an investor may have to pay more money to trade the Semi-Transparent ETF's shares in light of the fact that the Semi-Transparent ETF will provide less information to traders, who tend to charge more for trades when they have less information. The price an investor pays to buy or sell an ETF's shares on an exchange may not match the value of the ETF's portfolio, and these price differences may be greater for the Semi-Transparent ETFs compared to other ETFs because they provide less information to traders. These additional risks may be even greater in adverse or uncertain market conditions.

The differences between the Semi-Transparent ETFs and other ETFs may also have advantages. By keeping certain information about the Semi-Transparent ETFs secret, a Semi-Transparent ETF may face less risk that other traders can predict or copy its investment strategy. This may improve the Semi-Transparent ETF's performance. If other traders are able to copy or predict the Semi-Transparent ETF's investment strategy, however, this may hurt the Semi-Transparent ETF's performance.

**Tracking basket structure risk. (For Sustainable Leaders ETF and Sustainable Future ETF)** The Semi-Transparent ETFs are actively managed ETFs that operate pursuant to an exemptive order from the Securities and Exchange Commission and do not publicly disclose their complete portfolio holdings each business day. Instead, each Semi-Transparent ETF publishes each business day on its website a "Tracking Basket," which is designed to closely track the daily performance of the Semi-Transparent ETF

but is not the Semi-Transparent ETF's actual portfolio. The Tracking Basket is comprised of: (1) select recently disclosed portfolio holdings and/or select securities from the universe from which the Semi-Transparent ETF's investments are selected ("Strategy Components"); (2) liquid ETFs that convey information about the types of instruments (that are not otherwise fully represented by the Strategy Components) in which the Semi-Transparent ETF invests; and (3) cash and cash equivalents.

A Semi-Transparent ETF's Tracking Basket structure may affect the price at which shares of the Semi-Transparent ETF trade in the secondary market. Although the Tracking Basket is intended to provide investors with enough information to allow for an effective arbitrage mechanism that will keep the market price of each Semi-Transparent ETF at or close to its NAV per share, there is a risk that market prices will vary significantly from NAV. The Semi-Transparent ETFs, which trade on the basis of a published Tracking Basket, may trade at a wider bid/ask spread than ETFs that publish their portfolios on a daily basis, and therefore, may cost investors more to trade. These risks may increase during periods of market disruption or volatility. In addition, although each Semi-Transparent ETF seeks to benefit from keeping its portfolio information secret, market participants may attempt to use the Tracking Basket to identify the Semi-Transparent ETF's trading strategy. If successful, this could result in such market participants engaging in certain predatory trading practices that may have the potential to harm the Semi-Transparent ETF and its shareholders, such as front running the Semi-Transparent ETF's trades of portfolio securities.

**Arbitrage risk. (For Sustainable Leaders ETF and Sustainable Future ETF)** Unlike ETFs that publicly disclose their complete portfolio holdings each business day, each Semi-Transparent ETF provides certain other information intended to allow market participants to estimate the value of positions in the Semi-Transparent ETF's shares. Although this information is designed to facilitate arbitrage opportunities in the Semi-Transparent ETF's shares to reduce bid/ask spreads and minimize discounts or premiums between the market price and NAV of the Semi-Transparent ETF shares, there is no guarantee the Semi-Transparent ETF's arbitrage mechanism will operate as intended and that the Semi-Transparent ETF will not experience wide bid/ask spreads and/or large discount or premiums to NAV. In addition, market participants may attempt to use the disclosed information to "reverse engineer" the Semi-Transparent ETF's trading strategy, which, if successful, could increase opportunities for predatory trading practices that may have the potential to negatively impact the Semi-Transparent ETF's performance.

**Trading halt risk. (For Sustainable Leaders ETF and Sustainable Future ETF)** There may be circumstances where a security held in a Semi-Transparent ETF's portfolio but not in the Tracking Basket does not have readily available market quotations. If Putnam Management determines that such circumstance may affect the reliability of the Tracking Basket as an arbitrage vehicle, that information, along with the identity and weighting of that security in the Semi-Transparent ETF's portfolio, will be publicly disclosed on the Semi-Transparent ETF's website, and Putnam Management will assess appropriate remedial measures. In these

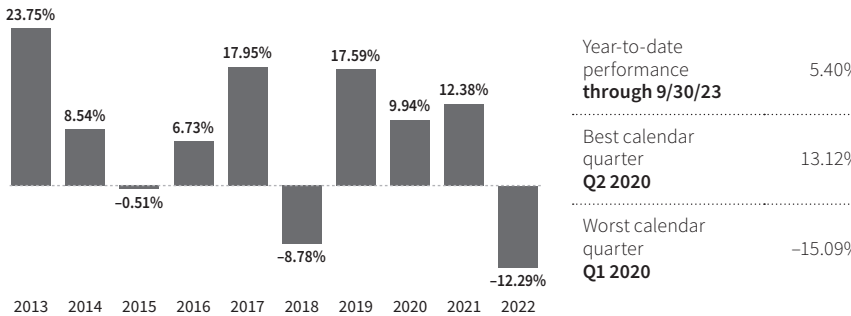
circumstances, market participants may use this information to engage in certain predatory trading practices that may have the potential to harm the Semi-Transparent ETF and its shareholders. In addition, if securities representing 10% or more of the Semi-Transparent ETF's portfolio do not have readily available market quotations, Putnam Management would promptly request the exchange to halt trading of the Semi-Transparent ETF, meaning that investors (including the fund) would not be able to trade their shares. Trading may also be halted in other circumstances, for example, due to market conditions.

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

The performance information below gives some indication of the risks associated with an investment in the fund by showing the fund's performance year to year and over time. Before February 10, 2023, the fund was managed with a materially different investment strategy and may have achieved materially different performance results under its current investment strategy from that shown for periods before this date. The bar chart does not reflect the impact of sales charges. If it did, performance would be lower. Please remember that past performance is not necessarily an indication of future results. Monthly performance figures for the fund are available at [putnam.com](http://putnam.com).

Annual total returns for class A shares before sales charges





**Average annual total returns after sales charges** (for periods ended 12/31/22)

Share class	1 year	5 years	10 years
Class A before taxes	-17.33%	1.84%	6.30%
Class A after taxes on distributions	-20.73%	-0.44%	4.61%
Class A after taxes on distributions and sale of fund shares	-8.63%	1.13%	4.68%
Class B before taxes	-16.60%	2.02%	6.29%
Class C before taxes	-13.68%	2.29%	6.30%
Class R before taxes	-12.70%	2.73%	6.63%
Class R3 before taxes*	-12.44%	2.93%	6.82%
Class R4 before taxes**	-12.22%	3.19%	7.09%
Class R5 before taxes***	-12.07%	3.36%	7.23%
Class R6 before taxes****	-11.99%	3.40%	7.26%
Class Y before taxes	-12.09%	3.31%	7.20%
S&P 500® Index (no deduction for fees, expenses or taxes)	-18.11%	9.42%	12.56%
Bloomberg U.S. Aggregate Bond Index (no deduction for fees, expenses or taxes)	-13.01%	0.02%	1.06%

\* Performance for class R3 shares prior to their inception (1/4/21) is derived from the historical performance of class Y shares, adjusted for the higher 12b-1 fees and investor servicing fees applicable to class R3 shares (relative to the comparable fees applicable to class Y shares prior to the inception of class R3 shares).

\*\* Performance for class R4 shares prior to their inception (1/4/21) is derived from the historical performance of class Y shares, adjusted for the higher investor servicing fees applicable to class R4 shares (relative to the comparable fees applicable to class Y shares prior to the inception of class R4 shares).

\*\*\* Performance for class R5 shares prior to their inception (1/4/21) is derived from the historical performance of class R6 shares, adjusted for the higher investor servicing fees applicable to class R5 shares (relative to the comparable fees applicable to R6 shares prior to the inception of class R5 shares).

\*\*\*\* Performance for class R6 shares prior to their inception (9/1/16) is derived from the historical performance of class Y shares and has not been adjusted for the lower investor servicing fees applicable to class R6 shares (relative to the comparable fees applicable to class Y shares prior to the inception of class R6 shares); had it, returns would have been higher.

After-tax returns reflect the historical highest individual federal marginal income tax rates and do not reflect state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are shown for class A shares only and will vary for other classes. These after-tax returns do not apply if you hold your fund shares through a 401(k) plan, an IRA, or another tax-advantaged arrangement.

Class B and C share performance reflects conversion to class A shares after eight years.

The Bloomberg U.S. Aggregate Bond Index and the S&P 500® Index are broad measures of market performance. Securities in the fund do not match those in the indexes and the performance of the fund will differ.

All Bloomberg indices provided by Bloomberg Index Services Limited.

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## Your fund's management

### Investment advisor

Putnam Investment Management, LLC

### Portfolio managers

#### Robert Schoen

Co-Chief Investment Officer, Global Asset Allocation, portfolio manager of the fund since 2004

#### Brett Goldstein

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

#### Adrian Chan

Portfolio Manager, portfolio manager of the fund since 2021

#### James Fetch

Head of Portfolio Construction, portfolio manager of the fund since 2012

### 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 181.**

## PUTNAM SUSTAINABLE RETIREMENT 2035 FUND

### Goal

Putnam Sustainable Retirement 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, hold, and sell shares of the fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** 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 219 of the fund's prospectus, in the Appendix 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 B	NONE	5.00%**
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 (12b1) fees	Other expenses <sup>a</sup>	Acquired fund fees and expenses <sup>a</sup>	Total annual fund operating expenses	Expense reimbursement <sup>b</sup>	Total annual fund operating expenses after expense reimbursement
Class A	0.49%	0.25%	0.20%	0.49%	1.43%	(0.58)%	0.85%
Class B	0.49%	1.00%	0.20%	0.49%	2.18%	(0.58)%	1.60%
Class C	0.49%	1.00%	0.20%	0.49%	2.18%	(0.58)%	1.60%
Class R	0.49%	0.50%	0.35%	0.49%	1.83%	(0.58)%	1.25%
Class R3	0.49%	0.25%	0.35%	0.49%	1.58%	(0.58)%	1.00%
Class R4	0.49%	N/A	0.35%	0.49%	1.33%	(0.58)%	0.75%
Class R5	0.49%	N/A	0.20%	0.49%	1.18%	(0.58)%	0.60%
Class R6	0.49%	N/A	0.10%	0.49%	1.08%	(0.58)%	0.50%
Class Y	0.49%	N/A	0.20%	0.49%	1.18%	(0.58)%	0.60%

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

\*\* This charge is phased out over six years.

\*\*\* This charge is eliminated after one year.

<sup>a</sup> Restated to reflect current fees.

<sup>b</sup> Reflects Putnam Investment Management, LLC's contractual obligation to limit certain fund expenses through November 30, 2026. 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. Only the first three years of each period in 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	\$657	\$831	\$1,146	\$2,039
Class B	\$663	\$805	\$1,201	\$2,174
Class B (no redemption)	\$163	\$505	\$1,001	\$2,174
Class C	\$263	\$505	\$1,001	\$2,174
Class C (no redemption)	\$163	\$505	\$1,001	\$2,174
Class R	\$127	\$397	\$818	\$1,996
Class R3	\$102	\$318	\$686	\$1,721
Class R4	\$77	\$240	\$552	\$1,440
Class R5	\$61	\$192	\$471	\$1,267
Class R6	\$51	\$160	\$417	\$1,150
Class Y	\$61	\$192	\$471	\$1,267

## 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 in the most recent fiscal year was 138%.

## Investments, risks, and performance

### Investments

The fund is one of a series of target date funds that invest primarily in exchange-traded funds (“ETFs”) that focus on investments with positive sustainability or environmental, social, and governance (“ESG”) characteristics, referred to as underlying funds. The underlying funds are sponsored by Putnam Investment Management, LLC (“Putnam Management”) and advised by Putnam Management. Two underlying funds are subadvised by Putnam Management’s affiliate, PanAgora Asset Management, Inc. (“PanAgora”). 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 the underlying funds.

Under normal circumstances, the fund will invest in underlying funds (which, for purposes of this policy, include money market mutual funds advised by Putnam Management or its affiliates) such that, in the aggregate, it has indirect exposure to investments that meet Putnam Management’s or PanAgora’s, as applicable, sustainability or ESG criteria and that represent at least 80% of the value of its net assets. This policy is non-fundamental and may be changed only after 60 days’ notice to shareholders. Putnam Management may not apply ESG or sustainability criteria to investments that are not subject to the fund’s 80% policy, and such investments may not meet the applicable ESG or sustainability criteria. The fund, through its

investments in underlying funds, makes use of a range of ESG- and sustainability-oriented investment strategies and invests across a variety of asset classes. For example, Putnam Management’s sustainability criteria for the investments of Putnam Sustainable Leaders ETF and Putnam Sustainable Future ETF (two of the underlying funds that invest primarily in equities) differ from the ESG approach used by Putnam Management for the fixed-income underlying funds, and from PanAgora’s quantitatively-oriented ESG equity approach for the underlying funds that it subadvises. These differences may arise both from differences in the underlying funds’ asset classes (such as the characteristics of non-U.S. versus U.S. issuers, or the structural differences (i.e., position in the capital structure) between equity and fixed-income investments) as well as from different managers’ styles. In implementing an underlying fund’s investment strategy, the portfolio managers of the underlying fund may apply and weigh different ESG criteria differently than the portfolio managers of the other underlying funds. There are also expected to be differences in how the portfolio managers of the underlying funds source ESG-related or sustainability-oriented research (e.g., proprietary versus third-party research) and/or their approach to selecting companies based on ESG or sustainability criteria.

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 Management adjusts these allocations at the end of each calendar quarter based on the glide path.

Pending investment in underlying funds, the fund also expects to temporarily invest cash balances resulting from purchase activity by fund shareholders in Putnam Government Money Market Fund, a mutual fund sponsored by Putnam Management, or in cash or cash equivalents. The fund also expects to invest a portion of its assets in Putnam Government Money Market Fund or in cash or cash equivalents in order to manage shareholder redemptions. The percentage of a fund invested in Putnam Government Money Market Fund is expected to vary over time and will depend on the level of purchase and redemption activity by fund shareholders.

The following table presents your fund’s approximate allocations to each asset class and underlying fund as of September 30, 2023 (taking into account any tactical adjustments described below) and its projected approximate allocations to those asset classes and underlying funds as of September 30, 2024. The table does not reflect temporary investments in Putnam Government Money Market Fund or in cash or cash equivalents. 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 September 30, 2023. The table also shows the approximate allocations of other Putnam Sustainable Retirement 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 Sustainable Leaders ETF	2023	47.6%	46.3%	43.6%	40.5%	37.5%	34.6%	30.5%	21.3%	13.7%	14.1%
	2024	47.6%	46.2%	43.8%	41.3%	38.8%	35.9%	31.7%	21.0%	14.9%	14.1%
Putnam Sustainable Future ETF	2023	23.8%	23.1%	21.5%	19.6%	17.9%	16.3%	14.2%	9.6%	5.8%	7.1%
	2024	23.8%	23.1%	21.9%	20.6%	19.4%	17.9%	15.8%	10.5%	7.5%	7.1%
Putnam PanAgora ESG International Equity ETF	2023	17.8%	17.5%	16.6%	15.7%	14.7%	12.9%	10.1%	7.0%	4.7%	4.2%
	2024	17.8%	17.3%	16.4%	15.5%	14.4%	12.4%	9.6%	6.3%	4.5%	4.2%
Putnam PanAgora ESG Emerging Markets Equity ETF	2023	4.9%	4.8%	4.5%	4.2%	3.9%	2.6%	0.4%	0.0%	0.0%	0.0%
	2024	5.9%	5.8%	5.5%	5.2%	4.7%	2.7%	0.1%	0.0%	0.0%	0.0%
Putnam ESG Core Bond ETF	2023	3.3%	4.8%	8.2%	11.8%	14.7%	21.3%	31.5%	46.0%	53.3%	51.7%
	2024	3.3%	5.3%	8.9%	12.4%	15.4%	23.0%	33.5%	49.7%	52.3%	51.7%
Putnam ESG High Yield ETF	2023	1.1%	1.6%	2.7%	4.0%	4.9%	4.8%	4.8%	6.4%	12.3%	16.9%
	2024	1.1%	1.8%	3.0%	4.1%	4.9%	4.8%	4.9%	6.7%	14.8%	16.9%
Putnam ESG Ultra Short ETF	2023	1.5%	1.9%	2.9%	4.2%	6.4%	7.5%	8.5%	9.7%	10.2%	6.0%
	2024	0.5%	0.5%	0.5%	0.9%	2.4%	3.3%	4.4%	5.8%	6.0%	6.0%
Total Equity**	2023	94.1%	91.7%	86.2%	80.0%	74.0%	66.4%	55.2%	37.9%	24.2%	25.4%
	2024	95.1%	92.4%	87.6%	82.6%	77.3%	68.9%	57.2%	37.8%	26.9%	25.4%
Total Fixed Income**	2023	5.9%	8.3%	13.8%	20.0%	26.0%	33.6%	44.8%	62.1%	75.8%	74.6%
	2024	4.9%	7.6%	12.4%	17.4%	22.7%	31.1%	42.8%	62.2%	73.1%	74.6%

\* 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 an assumption that each of Putnam Sustainable Leaders ETF, Putnam Sustainable Future ETF, Putnam PanAgora ESG International Equity ETF, and Putnam PanAgora ESG Emerging Markets Equity ETF is equivalent to an equity investment and each of Putnam ESG Core Bond ETF, Putnam ESG High Yield ETF and Putnam ESG Ultra Short ETF is equivalent to a fixed-income investment. Actual allocations will vary.

The fund’s target allocations may differ from the allocations shown in the table. Putnam Management may change the glide path, the fund’s target allocations, and the underlying funds in which it invests at any time, although Putnam Management generally expects these changes (other than the tactical adjustments described below) 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. Putnam Management may also make tactical adjustments from time to time in the fund's allocations to underlying funds in response to market conditions within a range of +/- 15% from the allocations to fixed-income and equity asset classes as presented in the fund's glide path.

It is assumed that 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 Sustainable Retirement 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 the prospectus beginning on page 164, and more information about the underlying funds (which are not offered by this prospectus) is included below and under *"What are the funds' and each underlying fund's main investment strategies and related risks?"*

### **Information about each underlying fund's investment strategy**

#### *Putnam Sustainable Leaders ETF ("Sustainable Leaders ETF")*

Sustainable Leaders ETF invests mainly in common stocks of U.S. companies of any size, with a focus on companies that Putnam Management believes exhibit a commitment to financially material sustainable business practices. Sustainable Leaders ETF may also invest in non-U.S. companies. In evaluating investments for Sustainable Leaders ETF, Putnam Management views "financially material sustainable business practices" as business practices that it believes are reasonably likely to impact the financial condition or operating performance of a company and that relate to environmental, social, or corporate governance issues.

Under normal circumstances, Sustainable Leaders ETF invests at least 80% of the value of its net assets in securities that meet Putnam Management's sustainability criteria. For a further discussion of Sustainable Leaders ETF's investment strategy, please turn to the section *What are the funds' and each underlying fund's main investment strategies and related risks?* beginning on page 182.

#### *Putnam Sustainable Future ETF ("Sustainable Future ETF")*

Sustainable Future ETF invests mainly in common stocks of U.S. companies of any size, with a focus on companies whose products and services Putnam Management believes provide solutions that directly contribute to sustainable social, environmental and economic development (Solutions Companies).

Under normal circumstances, Sustainable Future ETF invests at least 80% of the value of its net assets in securities that meet Putnam Management's sustainability criteria. For a further discussion of Sustainable Future ETF's investment strategy, please turn to the section *What are the funds' and each underlying fund's main investment strategies and related risks?* beginning on page 182.

### *Putnam PanAgora ESG International Equity ETF (“PanAgora International Equity ETF”)*

PanAgora International Equity ETF invests mainly in common stocks (growth or value stocks or both) of companies of any size outside the United States with a focus on companies that PanAgora International Equity ETF’s subadviser, PanAgora, believes offer attractive benchmark-relative returns and exhibit positive ESG metrics. Under normal circumstances, PanAgora International Equity ETF invests at least 80% of its net assets in equity securities of companies that meet PanAgora’s ESG criteria. For a further discussion of PanAgora International Equity ETF’s investment strategy, please turn to the section *What are the funds’ and each underlying fund’s main investment strategies and related risks?* beginning on page 182.

### *Putnam PanAgora ESG Emerging Markets Equity ETF (“PanAgora Emerging Markets Equity ETF”)*

PanAgora Emerging Markets Equity ETF invests mainly in common stocks (growth or value stocks or both) of emerging markets companies of any size with a focus on companies that PanAgora Emerging Markets Equity ETF’s subadviser, PanAgora, believes offer attractive benchmark-relative returns and exhibit positive ESG metrics. Under normal circumstances, PanAgora Emerging Markets Equity ETF invests at least 80% of its net assets in equity securities of emerging markets companies that meet PanAgora’s ESG criteria. For a further discussion of PanAgora Emerging Markets Equity ETF’s investment strategy, please turn to the section *What are the funds’ and each underlying fund’s main investment strategies and related risks?* beginning on page 182.

### *Putnam ESG Core Bond ETF (“Core Bond ETF”)*

Core Bond ETF invests mainly in a diversified portfolio of investment-grade fixed-income securities with a focus on companies or issuers that Putnam Management, Core Bond ETF’s investment manager, believes meet relevant ESG criteria on a sector-specific basis. Under normal circumstances, Core Bond ETF invests at least 80% of the value of its net assets in fixed-income securities that meet Putnam Management’s ESG criteria. For a further discussion of Core Bond ETF’s investment strategy, please turn to the section *What are the funds’ and each underlying fund’s main investment strategies and related risks?* beginning on page 182.

### *Putnam ESG High Yield ETF (“High Yield ETF”)*

High Yield ETF invests mainly in bonds that are below investment grade in quality (sometimes referred to as “junk bonds”) with a focus on companies or issuers that Putnam Management, High Yield ETF’s investment manager, believes meet relevant ESG criteria on a sector-specific basis. High Yield ETF invests mainly in bonds that also have one or more of the following characteristics: (1) are obligations of U.S. companies or issuers and (2) have intermediate- to long-term maturities (three years or longer). Under normal circumstances, High Yield ETF invests at least 80% of the value of its net assets in fixed-income securities rated below investment grade that meet Putnam Management’s ESG criteria. For a further discussion of High Yield ETF’s investment strategy, please turn to the section *What are the funds’ and each underlying fund’s main investment strategies and related risks?* beginning on page 182.



## *Putnam ESG Ultra Short ETF ("Ultra Short ETF")*

Ultra Short ETF invests in a diversified short duration portfolio of fixed-income securities comprised of investment-grade money market and other fixed-income securities, including U.S. dollar-denominated foreign securities of these types, with a focus on companies or issuers that Putnam Management believes meet relevant ESG criteria, on a sector-specific basis. Under normal circumstances, Ultra Short ETF invests at least 80% of the value of its net assets in fixed-income securities that meet Putnam Management's ESG criteria. For a further discussion of Ultra Short ETF's investment strategy, please turn to the section *What are the funds' and each underlying fund's main investment strategies and related risks?* beginning on page 182.

### **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. 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 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 November 30, 2026 in an amount equal to the fund's acquired fund fees and expenses (i.e., the fees and expenses incurred by the fund as a result of its investments in the underlying funds). Putnam Management also has contractually agreed to waive fees and/or reimburse expenses of each class of shares of the fund through at least November 30, 2026 in an amount sufficient to result in total annual fund operating expenses for class A, B, C, R, R3, R4, R5, R6 and Y shares of the fund (exclusive of payments under the fund's distribution plans, brokerage, interest, taxes, investment-related expenses, acquired fund fees and expenses, and extraordinary expenses) that equal 0.60%, 0.60%, 0.60%, 0.75%, 0.75%, 0.75%, 0.60%, 0.50%, and 0.60%, respectively, of the fund's average net assets.

Pending investment in underlying funds, the fund also expects to temporarily invest cash balances resulting from purchase activity by fund shareholders in Putnam Government Money Market Fund, a money market mutual fund sponsored by Putnam Management, or in cash or cash equivalents. In addition, the fund expects to invest a portion of its assets in Putnam Government Money Market Fund or in cash or cash equivalents in order to manage shareholder redemptions. Large positions in Putnam Government Money Market Fund or in cash or cash equivalents may dampen performance and may prevent the fund from achieving its goal. These practices may be subject to other risks, as described under *Miscellaneous Investments, Investment Practices and Risks* in the SAI.

The fund also bears the risks associated with the underlying funds identified below. The relative significance of these risks will vary over time based on the fund's target allocations to the underlying funds and to equity and fixed-income asset classes, which may change from time to time as discussed above.

### **Investment Strategy-Related Risks of the Underlying Funds**

***Sustainability and ESG investing risk.*** Investing in underlying funds with an ESG or sustainability focus may result in the fund having exposure to underlying funds that invest in certain types of companies, issuers, industries or sectors that the market may not favor. In evaluating an investment opportunity for the underlying funds, Putnam Management or PanAgora may make investment decisions without the availability of optimal ESG-related data (which may be even less available with securitized debt instruments) or based on information and data that is incomplete or inaccurate. Sustainability and ESG metrics are not uniformly defined, and applying such metrics involves subjective assessments. Sustainability and ESG scorings and assessments of issuers can vary across third-party data providers and may change over time. Putnam Management and PanAgora do not rely exclusively on third-party data providers in evaluating sustainability and ESG criteria for the underlying funds. ESG information from third-party data providers may be incomplete, inaccurate or unavailable, particularly with respect to companies in emerging market countries, which may adversely impact the investment process. In addition, the business practices, products or services of issuers in which an underlying fund invests may change over time. As a result of these possibilities, among others, an underlying fund may temporarily hold securities that are inconsistent with the underlying fund's ESG or sustainability investment criteria. Regulatory changes or interpretations regarding the definitions and/or use of ESG and/or sustainability criteria could have a material adverse effect on the underlying fund's ability to invest in accordance with its investment policies and/or achieve its investment objective. The underlying funds do not restrict investments based solely on "negative screens", and the underlying fixed-income funds do not restrict their fixed-income investments to "green bonds" (*i.e.*, U.S. dollar-denominated bonds designated as "green" by the Climate Bonds Initiative). For the underlying funds that pursue fixed-income investment strategies, because fixed-income investments generally represent a promise to pay principal and interest by an issuer, and not an ownership interest, and may involve complex structures, ESG-related investment considerations may have a more limited impact on risk and return (or may have an impact over a different investment time horizon) relative to other asset classes, and this may be particularly true for shorter-term investments. In addition, holders of fixed-income investments do not typically have voting rights, unlike holders of equity investments who have the right to vote on issuer proposals.

***Market risk.*** 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, outbreaks of infectious illnesses or other widespread public health issues (including epidemics and pandemics), 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, may negatively impact the fund's performance, and may exacerbate other risks to which the fund is subject.

**Common stock risk. (For all underlying funds except Core Bond ETF, High Yield ETF and Ultra Short ETF)** Common stock represents an ownership interest in a company. The value of a company's stock may fall or fail to rise 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.

*Growth investing risk.* Growth stocks may be more susceptible to earnings disappointments, and the market may not favor growth-style investing.

*Value investing risk.* Value stocks may fail to rebound, and the market may not favor value-style investing. Companies whose stocks we 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.

*Small and midsize companies risk.* Stocks of small and midsize companies often trade in smaller volumes, and their prices may fluctuate more than stocks of larger companies. Stocks of these companies may therefore be more vulnerable to adverse developments than those of larger companies.

**Industry or sector concentration risk. (For all underlying funds except Core Bond ETF, High Yield ETF and Ultra Short ETF)** 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 underlying fund more vulnerable to adverse developments affecting those industries or sectors.

**Model and data risk. (For all underlying funds except Sustainable Leaders ETF, Sustainable Future ETF and High Yield ETF)** 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 underlying fund may realize losses. Additionally, market movements are likely to change the risk levels and risk allocations of the underlying fund. Investments made based on quantitative models may perform differently from the market as a whole.

**Foreign investment risk. (For all underlying funds except Ultra Short ETF, Sustainable Leaders ETF and Sustainable Future ETF)** 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. There may be less publicly-available information, or less reliable publicly-available

information, about foreign companies (including information related to companies' ESG practices), particularly with respect to emerging market companies, than publicly-available information regarding U.S. companies. As a result, an underlying fund's ability to evaluate a foreign company, including with respect to its ESG or sustainability practices, may be more limited than its ability to evaluate a U.S. company.

**Geographic focus risk. (For PanAgora International Equity ETF and PanAgora Emerging Markets Equity ETF)** From time to time, an underlying fund may invest a significant portion of its assets in companies in one or more related geographic regions, industries or sectors, such as European and Asian countries, which would make the fund more vulnerable to adverse developments affecting those geographic regions, industries or sectors, including political, economic, or other developments adversely impacting ESG or sustainable investing.

**Fixed-income investments risk. (For Core Bond ETF, High Yield ETF and Ultra Short ETF)** The risks associated with fixed-income investments include interest rate risk, which is the risk that the value of an underlying 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. 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. Fixed-income investments may be more susceptible to downgrades or defaults during economic downturns or other periods of economic stress. 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 fund may have to invest the proceeds from prepaid investments, including mortgage-backed investments, in other investments with less attractive terms and yields. The underlying fund's investments in mortgage-backed securities, and in certain other securities and derivatives, may be or become illiquid. The underlying fund's investments in mortgage-backed securities may make the underlying fund's net asset value more susceptible to economic, market, political and other developments affecting the residential and commercial real estate markets and the servicing of mortgage loans secured by real estate properties. During periods of difficult economic conditions, delinquencies and losses on commercial mortgage-backed investments in particular generally increase, including as a result of the effects of those conditions on commercial real estate markets, the ability of commercial tenants to make loan payments, and the ability of a property to attract and retain commercial tenants.

One of the underlying funds, Putnam High Yield ETF, invests mostly in higher-yield, higher-risk debt investments that are rated below BBB or its equivalent at the time of purchase by any nationally recognized securities rating agency rating such investments, or in unrated investments that Putnam Management believes are of comparable quality. The underlying fund may invest up to 15% of the underlying fund's total assets in debt investments rated below CCC or its equivalent, at the time of purchase, by each rating agency rating such investments, or in unrated

investments that Putnam Management believes are of comparable quality. This includes investments in the lowest rating category of the rating agency. The underlying fund will not necessarily sell an investment if its rating is reduced after Putnam Management buys it. Investments rated below BBB or its equivalent are below-investment-grade in quality. This rating reflects a greater possibility that the issuers may be unable to make timely payments of interest and principal and thus default. If a default occurs, or is perceived as likely to occur, the value of the investment will usually be more volatile and could decrease. 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 the underlying fund to sell the investment at a price approximating the value Putnam Management 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 the underlying fund to buy or sell certain debt instruments or to establish their fair values.

***Derivatives risk.* (For all underlying funds except PanAgora International Equity ETF, PanAgora Emerging Markets Equity ETF, Sustainable Leaders ETF and Sustainable Future ETF)** An underlying fund's use of derivatives may increase the risks of investing in the underlying 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. The risk of a party failing to meet its obligations may increase if the fund has significant investment exposure to that counterparty. The value of derivatives may move in unexpected ways due to unanticipated market movements, the use of leverage, imperfect correlation between the derivative instrument and the reference asset, or other factors, especially in unusual market conditions, and volatility in the value of derivatives could adversely impact the underlying fund's returns, obligations and exposures. Derivatives are also subject to other risks, including liquidity risk (e.g., liquidity demands arising from the requirement to make payments to a derivative counterparty), operational risk (e.g., settlement issues or system failure), and legal risk (e.g., insufficient legal documentation or contract enforceability issues).

***Floating rate obligations risk.* (For Core Bond ETF, High Yield ETF and Ultra Short ETF)** To the extent an underlying fund holds floating rate loans, interest rate risk may be reduced but will not be eliminated. While floating rate loans are normally secured by specific collateral or assets of the issuer (so that holders of the loans, such as the underlying fund, will have a priority claim on those assets in the event of default or bankruptcy of the issuer), the value of collateral may be insufficient to meet the issuer's obligations, and the underlying fund's access to collateral may be limited by bankruptcy or other insolvency laws. The settlement period (the period between the execution of the trade and the delivery of cash to the purchaser) for floating rate loan transactions is

typically longer than seven days, and it is possible that sale proceeds from floating rate loan transactions will not be available to meet redemption obligations.

**Portfolio turnover rate risk.** From time to time 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 transaction costs it incurs will vary over time based on market conditions.

**Management and operational risk.** There is no guarantee that the investment techniques, analyses, or judgments that Putnam Management or PanAgora, as applicable, applies in making investment decisions for the underlying funds will produce the intended outcome or that the investments they select for the underlying funds will perform as well as other securities that were not selected for the underlying funds. Putnam Management, PanAgora, or the underlying funds' other service providers, may experience disruptions or operating errors that could negatively impact the underlying funds.

### **Risks Related to Investing in ETFs**

As ETFs, shares of the underlying funds are traded in the secondary market. Prior to trading in the secondary market, shares of the underlying funds are "created" at NAV by market makers, large investors and institutions (collectively, "authorized participants") only in creation units. A creation transaction generally takes place when an authorized participant deposits into an underlying fund a designated portfolio of securities, assets or other positions (a "creation basket"), and an amount of cash (including any cash representing the value of substituted securities, assets or other positions), if any, in exchange for a specified number of creation units. Similarly, shares of an underlying fund can be redeemed only in creation units, generally for a designated portfolio of securities, assets or other positions held by the underlying fund and an amount of cash (including any portion of such securities for which cash may be substituted), if any.

**Fluctuation of net asset value ("NAV") and share price risk.** Shares of the underlying funds may trade at a larger premium or discount to their NAV than shares of other ETFs. The NAV of an underlying fund will generally fluctuate with changes in the market value of the underlying fund's holdings. Underlying fund shares can be bought and sold in the secondary market at market prices. Disruptions to creations and redemptions, the existence of extreme market volatility or potential lack of an active trading market for an underlying fund's shares may result in the underlying fund's shares trading significantly above (at a premium) or below (at a discount) to NAV or to the intraday value of the underlying fund's holdings. In addition, in stressed market conditions or periods of market disruption or volatility, the market for shares of the underlying funds may become less liquid in response to deteriorating liquidity in the markets for the underlying funds' portfolio holdings.

**Authorized participant concentration risk.** Only an authorized participant may engage in creation and redemption transactions directly with an underlying fund. Your fund is not an authorized participant and can only purchase and sell underlying fund shares in the secondary market at market prices or through an authorized participant. The underlying fund may have a limited number of financial institutions that act as authorized participants, none of which are obligated to engage in creation and/or redemption transactions. To the extent that those authorized participants do not engage in creation and redemption orders, there may be a significantly diminished trading market for underlying fund shares, or underlying fund shares may trade at a discount (or premium) to NAV and possibly face trading halts and/or de-listing.

**Trading issues risk.** The underlying funds have a limited public trading history. Sustainable Leaders ETF and Sustainable Future ETF began trading publicly in May 2021, while PanAgora International Equity ETF, PanAgora Emerging Markets Equity ETF, Core Bond ETF, High Yield ETF, and Ultra Short ETF began trading publicly in January 2023. There can be no assurance that an active trading market will develop or be maintained or that the market for underlying fund shares will operate as intended, which could lead to the underlying funds' shares trading at wider spreads and larger premiums and discounts to NAV than other actively managed ETFs. As a result, it may cost the fund more to trade underlying fund shares than shares of other ETFs. There is no guarantee that the underlying fund will be able to attract market makers and authorized participants. Market makers and authorized participants are not obligated to make a market in the underlying fund's shares or to submit purchase and redemption orders for creation units.

The market prices of an underlying fund's shares are expected to fluctuate, in some cases materially, in response to changes in the underlying fund's NAV, the intraday value of the underlying fund's holdings and supply and demand for the underlying fund's shares. Putnam Management cannot predict whether an underlying fund's shares will trade above, below or at their NAV or the intraday value of the underlying fund's holdings. During periods when an underlying fund is trading below its NAV, the fund may incur significant losses if it sells its underlying fund shares.

The securities held by an underlying fund may be traded in markets that close at a different time than the exchange on which the underlying fund's shares are listed. Liquidity in those securities may be reduced after the applicable closing times. Accordingly, during the time when the exchange is open but after the applicable market closing, fixing or settlement times, bid-ask spreads on the exchange and the corresponding premium or discount to the NAV of the underlying funds' shares may widen.

**Large shareholder risk.** Certain accounts or affiliates of Putnam Management, including other funds advised by Putnam Management (including the funds) or third parties, may from time to time own (beneficially or of record) or control a substantial amount of an underlying fund's shares, including through seed capital arrangements. Such shareholders may at times be considered to control the underlying fund. Dispositions of a large number of shares by these shareholders may adversely affect the

underlying fund's liquidity and net assets to the extent such transactions are executed directly with the underlying fund in the form of redemptions through an authorized participant, rather than executed in the secondary market. These redemptions may also force the underlying fund to sell securities, which may increase the underlying fund's brokerage costs. To the extent these large shareholders transact in shares of the underlying fund on the secondary market, such transactions may account for a large percentage of the trading volume on the exchange and may, therefore, have a material effect (upward or downward) on the market price of the underlying fund's shares.

**Cash transactions risk. (For all underlying funds except Sustainable Leaders ETF and Sustainable Future ETF)** Some of the underlying funds may effect creations and redemptions in cash or partially in cash. Therefore, an underlying fund may be required to sell portfolio securities, incur transaction costs, and subsequently recognize gains on such sales that the underlying fund might not have recognized if it were to distribute portfolio securities in-kind. As such, investments by a fund in an underlying fund's shares may be less tax-efficient than an investment in an ETF that distributes portfolio securities entirely in-kind. An underlying fund may also incur transaction costs in connection with creations effected in cash (in whole or in part).

**Semi-transparent ETF risk. (For Sustainable Leaders ETF and Sustainable Future ETF)** Two of the underlying funds, Putnam Sustainable Leaders ETF and Putnam Sustainable Future ETF (the "Semi-Transparent ETFs"), are different from traditional ETFs, including the other underlying funds. Traditional ETFs disclose to the public what assets they hold each day. However, the Semi-Transparent ETFs do not. This may create additional risks for an investment in the Semi-Transparent ETFs, including that an investor may have to pay more money to trade the Semi-Transparent ETF's shares in light of the fact that the Semi-Transparent ETF will provide less information to traders, who tend to charge more for trades when they have less information. The price an investor pays to buy or sell an ETF's shares on an exchange may not match the value of the ETF's portfolio, and these price differences may be greater for the Semi-Transparent ETFs compared to other ETFs because they provide less information to traders. These additional risks may be even greater in adverse or uncertain market conditions.

The differences between the Semi-Transparent ETFs and other ETFs may also have advantages. By keeping certain information about the Semi-Transparent ETFs secret, a Semi-Transparent ETF may face less risk that other traders can predict or copy its investment strategy. This may improve the Semi-Transparent ETF's performance. If other traders are able to copy or predict the Semi-Transparent ETF's investment strategy, however, this may hurt the Semi-Transparent ETF's performance.

**Tracking basket structure risk. (For Sustainable Leaders ETF and Sustainable Future ETF)** The Semi-Transparent ETFs are actively managed ETFs that operate pursuant to an exemptive order from the Securities and Exchange Commission and do not publicly disclose their complete portfolio holdings each business day. Instead, each Semi-Transparent ETF publishes each business day on its website a "Tracking Basket," which is designed to closely track the daily performance of the Semi-Transparent ETF



but is not the Semi-Transparent ETF's actual portfolio. The Tracking Basket is comprised of: (1) select recently disclosed portfolio holdings and/or select securities from the universe from which the Semi-Transparent ETF's investments are selected ("Strategy Components"); (2) liquid ETFs that convey information about the types of instruments (that are not otherwise fully represented by the Strategy Components) in which the Semi-Transparent ETF invests; and (3) cash and cash equivalents.

A Semi-Transparent ETF's Tracking Basket structure may affect the price at which shares of the Semi-Transparent ETF trade in the secondary market. Although the Tracking Basket is intended to provide investors with enough information to allow for an effective arbitrage mechanism that will keep the market price of each Semi-Transparent ETF at or close to its NAV per share, there is a risk that market prices will vary significantly from NAV. The Semi-Transparent ETFs, which trade on the basis of a published Tracking Basket, may trade at a wider bid/ask spread than ETFs that publish their portfolios on a daily basis, and therefore, may cost investors more to trade. These risks may increase during periods of market disruption or volatility. In addition, although each Semi-Transparent ETF seeks to benefit from keeping its portfolio information secret, market participants may attempt to use the Tracking Basket to identify the Semi-Transparent ETF's trading strategy. If successful, this could result in such market participants engaging in certain predatory trading practices that may have the potential to harm the Semi-Transparent ETF and its shareholders, such as front running the Semi-Transparent ETF's trades of portfolio securities.

**Arbitrage risk. (For Sustainable Leaders ETF and Sustainable Future ETF)** Unlike ETFs that publicly disclose their complete portfolio holdings each business day, each Semi-Transparent ETF provides certain other information intended to allow market participants to estimate the value of positions in the Semi-Transparent ETF's shares. Although this information is designed to facilitate arbitrage opportunities in the Semi-Transparent ETF's shares to reduce bid/ask spreads and minimize discounts or premiums between the market price and NAV of the Semi-Transparent ETF shares, there is no guarantee the Semi-Transparent ETF's arbitrage mechanism will operate as intended and that the Semi-Transparent ETF will not experience wide bid/ask spreads and/or large discount or premiums to NAV. In addition, market participants may attempt to use the disclosed information to "reverse engineer" the Semi-Transparent ETF's trading strategy, which, if successful, could increase opportunities for predatory trading practices that may have the potential to negatively impact the Semi-Transparent ETF's performance.

**Trading halt risk. (For Sustainable Leaders ETF and Sustainable Future ETF)** There may be circumstances where a security held in a Semi-Transparent ETF's portfolio but not in the Tracking Basket does not have readily available market quotations. If Putnam Management determines that such circumstance may affect the reliability of the Tracking Basket as an arbitrage vehicle, that information, along with the identity and weighting of that security in the Semi-Transparent ETF's portfolio, will be publicly disclosed on the Semi-Transparent ETF's website, and Putnam Management will assess appropriate remedial measures. In these

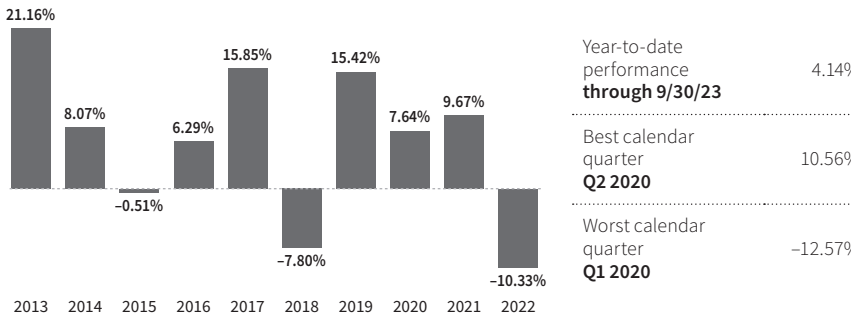
circumstances, market participants may use this information to engage in certain predatory trading practices that may have the potential to harm the Semi-Transparent ETF and its shareholders. In addition, if securities representing 10% or more of the Semi-Transparent ETF's portfolio do not have readily available market quotations, Putnam Management would promptly request the exchange to halt trading of the Semi-Transparent ETF, meaning that investors (including the fund) would not be able to trade their shares. Trading may also be halted in other circumstances, for example, due to market conditions.

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

The performance information below gives some indication of the risks associated with an investment in the fund by showing the fund's performance year to year and over time. Before February 10, 2023, the fund was managed with a materially different investment strategy and may have achieved materially different performance results under its current investment strategy from that shown for periods before this date. The bar chart does not reflect the impact of sales charges. If it did, performance would be lower. Please remember that past performance is not necessarily an indication of future results. Monthly performance figures for the fund are available at [putnam.com](http://putnam.com).

Annual total returns for class A shares before sales charges



**Average annual total returns after sales charges** (for periods ended 12/31/22)

Share class	1 year	5 years	10 years
Class A before taxes	-15.49%	1.20%	5.47%
Class A after taxes on distributions	-18.48%	-0.93%	3.94%
Class A after taxes on distributions and sale of fund shares	-8.17%	0.56%	3.97%
Class B before taxes	-14.90%	1.38%	5.47%
Class C before taxes	-11.79%	1.65%	5.46%
Class R before taxes	-10.68%	2.09%	5.80%
Class R3 before taxes*	-10.44%	2.30%	5.98%
Class R4 before taxes**	-10.23%	2.55%	6.24%
Class R5 before taxes***	-10.11%	2.70%	6.37%
Class R6 before taxes****	-10.02%	2.76%	6.42%
Class Y before taxes	-10.12%	2.68%	6.37%
S&P 500® Index (no deduction for fees, expenses or taxes)	-18.11%	9.42%	12.56%
Bloomberg U.S. Aggregate Bond Index (no deduction for fees, expenses or taxes)	-13.01%	0.02%	1.06%

\* Performance for class R3 shares prior to their inception (1/4/21) is derived from the historical performance of class Y shares, adjusted for the higher 12b-1 fees and investor servicing fees applicable to class R3 shares (relative to the comparable fees applicable to class Y shares prior to the inception of class R3 shares).

\*\* Performance for class R4 shares prior to their inception (1/4/21) is derived from the historical performance of class Y shares, adjusted for the higher investor servicing fees applicable to class R4 shares (relative to the comparable fees applicable to class Y shares prior to the inception of class R4 shares).

\*\*\* Performance for class R5 shares prior to their inception (1/4/21) is derived from the historical performance of class R6 shares, adjusted for the higher investor servicing fees applicable to class R5 shares (relative to the comparable fees applicable to R6 shares prior to the inception of class R5 shares).

\*\*\*\* Performance for class R6 shares prior to their inception (9/1/16) is derived from the historical performance of class Y shares and has not been adjusted for the lower investor servicing fees applicable to class R6 shares (relative to the comparable fees applicable to class Y shares prior to the inception of class R6 shares); had it, returns would have been higher.

After-tax returns reflect the historical highest individual federal marginal income tax rates and do not reflect state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are shown for class A shares only and will vary for other classes. These after-tax returns do not apply if you hold your fund shares through a 401(k) plan, an IRA, or another tax-advantaged arrangement.

Class B and C share performance reflects conversion to class A shares after eight years.

The Bloomberg U.S. Aggregate Bond Index and the S&P 500® Index are broad measures of market performance. Securities in the fund do not match those in the indexes and the performance of the fund will differ.

All Bloomberg indices provided by Bloomberg Index Services Limited.

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## Your fund's management

### Investment advisor

Putnam Investment Management, LLC

### Portfolio managers

#### Robert Schoen

Co-Chief Investment Officer, Global Asset Allocation, portfolio manager of the fund since 2004

#### Brett Goldstein

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

#### Adrian Chan

Portfolio Manager, portfolio manager of the fund since 2021

#### James Fetch

Head of Portfolio Construction, portfolio manager of the fund since 2012

### 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 181.**

## PUTNAM SUSTAINABLE RETIREMENT 2030 FUND

### Goal

Putnam Sustainable Retirement 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, hold, and sell shares of the fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** 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 219 of the fund's prospectus, in the Appendix 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 B	NONE	5.00%**
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 (12b1) fees	Other expenses <sup>a</sup>	Acquired fund fees and expenses <sup>a</sup>	Total annual fund operating expenses	Expense reimbursement <sup>b</sup>	Total annual fund operating expenses after expense reimbursement
Class A	0.48%	0.25%	0.19%	0.45%	1.37%	(0.52)%	0.85%
Class B	0.48%	1.00%	0.19%	0.45%	2.12%	(0.52)%	1.60%
Class C	0.48%	1.00%	0.19%	0.45%	2.12%	(0.52)%	1.60%
Class R	0.48%	0.50%	0.34%	0.45%	1.77%	(0.52)%	1.25%
Class R3	0.48%	0.25%	0.34%	0.45%	1.52%	(0.52)%	1.00%
Class R4	0.48%	N/A	0.34%	0.45%	1.27%	(0.52)%	0.75%
Class R5	0.48%	N/A	0.19%	0.45%	1.12%	(0.52)%	0.60%
Class R6	0.48%	N/A	0.09%	0.45%	1.02%	(0.52)%	0.50%
Class Y	0.48%	N/A	0.19%	0.45%	1.12%	(0.52)%	0.60%

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

\*\* This charge is phased out over six years.

\*\*\* This charge is eliminated after one year.

<sup>a</sup> Restated to reflect current fees.

<sup>b</sup> Reflects Putnam Investment Management, LLC's contractual obligation to limit certain fund expenses through November 30, 2026. 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. Only the first three years of each period in 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	\$657	\$831	\$1,133	\$1,991
Class B	\$663	\$805	\$1,187	\$2,126
Class B (no redemption)	\$163	\$505	\$987	\$2,126
Class C	\$263	\$505	\$987	\$2,126
Class C (no redemption)	\$163	\$505	\$987	\$2,126
Class R	\$127	\$397	\$805	\$1,946
Class R3	\$102	\$318	\$672	\$1,671
Class R4	\$77	\$240	\$538	\$1,388
Class R5	\$61	\$192	\$457	\$1,215
Class R6	\$51	\$160	\$403	\$1,097
Class Y	\$61	\$192	\$457	\$1,215

## 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 in the most recent fiscal year was 144%.

## Investments, risks, and performance

### Investments

The fund is one of a series of target date funds that invest primarily in exchange-traded funds (“ETFs”) that focus on investments with positive sustainability or environmental, social, and governance (“ESG”) characteristics, referred to as underlying funds. The underlying funds are sponsored by Putnam Investment Management, LLC (“Putnam Management”) and advised by Putnam Management. Two underlying funds are subadvised by Putnam Management’s affiliate, PanAgora Asset Management, Inc. (“PanAgora”). 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 the underlying funds.

Under normal circumstances, the fund will invest in underlying funds (which, for purposes of this policy, include money market mutual funds advised by Putnam Management or its affiliates) such that, in the aggregate, it has indirect exposure to investments that meet Putnam Management’s or PanAgora’s, as applicable, sustainability or ESG criteria and that represent at least 80% of the value of its net assets. This policy is non-fundamental and may be changed only after 60 days’ notice to shareholders. Putnam Management may not apply ESG or sustainability criteria to investments that are not subject to the fund’s 80% policy, and such investments may not meet the applicable ESG or sustainability criteria. The fund, through its

investments in underlying funds, makes use of a range of ESG- and sustainability-oriented investment strategies and invests across a variety of asset classes. For example, Putnam Management’s sustainability criteria for the investments of Putnam Sustainable Leaders ETF and Putnam Sustainable Future ETF (two of the underlying funds that invest primarily in equities) differ from the ESG approach used by Putnam Management for the fixed-income underlying funds, and from PanAgora’s quantitatively-oriented ESG equity approach for the underlying funds that it subadvises. These differences may arise both from differences in the underlying funds’ asset classes (such as the characteristics of non-U.S. versus U.S. issuers, or the structural differences (i.e., position in the capital structure) between equity and fixed-income investments) as well as from different managers’ styles. In implementing an underlying fund’s investment strategy, the portfolio managers of the underlying fund may apply and weigh different ESG criteria differently than the portfolio managers of the other underlying funds. There are also expected to be differences in how the portfolio managers of the underlying funds source ESG-related or sustainability-oriented research (e.g., proprietary versus third-party research) and/or their approach to selecting companies based on ESG or sustainability criteria.

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 Management adjusts these allocations at the end of each calendar quarter based on the glide path.

Pending investment in underlying funds, the fund also expects to temporarily invest cash balances resulting from purchase activity by fund shareholders in Putnam Government Money Market Fund, a mutual fund sponsored by Putnam Management, or in cash or cash equivalents. The fund also expects to invest a portion of its assets in Putnam Government Money Market Fund or in cash or cash equivalents in order to manage shareholder redemptions. The percentage of a fund invested in Putnam Government Money Market Fund is expected to vary over time and will depend on the level of purchase and redemption activity by fund shareholders.

The following table presents your fund’s approximate allocations to each asset class and underlying fund as of September 30, 2023 (taking into account any tactical adjustments described below) and its projected approximate allocations to those asset classes and underlying funds as of September 30, 2024. The table does not reflect temporary investments in Putnam Government Money Market Fund or in cash or cash equivalents. 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 September 30, 2023. The table also shows the approximate allocations of other Putnam Sustainable Retirement 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 (your fund)	2025	Maturity Fund
Putnam Sustainable Leaders ETF	2023	47.6%	46.3%	43.6%	40.5%	37.5%	34.6%	30.5%	21.3%	13.7%	14.1%
	2024	47.6%	46.2%	43.8%	41.3%	38.8%	35.9%	31.7%	21.0%	14.9%	14.1%
Putnam Sustainable Future ETF	2023	23.8%	23.1%	21.5%	19.6%	17.9%	16.3%	14.2%	9.6%	5.8%	7.1%
	2024	23.8%	23.1%	21.9%	20.6%	19.4%	17.9%	15.8%	10.5%	7.5%	7.1%
Putnam PanAgora ESG International Equity ETF	2023	17.8%	17.5%	16.6%	15.7%	14.7%	12.9%	10.1%	7.0%	4.7%	4.2%
	2024	17.8%	17.3%	16.4%	15.5%	14.4%	12.4%	9.6%	6.3%	4.5%	4.2%
Putnam PanAgora ESG Emerging Markets Equity ETF	2023	4.9%	4.8%	4.5%	4.2%	3.9%	2.6%	0.4%	0.0%	0.0%	0.0%
	2024	5.9%	5.8%	5.5%	5.2%	4.7%	2.7%	0.1%	0.0%	0.0%	0.0%
Putnam ESG Core Bond ETF	2023	3.3%	4.8%	8.2%	11.8%	14.7%	21.3%	31.5%	46.0%	53.3%	51.7%
	2024	3.3%	5.3%	8.9%	12.4%	15.4%	23.0%	33.5%	49.7%	52.3%	51.7%
Putnam ESG High Yield ETF	2023	1.1%	1.6%	2.7%	4.0%	4.9%	4.8%	4.8%	6.4%	12.3%	16.9%
	2024	1.1%	1.8%	3.0%	4.1%	4.9%	4.8%	4.9%	6.7%	14.8%	16.9%
Putnam ESG Ultra Short ETF	2023	1.5%	1.9%	2.9%	4.2%	6.4%	7.5%	8.5%	9.7%	10.2%	6.0%
	2024	0.5%	0.5%	0.5%	0.9%	2.4%	3.3%	4.4%	5.8%	6.0%	6.0%
Total Equity**	2023	94.1%	91.7%	86.2%	80.0%	74.0%	66.4%	55.2%	37.9%	24.2%	25.4%
	2024	95.1%	92.4%	87.6%	82.6%	77.3%	68.9%	57.2%	37.8%	26.9%	25.4%
Total Fixed Income**	2023	5.9%	8.3%	13.8%	20.0%	26.0%	33.6%	44.8%	62.1%	75.8%	74.6%
	2024	4.9%	7.6%	12.4%	17.4%	22.7%	31.1%	42.8%	62.2%	73.1%	74.6%

\* 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 an assumption that each of Putnam Sustainable Leaders ETF, Putnam Sustainable Future ETF, Putnam PanAgora ESG International Equity ETF, and Putnam PanAgora ESG Emerging Markets Equity ETF is equivalent to an equity investment and each of Putnam ESG Core Bond ETF, Putnam ESG High Yield ETF and Putnam ESG Ultra Short ETF is equivalent to a fixed-income investment. Actual allocations will vary.

The fund’s target allocations may differ from the allocations shown in the table. Putnam Management may change the glide path, the fund’s target allocations, and the underlying funds in which it invests at any time, although Putnam Management generally expects these changes (other than the tactical adjustments described below) 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. Putnam Management may also make tactical adjustments from time to time in the fund's allocations to underlying funds in response to market conditions within a range of +/- 15% from the allocations to fixed-income and equity asset classes as presented in the fund's glide path.

It is assumed that 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 Sustainable Retirement 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 the prospectus beginning on page 164, and more information about the underlying funds (which are not offered by this prospectus) is included below and under *"What are the funds' and each underlying fund's main investment strategies and related risks?"*

### **Information about each underlying fund's investment strategy**

#### *Putnam Sustainable Leaders ETF ("Sustainable Leaders ETF")*

Sustainable Leaders ETF invests mainly in common stocks of U.S. companies of any size, with a focus on companies that Putnam Management believes exhibit a commitment to financially material sustainable business practices. Sustainable Leaders ETF may also invest in non-U.S. companies. In evaluating investments for Sustainable Leaders ETF, Putnam Management views "financially material sustainable business practices" as business practices that it believes are reasonably likely to impact the financial condition or operating performance of a company and that relate to environmental, social, or corporate governance issues.

Under normal circumstances, Sustainable Leaders ETF invests at least 80% of the value of its net assets in securities that meet Putnam Management's sustainability criteria. For a further discussion of Sustainable Leaders ETF's investment strategy, please turn to the section *What are the funds' and each underlying fund's main investment strategies and related risks?* beginning on page 182.

#### *Putnam Sustainable Future ETF ("Sustainable Future ETF")*

Sustainable Future ETF invests mainly in common stocks of U.S. companies of any size, with a focus on companies whose products and services Putnam Management believes provide solutions that directly contribute to sustainable social, environmental and economic development (Solutions Companies).

Under normal circumstances, Sustainable Future ETF invests at least 80% of the value of its net assets in securities that meet Putnam Management's sustainability criteria. For a further discussion of Sustainable Future ETF's investment strategy, please turn to the section *What are the funds' and each underlying fund's main investment strategies and related risks?* beginning on page 182.

### *Putnam PanAgora ESG International Equity ETF (“PanAgora International Equity ETF”)*

PanAgora International Equity ETF invests mainly in common stocks (growth or value stocks or both) of companies of any size outside the United States with a focus on companies that PanAgora International Equity ETF’s subadviser, PanAgora, believes offer attractive benchmark-relative returns and exhibit positive ESG metrics. Under normal circumstances, PanAgora International Equity ETF invests at least 80% of its net assets in equity securities of companies that meet PanAgora’s ESG criteria. For a further discussion of PanAgora International Equity ETF’s investment strategy, please turn to the section *What are the funds’ and each underlying fund’s main investment strategies and related risks?* beginning on page 182.

### *Putnam PanAgora ESG Emerging Markets Equity ETF (“PanAgora Emerging Markets Equity ETF”)*

PanAgora Emerging Markets Equity ETF invests mainly in common stocks (growth or value stocks or both) of emerging markets companies of any size with a focus on companies that PanAgora Emerging Markets Equity ETF’s subadviser, PanAgora, believes offer attractive benchmark-relative returns and exhibit positive ESG metrics. Under normal circumstances, PanAgora Emerging Markets Equity ETF invests at least 80% of its net assets in equity securities of emerging markets companies that meet PanAgora’s ESG criteria. For a further discussion of PanAgora Emerging Markets Equity ETF’s investment strategy, please turn to the section *What are the funds’ and each underlying fund’s main investment strategies and related risks?* beginning on page 182.

### *Putnam ESG Core Bond ETF (“Core Bond ETF”)*

Core Bond ETF invests mainly in a diversified portfolio of investment-grade fixed-income securities with a focus on companies or issuers that Putnam Management, Core Bond ETF’s investment manager, believes meet relevant ESG criteria on a sector-specific basis. Under normal circumstances, Core Bond ETF invests at least 80% of the value of its net assets in fixed-income securities that meet Putnam Management’s ESG criteria. For a further discussion of Core Bond ETF’s investment strategy, please turn to the section *What are the funds’ and each underlying fund’s main investment strategies and related risks?* beginning on page 182.

### *Putnam ESG High Yield ETF (“High Yield ETF”)*

High Yield ETF invests mainly in bonds that are below investment grade in quality (sometimes referred to as “junk bonds”) with a focus on companies or issuers that Putnam Management, High Yield ETF’s investment manager, believes meet relevant ESG criteria on a sector-specific basis. High Yield ETF invests mainly in bonds that also have one or more of the following characteristics: (1) are obligations of U.S. companies or issuers and (2) have intermediate- to long-term maturities (three years or longer). Under normal circumstances, High Yield ETF invests at least 80% of the value of its net assets in fixed-income securities rated below investment grade that meet Putnam Management’s ESG criteria. For a further discussion of High Yield ETF’s investment strategy, please turn to the section *What are the funds’ and each underlying fund’s main investment strategies and related risks?* beginning on page 182.

## *Putnam ESG Ultra Short ETF ("Ultra Short ETF")*

Ultra Short ETF invests in a diversified short duration portfolio of fixed-income securities comprised of investment-grade money market and other fixed-income securities, including U.S. dollar-denominated foreign securities of these types, with a focus on companies or issuers that Putnam Management believes meet relevant ESG criteria, on a sector-specific basis. Under normal circumstances, Ultra Short ETF invests at least 80% of the value of its net assets in fixed-income securities that meet Putnam Management's ESG criteria. For a further discussion of Ultra Short ETF's investment strategy, please turn to the section *What are the funds' and each underlying fund's main investment strategies and related risks?* beginning on page 182.

### **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. 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 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 November 30, 2026 in an amount equal to the fund's acquired fund fees and expenses (i.e., the fees and expenses incurred by the fund as a result of its investments in the underlying funds). Putnam Management also has contractually agreed to waive fees and/or reimburse expenses of each class of shares of the fund through at least November 30, 2026 in an amount sufficient to result in total annual fund operating expenses for class A, B, C, R, R3, R4, R5, R6 and Y shares of the fund (exclusive of payments under the fund's distribution plans, brokerage, interest, taxes, investment-related expenses, acquired fund fees and expenses, and extraordinary expenses) that equal 0.60%, 0.60%, 0.60%, 0.75%, 0.75%, 0.75%, 0.60%, 0.50%, and 0.60%, respectively, of the fund's average net assets.

Pending investment in underlying funds, the fund also expects to temporarily invest cash balances resulting from purchase activity by fund shareholders in Putnam Government Money Market Fund, a money market mutual fund sponsored by Putnam Management, or in cash or cash equivalents. In addition, the fund expects to invest a portion of its assets in Putnam Government Money Market Fund or in cash or cash equivalents in order to manage shareholder redemptions. Large positions in Putnam Government Money Market Fund or in cash or cash equivalents may dampen performance and may prevent the fund from achieving its goal. These practices may be subject to other risks, as described under *Miscellaneous Investments, Investment Practices and Risks* in the SAI.

The fund also bears the risks associated with the underlying funds identified below. The relative significance of these risks will vary over time based on the fund's target allocations to the underlying funds and to equity and fixed-income asset classes, which may change from time to time as discussed above.

### **Investment Strategy-Related Risks of the Underlying Funds**

***Sustainability and ESG investing risk.*** Investing in underlying funds with an ESG or sustainability focus may result in the fund having exposure to underlying funds that invest in certain types of companies, issuers, industries or sectors that the market may not favor. In evaluating an investment opportunity for the underlying funds, Putnam Management or PanAgora may make investment decisions without the availability of optimal ESG-related data (which may be even less available with securitized debt instruments) or based on information and data that is incomplete or inaccurate. Sustainability and ESG metrics are not uniformly defined, and applying such metrics involves subjective assessments. Sustainability and ESG scorings and assessments of issuers can vary across third-party data providers and may change over time. Putnam Management and PanAgora do not rely exclusively on third-party data providers in evaluating sustainability and ESG criteria for the underlying funds. ESG information from third-party data providers may be incomplete, inaccurate or unavailable, particularly with respect to companies in emerging market countries, which may adversely impact the investment process. In addition, the business practices, products or services of issuers in which an underlying fund invests may change over time. As a result of these possibilities, among others, an underlying fund may temporarily hold securities that are inconsistent with the underlying fund's ESG or sustainability investment criteria. Regulatory changes or interpretations regarding the definitions and/or use of ESG and/or sustainability criteria could have a material adverse effect on the underlying fund's ability to invest in accordance with its investment policies and/or achieve its investment objective. The underlying funds do not restrict investments based solely on "negative screens", and the underlying fixed-income funds do not restrict their fixed-income investments to "green bonds" (*i.e.*, U.S. dollar-denominated bonds designated as "green" by the Climate Bonds Initiative). For the underlying funds that pursue fixed-income investment strategies, because fixed-income investments generally represent a promise to pay principal and interest by an issuer, and not an ownership interest, and may involve complex structures, ESG-related investment considerations may have a more limited impact on risk and return (or may have an impact over a different investment time horizon) relative to other asset classes, and this may be particularly true for shorter-term investments. In addition, holders of fixed-income investments do not typically have voting rights, unlike holders of equity investments who have the right to vote on issuer proposals.

***Market risk.*** 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, outbreaks of infectious illnesses or other widespread public health issues (including epidemics and pandemics), 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, may negatively impact the fund's performance, and may exacerbate other risks to which the fund is subject.

**Fixed-income investments risk. (For Core Bond ETF, High Yield ETF and Ultra Short ETF)** The risks associated with fixed-income investments include interest rate risk, which is the risk that the value of an underlying 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. 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. Fixed-income investments may be more susceptible to downgrades or defaults during economic downturns or other periods of economic stress. 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 fund may have to invest the proceeds from prepaid investments, including mortgage-backed investments, in other investments with less attractive terms and yields. The underlying fund's investments in mortgage-backed securities, and in certain other securities and derivatives, may be or become illiquid. The underlying fund's investments in mortgage-backed securities may make the underlying fund's net asset value more susceptible to economic, market, political and other developments affecting the residential and commercial real estate markets and the servicing of mortgage loans secured by real estate properties. During periods of difficult economic conditions, delinquencies and losses on commercial mortgage-backed investments in particular generally increase, including as a result of the effects of those conditions on commercial real estate markets, the ability of commercial tenants to make loan payments, and the ability of a property to attract and retain commercial tenants.

One of the underlying funds, Putnam High Yield ETF, invests mostly in higher-yield, higher-risk debt investments that are rated below BBB or its equivalent at the time of purchase by any nationally recognized securities rating agency rating such investments, or in unrated investments that Putnam Management believes are of comparable quality. The underlying fund may invest up to 15% of the underlying fund's total assets in debt investments rated below CCC or its equivalent, at the time of purchase, by each rating agency rating such investments, or in unrated investments that Putnam Management believes are of comparable quality. This includes investments in the lowest rating category of the rating agency. The underlying fund will not necessarily sell an investment if its rating is reduced after Putnam Management buys it. Investments rated below BBB or its equivalent are below-investment-grade in quality. This rating reflects a greater possibility that the issuers may be unable to make timely payments of interest and principal and thus default. If a default occurs, or is perceived as likely to occur, the value of the investment will usually be more volatile and could decrease. 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 the underlying fund to sell the investment at a price approximating the value Putnam Management 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 the underlying fund to buy or sell certain debt instruments or to establish their fair values.

**Common stock risk. (For all underlying funds except Core Bond ETF, High Yield ETF and Ultra Short ETF)** Common stock represents an ownership interest in a company. The value of a company's stock may fall or fail to rise 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.

*Growth investing risk.* Growth stocks may be more susceptible to earnings disappointments, and the market may not favor growth-style investing.

*Value investing risk.* Value stocks may fail to rebound, and the market may not favor value-style investing. Companies whose stocks we 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.

*Small and midsize companies risk.* Stocks of small and midsize companies often trade in smaller volumes, and their prices may fluctuate more than stocks of larger companies. Stocks of these companies may therefore be more vulnerable to adverse developments than those of larger companies.

**Industry or sector concentration risk. (For all underlying funds except Core Bond ETF, High Yield ETF and Ultra Short ETF)** 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 underlying fund more vulnerable to adverse developments affecting those industries or sectors.

**Model and data risk. (For all underlying funds except Sustainable Leaders ETF, Sustainable Future ETF and High Yield ETF)** 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 underlying fund may realize losses. Additionally, market movements are likely to change the risk levels and risk allocations of the underlying fund. Investments made based on quantitative models may perform differently from the market as a whole.

**Foreign investment risk. (For all underlying funds except Ultra Short ETF, Sustainable Leaders ETF and Sustainable Future ETF)** 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. There may be less publicly-available information, or less reliable publicly-available information, about foreign companies (including information related to companies' ESG practices), particularly with respect to emerging market companies, than publicly-available information regarding U.S. companies. As a result, an underlying fund's ability to evaluate a foreign company, including with respect to its ESG or sustainability practices, may be more limited than its ability to evaluate a U.S. company.

**Geographic focus risk. (For PanAgora International Equity ETF and PanAgora Emerging Markets Equity ETF)** From time to time, an underlying fund may invest a significant portion of its assets in companies in one or more related geographic regions, industries or sectors, such as European and Asian countries, which would make the fund more vulnerable to adverse developments affecting those geographic regions, industries or sectors, including political, economic, or other developments adversely impacting ESG or sustainable investing.

**Derivatives risk. (For all underlying funds except PanAgora International Equity ETF, PanAgora Emerging Markets Equity ETF, Sustainable Leaders ETF and Sustainable Future ETF)** An underlying fund's use of derivatives may increase the risks of investing in the underlying 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. The risk of a party failing to meet its obligations may increase if the fund has significant investment exposure to that counterparty. The value of derivatives may move in unexpected ways due to unanticipated market movements, the use of leverage, imperfect correlation between the derivative instrument and the reference asset, or other factors, especially in unusual market conditions, and volatility in the value of derivatives could adversely impact the underlying fund's returns, obligations and exposures. Derivatives are also subject to other risks, including liquidity risk (e.g., liquidity demands arising from the requirement to make payments to a derivative counterparty), operational risk (e.g., settlement issues or system failure), and legal risk (e.g., insufficient legal documentation or contract enforceability issues).

**Floating rate obligations risk. (For Core Bond ETF, High Yield ETF and Ultra Short ETF)** To the extent an underlying fund holds floating rate loans, interest rate risk may be reduced but will not be eliminated. While floating rate loans are normally secured by specific collateral or assets of the issuer (so that holders of the loans, such as the underlying fund, will have a priority claim on those assets in the event of default or bankruptcy of the issuer), the value of collateral may be insufficient to meet the issuer's obligations, and the underlying fund's access to collateral may be limited by bankruptcy or other insolvency laws. The settlement period (the period between the execution of the trade and the delivery of cash to the purchaser) for floating rate loan transactions is typically longer than seven days, and it is possible that sale proceeds from floating rate loan transactions will not be available to meet redemption obligations.

**Portfolio turnover rate risk.** From time to time 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 transaction costs it incurs will vary over time based on market conditions.

**Management and operational risk.** There is no guarantee that the investment techniques, analyses, or judgments that Putnam Management or PanAgora, as applicable, applies in making investment decisions for the underlying funds will produce the intended outcome or that the investments they select for the underlying funds will perform as well as other securities that were not selected for the underlying funds. Putnam Management, PanAgora, or the underlying funds' other service providers, may experience disruptions or operating errors that could negatively impact the underlying funds.

### **Risks Related to Investing in ETFs**

As ETFs, shares of the underlying funds are traded in the secondary market. Prior to trading in the secondary market, shares of the underlying funds are "created" at NAV by market makers, large investors and institutions (collectively, "authorized participants") only in creation units. A creation transaction generally takes place when an authorized participant deposits into an underlying fund a designated portfolio of securities, assets or other positions (a "creation basket"), and an amount of cash (including any cash representing the value of substituted securities, assets or other positions), if any, in exchange for a specified number of creation units. Similarly, shares of an underlying fund can be redeemed only in creation units, generally for a designated portfolio of securities, assets or other positions held by the underlying fund and an amount of cash (including any portion of such securities for which cash may be substituted), if any.

**Fluctuation of net asset value ("NAV") and share price risk.** Shares of the underlying funds may trade at a larger premium or discount to their NAV than shares of other ETFs. The NAV of an underlying fund will generally fluctuate with changes in the market value of the underlying fund's holdings. Underlying fund shares can be bought and sold in the secondary market at market prices. Disruptions to creations and redemptions, the existence of extreme market volatility or potential lack of an active trading market for an underlying fund's shares may result in the underlying fund's shares trading significantly above (at a premium) or below (at a discount) to NAV or to the intraday value of the underlying fund's holdings. In addition, in stressed market conditions or periods of market disruption or volatility, the market for shares of the underlying funds may become less liquid in response to deteriorating liquidity in the markets for the underlying funds' portfolio holdings.



**Authorized participant concentration risk.** Only an authorized participant may engage in creation and redemption transactions directly with an underlying fund. Your fund is not an authorized participant and can only purchase and sell underlying fund shares in the secondary market at market prices or through an authorized participant. The underlying fund may have a limited number of financial institutions that act as authorized participants, none of which are obligated to engage in creation and/or redemption transactions. To the extent that those authorized participants do not engage in creation and redemption orders, there may be a significantly diminished trading market for underlying fund shares, or underlying fund shares may trade at a discount (or premium) to NAV and possibly face trading halts and/or de-listing.

**Trading issues risk.** The underlying funds have a limited public trading history. Sustainable Leaders ETF and Sustainable Future ETF began trading publicly in May 2021, while PanAgora International Equity ETF, PanAgora Emerging Markets Equity ETF, Core Bond ETF, High Yield ETF, and Ultra Short ETF began trading publicly in January 2023. There can be no assurance that an active trading market will develop or be maintained or that the market for underlying fund shares will operate as intended, which could lead to the underlying funds' shares trading at wider spreads and larger premiums and discounts to NAV than other actively managed ETFs. As a result, it may cost the fund more to trade underlying fund shares than shares of other ETFs. There is no guarantee that the underlying fund will be able to attract market makers and authorized participants. Market makers and authorized participants are not obligated to make a market in the underlying fund's shares or to submit purchase and redemption orders for creation units.

The market prices of an underlying fund's shares are expected to fluctuate, in some cases materially, in response to changes in the underlying fund's NAV, the intraday value of the underlying fund's holdings and supply and demand for the underlying fund's shares. Putnam Management cannot predict whether an underlying fund's shares will trade above, below or at their NAV or the intraday value of the underlying fund's holdings. During periods when an underlying fund is trading below its NAV, the fund may incur significant losses if it sells its underlying fund shares.

The securities held by an underlying fund may be traded in markets that close at a different time than the exchange on which the underlying fund's shares are listed. Liquidity in those securities may be reduced after the applicable closing times. Accordingly, during the time when the exchange is open but after the applicable market closing, fixing or settlement times, bid-ask spreads on the exchange and the corresponding premium or discount to the NAV of the underlying funds' shares may widen.

**Large shareholder risk.** Certain accounts or affiliates of Putnam Management, including other funds advised by Putnam Management (including the funds) or third parties, may from time to time own (beneficially or of record) or control a substantial amount of an underlying fund's shares, including through seed capital arrangements. Such shareholders may at times be considered to control the underlying fund.

Dispositions of a large number of shares by these shareholders may adversely affect the underlying fund's liquidity and net assets to the extent such transactions are executed directly with the underlying fund in the form of redemptions through an authorized participant, rather than executed in the secondary market. These redemptions may also force the underlying fund to sell securities, which may increase the underlying fund's brokerage costs. To the extent these large shareholders transact in shares of the underlying fund on the secondary market, such transactions may account for a large percentage of the trading volume on the exchange and may, therefore, have a material effect (upward or downward) on the market price of the underlying fund's shares.

**Cash transactions risk. (For all underlying funds except Sustainable Leaders ETF and Sustainable Future ETF)** Some of the underlying funds may effect creations and redemptions in cash or partially in cash. Therefore, an underlying fund may be required to sell portfolio securities, incur transaction costs, and subsequently recognize gains on such sales that the underlying fund might not have recognized if it were to distribute portfolio securities in-kind. As such, investments by a fund in an underlying fund's shares may be less tax-efficient than an investment in an ETF that distributes portfolio securities entirely in-kind. An underlying fund may also incur transaction costs in connection with creations effected in cash (in whole or in part).

**Semi-transparent ETF risk. (For Sustainable Leaders ETF and Sustainable Future ETF)** Two of the underlying funds, Putnam Sustainable Leaders ETF and Putnam Sustainable Future ETF (the "Semi-Transparent ETFs"), are different from traditional ETFs, including the other underlying funds. Traditional ETFs disclose to the public what assets they hold each day. However, the Semi-Transparent ETFs do not. This may create additional risks for an investment in the Semi-Transparent ETFs, including that an investor may have to pay more money to trade the Semi-Transparent ETF's shares in light of the fact that the Semi-Transparent ETF will provide less information to traders, who tend to charge more for trades when they have less information. The price an investor pays to buy or sell an ETF's shares on an exchange may not match the value of the ETF's portfolio, and these price differences may be greater for the Semi-Transparent ETFs compared to other ETFs because they provide less information to traders. These additional risks may be even greater in adverse or uncertain market conditions.

The differences between the Semi-Transparent ETFs and other ETFs may also have advantages. By keeping certain information about the Semi-Transparent ETFs secret, a Semi-Transparent ETF may face less risk that other traders can predict or copy its investment strategy. This may improve the Semi-Transparent ETF's performance. If other traders are able to copy or predict the Semi-Transparent ETF's investment strategy, however, this may hurt the Semi-Transparent ETF's performance.

**Tracking basket structure risk. (For Sustainable Leaders ETF and Sustainable Future ETF)** The Semi-Transparent ETFs are actively managed ETFs that operate pursuant to an exemptive order from the Securities and Exchange Commission and do not publicly disclose their complete portfolio holdings each business day. Instead, each Semi-Transparent ETF publishes each business day on its website a "Tracking Basket,"

which is designed to closely track the daily performance of the Semi-Transparent ETF but is not the Semi-Transparent ETF's actual portfolio. The Tracking Basket is comprised of: (1) select recently disclosed portfolio holdings and/or select securities from the universe from which the Semi-Transparent ETF's investments are selected ("Strategy Components"); (2) liquid ETFs that convey information about the types of instruments (that are not otherwise fully represented by the Strategy Components) in which the Semi-Transparent ETF invests; and (3) cash and cash equivalents.

A Semi-Transparent ETF's Tracking Basket structure may affect the price at which shares of the Semi-Transparent ETF trade in the secondary market. Although the Tracking Basket is intended to provide investors with enough information to allow for an effective arbitrage mechanism that will keep the market price of each Semi-Transparent ETF at or close to its NAV per share, there is a risk that market prices will vary significantly from NAV. The Semi-Transparent ETFs, which trade on the basis of a published Tracking Basket, may trade at a wider bid/ask spread than ETFs that publish their portfolios on a daily basis, and therefore, may cost investors more to trade. These risks may increase during periods of market disruption or volatility. In addition, although each Semi-Transparent ETF seeks to benefit from keeping its portfolio information secret, market participants may attempt to use the Tracking Basket to identify the Semi-Transparent ETF's trading strategy. If successful, this could result in such market participants engaging in certain predatory trading practices that may have the potential to harm the Semi-Transparent ETF and its shareholders, such as front running the Semi-Transparent ETF's trades of portfolio securities.

**Arbitrage risk. (For Sustainable Leaders ETF and Sustainable Future ETF)** Unlike ETFs that publicly disclose their complete portfolio holdings each business day, each Semi-Transparent ETF provides certain other information intended to allow market participants to estimate the value of positions in the Semi-Transparent ETF's shares. Although this information is designed to facilitate arbitrage opportunities in the Semi-Transparent ETF's shares to reduce bid/ask spreads and minimize discounts or premiums between the market price and NAV of the Semi-Transparent ETF shares, there is no guarantee the Semi-Transparent ETF's arbitrage mechanism will operate as intended and that the Semi-Transparent ETF will not experience wide bid/ask spreads and/or large discount or premiums to NAV. In addition, market participants may attempt to use the disclosed information to "reverse engineer" the Semi-Transparent ETF's trading strategy, which, if successful, could increase opportunities for predatory trading practices that may have the potential to negatively impact the Semi-Transparent ETF's performance.

**Trading halt risk. (For Sustainable Leaders ETF and Sustainable Future ETF)** There may be circumstances where a security held in a Semi-Transparent ETF's portfolio but not in the Tracking Basket does not have readily available market quotations. If Putnam Management determines that such circumstance may affect the reliability of the Tracking Basket as an arbitrage vehicle, that information, along with the identity and weighting of that security in the Semi-Transparent ETF's portfolio, will be publicly disclosed on the Semi-Transparent ETF's website,

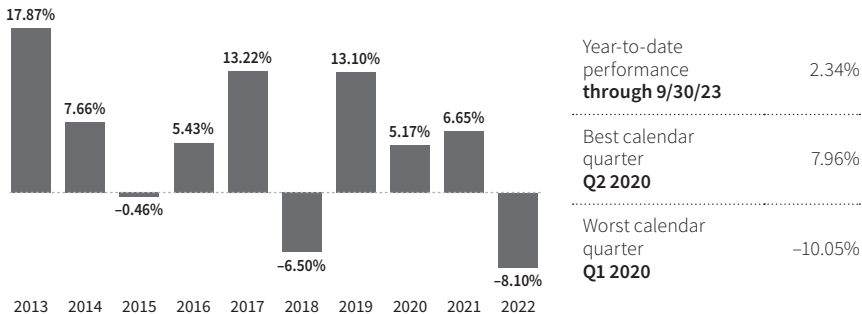
and Putnam Management will assess appropriate remedial measures. In these circumstances, market participants may use this information to engage in certain predatory trading practices that may have the potential to harm the Semi-Transparent ETF and its shareholders. In addition, if securities representing 10% or more of the Semi-Transparent ETF's portfolio do not have readily available market quotations, Putnam Management would promptly request the exchange to halt trading of the Semi-Transparent ETF, meaning that investors (including the fund) would not be able to trade their shares. Trading may also be halted in other circumstances, for example, due to market conditions.

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

The performance information below gives some indication of the risks associated with an investment in the fund by showing the fund's performance year to year and over time. Before February 10, 2023, the fund was managed with a materially different investment strategy and may have achieved materially different performance results under its current investment strategy from that shown for periods before this date. The bar chart does not reflect the impact of sales charges. If it did, performance would be lower. Please remember that past performance is not necessarily an indication of future results. Monthly performance figures for the fund are available at putnam.com.

Annual total returns for class A shares before sales charges



**Average annual total returns after sales charges** (for periods ended 12/31/22)

Share class	1 year	5 years	10 years
Class A before taxes	-13.39%	0.54%	4.47%
Class A after taxes on distributions	-16.53%	-1.42%	3.10%
Class A after taxes on distributions and sale of fund shares	-7.15%	0.02%	3.18%
Class B before taxes	-12.84%	0.69%	4.46%
Class C before taxes	-9.64%	0.97%	4.47%
Class R before taxes	-8.51%	1.42%	4.79%
Class R3 before taxes*	-8.25%	1.61%	4.95%
Class R4 before taxes**	-8.02%	1.86%	5.21%
Class R5 before taxes***	-7.88%	2.00%	5.34%
Class R6 before taxes****	-7.79%	2.08%	5.41%
Class Y before taxes	-7.89%	1.99%	5.35%
S&P 500® Index (no deduction for fees, expenses or taxes)	-18.11%	9.42%	12.56%
Bloomberg U.S. Aggregate Bond Index (no deduction for fees, expenses or taxes)	-13.01%	0.02%	1.06%

\* Performance for class R3 shares prior to their inception (1/4/21) is derived from the historical performance of class Y shares, adjusted for the higher 12b-1 fees and investor servicing fees applicable to class R3 shares (relative to the comparable fees applicable to class Y shares prior to the inception of class R3 shares).

\*\* Performance for class R4 shares prior to their inception (1/4/21) is derived from the historical performance of class Y shares, adjusted for the higher investor servicing fees applicable to class R4 shares (relative to the comparable fees applicable to class Y shares prior to the inception of class R4 shares).

\*\*\* Performance for class R5 shares prior to their inception (1/4/21) is derived from the historical performance of class R6 shares, adjusted for the higher investor servicing fees applicable to class R5 shares (relative to the comparable fees applicable to R6 shares prior to the inception of class R5 shares).

\*\*\*\* Performance for class R6 shares prior to their inception (9/1/16) is derived from the historical performance of class Y shares and has not been adjusted for the lower investor servicing fees applicable to class R6 shares (relative to the comparable fees applicable to class Y shares prior to the inception of class R6 shares); had it, returns would have been higher.

After-tax returns reflect the historical highest individual federal marginal income tax rates and do not reflect state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are shown for class A shares only and will vary for other classes. These after-tax returns do not apply if you hold your fund shares through a 401(k) plan, an IRA, or another tax-advantaged arrangement.

Class B and C share performance reflects conversion to class A shares after eight years.

The Bloomberg U.S. Aggregate Bond Index and the S&P 500® Index are broad measures of market performance. Securities in the fund do not match those in the indexes and the performance of the fund will differ.

All Bloomberg indices provided by Bloomberg Index Services Limited.

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## Your fund's management

### Investment advisor

Putnam Investment Management, LLC

### Portfolio managers

#### Robert Schoen

Co-Chief Investment Officer, Global Asset Allocation, portfolio manager of the fund since 2004

#### Brett Goldstein

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

#### Adrian Chan

Portfolio Manager, portfolio manager of the fund since 2021

#### James Fetch

Head of Portfolio Construction, portfolio manager of the fund since 2012

### 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 181.**

## PUTNAM SUSTAINABLE RETIREMENT 2025 FUND

### Goal

Putnam Sustainable Retirement 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, hold, and sell shares of the fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** 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 219 of the fund's prospectus, in the Appendix 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 B	NONE	5.00%**
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 (12b1) fees	Other expenses <sup>a</sup>	Acquired fund fees and expenses <sup>a</sup>	Total annual fund operating expenses	Expense reimbursement <sup>b</sup>	Total annual fund operating expenses after expense reimbursement
Class A	0.47%	0.25%	0.20%	0.43%	1.35%	(0.50)%	0.85%
Class B	0.47%	1.00%	0.20%	0.43%	2.10%	(0.50)%	1.60%
Class C	0.47%	1.00%	0.20%	0.43%	2.10%	(0.50)%	1.60%
Class R	0.47%	0.50%	0.35%	0.43%	1.75%	(0.50)%	1.25%
Class R3	0.47%	0.25%	0.35%	0.43%	1.50%	(0.50)%	1.00%
Class R4	0.47%	N/A	0.35%	0.43%	1.25%	(0.50)%	0.75%
Class R5	0.47%	N/A	0.20%	0.43%	1.10%	(0.50)%	0.60%
Class R6	0.47%	N/A	0.10%	0.43%	1.00%	(0.50)%	0.50%
Class Y	0.47%	N/A	0.20%	0.43%	1.10%	(0.50)%	0.60%

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

\*\* This charge is phased out over six years.

\*\*\* This charge is eliminated after one year.

<sup>a</sup> Restated to reflect current fees.

<sup>b</sup> Reflects Putnam Investment Management, LLC's contractual obligation to limit certain fund expenses through November 30, 2026. 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. Only the first three years of each period in 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	\$657	\$831	\$1,129	\$1,974
Class B	\$663	\$805	\$1,183	\$2,110
Class B (no redemption)	\$163	\$505	\$983	\$2,110
Class C	\$263	\$505	\$983	\$2,110
Class C (no redemption)	\$163	\$505	\$983	\$2,110
Class R	\$127	\$397	\$800	\$1,930
Class R3	\$102	\$318	\$668	\$1,654
Class R4	\$77	\$240	\$534	\$1,371
Class R5	\$61	\$192	\$452	\$1,197
Class R6	\$51	\$160	\$398	\$1,080
Class Y	\$61	\$192	\$452	\$1,197

### 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 in the most recent fiscal year was 156%.

## Investments, risks, and performance

### Investments

The fund is one of a series of target date funds that invest primarily in exchange-traded funds (“ETFs”) that focus on investments with positive sustainability or environmental, social, and governance (“ESG”) characteristics, referred to as underlying funds. The underlying funds are sponsored by Putnam Investment Management, LLC (“Putnam Management”) and advised by Putnam Management. Two underlying funds are subadvised by Putnam Management’s affiliate, PanAgora Asset Management, Inc. (“PanAgora”). 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 the underlying funds.

Under normal circumstances, the fund will invest in underlying funds (which, for purposes of this policy, include money market mutual funds advised by Putnam Management or its affiliates) such that, in the aggregate, it has indirect exposure to investments that meet Putnam Management’s or PanAgora’s, as applicable, sustainability or ESG criteria and that represent at least 80% of the value of its net assets. This policy is non-fundamental and may be changed only after 60 days’ notice to shareholders. Putnam Management may not apply ESG or sustainability criteria



to investments that are not subject to the fund's 80% policy, and such investments may not meet the applicable ESG or sustainability criteria. The fund, through its investments in underlying funds, makes use of a range of ESG- and sustainability-oriented investment strategies and invests across a variety of asset classes. For example, Putnam Management's sustainability criteria for the investments of Putnam Sustainable Leaders ETF and Putnam Sustainable Future ETF (two of the underlying funds that invest primarily in equities) differ from the ESG approach used by Putnam Management for the fixed-income underlying funds, and from PanAgora's quantitatively-oriented ESG equity approach for the underlying funds that it subadvises. These differences may arise both from differences in the underlying funds' asset classes (such as the characteristics of non-U.S. versus U.S. issuers, or the structural differences (*i.e.*, position in the capital structure) between equity and fixed-income investments) as well as from different managers' styles. In implementing an underlying fund's investment strategy, the portfolio managers of the underlying fund may apply and weigh different ESG criteria differently than the portfolio managers of the other underlying funds. There are also expected to be differences in how the portfolio managers of the underlying funds source ESG-related or sustainability-oriented research (*e.g.*, proprietary versus third-party research) and/or their approach to selecting companies based on ESG or sustainability criteria.

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 Management adjusts these allocations at the end of each calendar quarter based on the glide path.

Pending investment in underlying funds, the fund also expects to temporarily invest cash balances resulting from purchase activity by fund shareholders in Putnam Government Money Market Fund, a mutual fund sponsored by Putnam Management, or in cash or cash equivalents. The fund also expects to invest a portion of its assets in Putnam Government Money Market Fund or in cash or cash equivalents in order to manage shareholder redemptions. The percentage of a fund invested in Putnam Government Money Market Fund is expected to vary over time and will depend on the level of purchase and redemption activity by fund shareholders.

The following table presents your fund's approximate allocations to each asset class and underlying fund as of September 30, 2023 (taking into account any tactical adjustments described below) and its projected approximate allocations to those asset classes and underlying funds as of September 30, 2024. The table does not reflect temporary investments in Putnam Government Money Market Fund or in cash or cash equivalents. 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 September 30, 2023. The table also shows the approximate allocations of other Putnam Sustainable Retirement 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 Sustainable Leaders ETF	2023	47.6%	46.3%	43.6%	40.5%	37.5%	34.6%	30.5%	21.3%	13.7%	14.1%
	2024	47.6%	46.2%	43.8%	41.3%	38.8%	35.9%	31.7%	21.0%	14.9%	14.1%
Putnam Sustainable Future ETF	2023	23.8%	23.1%	21.5%	19.6%	17.9%	16.3%	14.2%	9.6%	5.8%	7.1%
	2024	23.8%	23.1%	21.9%	20.6%	19.4%	17.9%	15.8%	10.5%	7.5%	7.1%
Putnam PanAgora ESG International Equity ETF	2023	17.8%	17.5%	16.6%	15.7%	14.7%	12.9%	10.1%	7.0%	4.7%	4.2%
	2024	17.8%	17.3%	16.4%	15.5%	14.4%	12.4%	9.6%	6.3%	4.5%	4.2%
Putnam PanAgora ESG Emerging Markets Equity ETF	2023	4.9%	4.8%	4.5%	4.2%	3.9%	2.6%	0.4%	0.0%	0.0%	0.0%
	2024	5.9%	5.8%	5.5%	5.2%	4.7%	2.7%	0.1%	0.0%	0.0%	0.0%
Putnam ESG Core Bond ETF	2023	3.3%	4.8%	8.2%	11.8%	14.7%	21.3%	31.5%	46.0%	53.3%	51.7%
	2024	3.3%	5.3%	8.9%	12.4%	15.4%	23.0%	33.5%	49.7%	52.3%	51.7%
Putnam ESG High Yield ETF	2023	1.1%	1.6%	2.7%	4.0%	4.9%	4.8%	4.8%	6.4%	12.3%	16.9%
	2024	1.1%	1.8%	3.0%	4.1%	4.9%	4.8%	4.9%	6.7%	14.8%	16.9%
Putnam ESG Ultra Short ETF	2023	1.5%	1.9%	2.9%	4.2%	6.4%	7.5%	8.5%	9.7%	10.2%	6.0%
	2024	0.5%	0.5%	0.5%	0.9%	2.4%	3.3%	4.4%	5.8%	6.0%	6.0%
Total Equity**	2023	94.1%	91.7%	86.2%	80.0%	74.0%	66.4%	55.2%	37.9%	24.2%	25.4%
	2024	95.1%	92.4%	87.6%	82.6%	77.3%	68.9%	57.2%	37.8%	26.9%	25.4%
Total Fixed Income**	2023	5.9%	8.3%	13.8%	20.0%	26.0%	33.6%	44.8%	62.1%	75.8%	74.6%
	2024	4.9%	7.6%	12.4%	17.4%	22.7%	31.1%	42.8%	62.2%	73.1%	74.6%

\* 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 an assumption that each of Putnam Sustainable Leaders ETF, Putnam Sustainable Future ETF, Putnam PanAgora ESG International Equity ETF, and Putnam PanAgora ESG Emerging Markets Equity ETF is equivalent to an equity investment and each of Putnam ESG Core Bond ETF, Putnam ESG High Yield ETF and Putnam ESG Ultra Short ETF is equivalent to a fixed-income investment. Actual allocations will vary.

The fund's target allocations may differ from the allocations shown in the table. Putnam Management may change the glide path, the fund's target allocations, and the underlying funds in which it invests at any time, although Putnam Management generally expects these changes (other than the tactical adjustments described below) 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. Putnam Management may also make tactical adjustments from time to time in the fund's allocations to underlying funds in response to market conditions within a range of +/- 15% from the allocations to fixed-income and equity asset classes as presented in the fund's glide path.

It is assumed that 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 Sustainable Retirement 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 the prospectus beginning on page 164, and more information about the underlying funds (which are not offered by this prospectus) is included below and under *"What are the funds' and each underlying fund's main investment strategies and related risks?"*

### **Information about each underlying fund's investment strategy**

#### *Putnam Sustainable Leaders ETF ("Sustainable Leaders ETF")*

Sustainable Leaders ETF invests mainly in common stocks of U.S. companies of any size, with a focus on companies that Putnam Management believes exhibit a commitment to financially material sustainable business practices. Sustainable Leaders ETF may also invest in non-U.S. companies. In evaluating investments for Sustainable Leaders ETF, Putnam Management views "financially material sustainable business practices" as business practices that it believes are reasonably likely to impact the financial condition or operating performance of a company and that relate to environmental, social, or corporate governance issues.

Under normal circumstances, Sustainable Leaders ETF invests at least 80% of the value of its net assets in securities that meet Putnam Management's sustainability criteria. For a further discussion of Sustainable Leaders ETF's investment strategy, please turn to the section *What are the funds' and each underlying fund's main investment strategies and related risks?* beginning on page 182.

#### *Putnam Sustainable Future ETF ("Sustainable Future ETF")*

Sustainable Future ETF invests mainly in common stocks of U.S. companies of any size, with a focus on companies whose products and services Putnam Management believes provide solutions that directly contribute to sustainable social, environmental and economic development (Solutions Companies).

Under normal circumstances, Sustainable Future ETF invests at least 80% of the value of its net assets in securities that meet Putnam Management's sustainability criteria. For a further discussion of Sustainable Future ETF's investment strategy, please turn to the section *What are the funds' and each underlying fund's main investment strategies and related risks?* beginning on page 182.

### *Putnam PanAgora ESG International Equity ETF (“PanAgora International Equity ETF”)*

PanAgora International Equity ETF invests mainly in common stocks (growth or value stocks or both) of companies of any size outside the United States with a focus on companies that PanAgora International Equity ETF’s subadviser, PanAgora, believes offer attractive benchmark-relative returns and exhibit positive ESG metrics. Under normal circumstances, PanAgora International Equity ETF invests at least 80% of its net assets in equity securities of companies that meet PanAgora’s ESG criteria. For a further discussion of PanAgora International Equity ETF’s investment strategy, please turn to the section *What are the funds’ and each underlying fund’s main investment strategies and related risks?* beginning on page 182.

### *Putnam PanAgora ESG Emerging Markets Equity ETF (“PanAgora Emerging Markets Equity ETF”)*

PanAgora Emerging Markets Equity ETF invests mainly in common stocks (growth or value stocks or both) of emerging markets companies of any size with a focus on companies that PanAgora Emerging Markets Equity ETF’s subadviser, PanAgora, believes offer attractive benchmark-relative returns and exhibit positive ESG metrics. Under normal circumstances, PanAgora Emerging Markets Equity ETF invests at least 80% of its net assets in equity securities of emerging markets companies that meet PanAgora’s ESG criteria. For a further discussion of PanAgora Emerging Markets Equity ETF’s investment strategy, please turn to the section *What are the funds’ and each underlying fund’s main investment strategies and related risks?* beginning on page 182.

### *Putnam ESG Core Bond ETF (“Core Bond ETF”)*

Core Bond ETF invests mainly in a diversified portfolio of investment-grade fixed-income securities with a focus on companies or issuers that Putnam Management, Core Bond ETF’s investment manager, believes meet relevant ESG criteria on a sector-specific basis. Under normal circumstances, Core Bond ETF invests at least 80% of the value of its net assets in fixed-income securities that meet Putnam Management’s ESG criteria. For a further discussion of Core Bond ETF’s investment strategy, please turn to the section *What are the funds’ and each underlying fund’s main investment strategies and related risks?* beginning on page 182.

### *Putnam ESG High Yield ETF (“High Yield ETF”)*

High Yield ETF invests mainly in bonds that are below investment grade in quality (sometimes referred to as “junk bonds”) with a focus on companies or issuers that Putnam Management, High Yield ETF’s investment manager, believes meet relevant ESG criteria on a sector-specific basis. High Yield ETF invests mainly in bonds that also have one or more of the following characteristics: (1) are obligations of U.S. companies or issuers and (2) have intermediate- to long-term maturities (three years or longer). Under normal circumstances, High Yield ETF invests at least 80% of the value of its net assets in fixed-income securities rated below investment grade that meet Putnam Management’s ESG criteria. For a further discussion of High Yield ETF’s investment strategy, please turn to the section *What are the funds’ and each underlying fund’s main investment strategies and related risks?* beginning on page 182.

## *Putnam ESG Ultra Short ETF ("Ultra Short ETF")*

Ultra Short ETF invests in a diversified short duration portfolio of fixed-income securities comprised of investment-grade money market and other fixed-income securities, including U.S. dollar-denominated foreign securities of these types, with a focus on companies or issuers that Putnam Management believes meet relevant ESG criteria, on a sector-specific basis. Under normal circumstances, Ultra Short ETF invests at least 80% of the value of its net assets in fixed-income securities that meet Putnam Management's ESG criteria. For a further discussion of Ultra Short ETF's investment strategy, please turn to the section *What are the funds' and each underlying fund's main investment strategies and related risks?* beginning on page 182.

### **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. 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 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 November 30, 2026 in an amount equal to the fund's acquired fund fees and expenses (i.e., the fees and expenses incurred by the fund as a result of its investments in the underlying funds). Putnam Management also has contractually agreed to waive fees and/or reimburse expenses of each class of shares of the fund through at least November 30, 2026 in an amount sufficient to result in total annual fund operating expenses for class A, B, C, R, R3, R4, R5, R6 and Y shares of the fund (exclusive of payments under the fund's distribution plans, brokerage, interest, taxes, investment-related expenses, acquired fund fees and expenses, and extraordinary expenses) that equal 0.60%, 0.60%, 0.60%, 0.75%, 0.75%, 0.75%, 0.60%, 0.50%, and 0.60%, respectively, of the fund's average net assets.

Pending investment in underlying funds, the fund also expects to temporarily invest cash balances resulting from purchase activity by fund shareholders in Putnam Government Money Market Fund, a money market mutual fund sponsored by Putnam Management, or in cash or cash equivalents. In addition, the fund expects to invest a portion of its assets in Putnam Government Money Market Fund or in cash or cash equivalents in order to manage shareholder redemptions. Large positions in Putnam Government Money Market Fund or in cash or cash equivalents may dampen performance and may prevent the fund from achieving its goal. These practices may be subject to other risks, as described under *Miscellaneous Investments, Investment Practices and Risks* in the SAI.

The fund also bears the risks associated with the underlying funds identified below. The relative significance of these risks will vary over time based on the fund's target allocations to the underlying funds and to equity and fixed-income asset classes, which may change from time to time as discussed above.

### **Investment Strategy-Related Risks of the Underlying Funds**

***Sustainability and ESG investing risk.*** Investing in underlying funds with an ESG or sustainability focus may result in the fund having exposure to underlying funds that invest in certain types of companies, issuers, industries or sectors that the market may not favor. In evaluating an investment opportunity for the underlying funds, Putnam Management or PanAgora may make investment decisions without the availability of optimal ESG-related data (which may be even less available with securitized debt instruments) or based on information and data that is incomplete or inaccurate. Sustainability and ESG metrics are not uniformly defined, and applying such metrics involves subjective assessments. Sustainability and ESG scorings and assessments of issuers can vary across third-party data providers and may change over time. Putnam Management and PanAgora do not rely exclusively on third-party data providers in evaluating sustainability and ESG criteria for the underlying funds. ESG information from third-party data providers may be incomplete, inaccurate or unavailable, particularly with respect to companies in emerging market countries, which may adversely impact the investment process. In addition, the business practices, products or services of issuers in which an underlying fund invests may change over time. As a result of these possibilities, among others, an underlying fund may temporarily hold securities that are inconsistent with the underlying fund's ESG or sustainability investment criteria. Regulatory changes or interpretations regarding the definitions and/or use of ESG and/or sustainability criteria could have a material adverse effect on the underlying fund's ability to invest in accordance with its investment policies and/or achieve its investment objective. The underlying funds do not restrict investments based solely on "negative screens", and the underlying fixed-income funds do not restrict their fixed-income investments to "green bonds" (*i.e.*, U.S. dollar-denominated bonds designated as "green" by the Climate Bonds Initiative). For the underlying funds that pursue fixed-income investment strategies, because fixed-income investments generally represent a promise to pay principal and interest by an issuer, and not an ownership interest, and may involve complex structures, ESG-related investment considerations may have a more limited impact on risk and return (or may have an impact over a different investment time horizon) relative to other asset classes, and this may be particularly true for shorter-term investments. In addition, holders of fixed-income investments do not typically have voting rights, unlike holders of equity investments who have the right to vote on issuer proposals.

***Market risk.*** 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, outbreaks of infectious illnesses or other widespread public health issues (including epidemics and pandemics), 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, may negatively impact the fund's performance, and may exacerbate other risks to which the fund is subject.

**Fixed-income investments risk. (For Core Bond ETF, High Yield ETF and Ultra Short ETF)** The risks associated with fixed-income investments include interest rate risk, which is the risk that the value of an underlying 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. 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. Fixed-income investments may be more susceptible to downgrades or defaults during economic downturns or other periods of economic stress. 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 fund may have to invest the proceeds from prepaid investments, including mortgage-backed investments, in other investments with less attractive terms and yields. The underlying fund's investments in mortgage-backed securities, and in certain other securities and derivatives, may be or become illiquid. The underlying fund's investments in mortgage-backed securities may make the underlying fund's net asset value more susceptible to economic, market, political and other developments affecting the residential and commercial real estate markets and the servicing of mortgage loans secured by real estate properties. During periods of difficult economic conditions, delinquencies and losses on commercial mortgage-backed investments in particular generally increase, including as a result of the effects of those conditions on commercial real estate markets, the ability of commercial tenants to make loan payments, and the ability of a property to attract and retain commercial tenants.

One of the underlying funds, Putnam High Yield ETF, invests mostly in higher-yield, higher-risk debt investments that are rated below BBB or its equivalent at the time of purchase by any nationally recognized securities rating agency rating such investments, or in unrated investments that Putnam Management believes are of comparable quality. The underlying fund may invest up to 15% of the underlying fund's total assets in debt investments rated below CCC or its equivalent, at the time of purchase, by each rating agency rating such investments, or in unrated investments that Putnam Management believes are of comparable quality. This includes investments in the lowest rating category of the rating agency. The underlying fund will not necessarily sell an investment if its rating is reduced after Putnam Management buys it. Investments rated below BBB or its equivalent are below-investment-grade in quality. This rating reflects a greater possibility that the issuers may be unable to make timely payments of interest and principal and thus default. If a default occurs, or is perceived as likely to occur, the value of the investment will usually be more volatile and could decrease. 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 the underlying fund to sell the investment at a price approximating the value Putnam Management 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 the underlying fund to buy or sell certain debt instruments or to establish their fair values.

**Common stock risk. (For all underlying funds except Core Bond ETF, High Yield ETF and Ultra Short ETF)** Common stock represents an ownership interest in a company. The value of a company's stock may fall or fail to rise 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.

*Growth investing risk.* Growth stocks may be more susceptible to earnings disappointments, and the market may not favor growth-style investing.

*Value investing risk.* Value stocks may fail to rebound, and the market may not favor value-style investing. Companies whose stocks we 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.

*Small and midsize companies risk.* Stocks of small and midsize companies often trade in smaller volumes, and their prices may fluctuate more than stocks of larger companies. Stocks of these companies may therefore be more vulnerable to adverse developments than those of larger companies.

**Industry or sector concentration risk. (For all underlying funds except Core Bond ETF, High Yield ETF and Ultra Short ETF)** 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 underlying fund more vulnerable to adverse developments affecting those industries or sectors.

**Model and data risk. (For all underlying funds except Sustainable Leaders ETF, Sustainable Future ETF and High Yield ETF)** 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 underlying fund may realize losses. Additionally, market movements are likely to change the risk levels and risk allocations of the underlying fund. Investments made based on quantitative models may perform differently from the market as a whole.

**Foreign investment risk. (For all underlying funds except Ultra Short ETF, Sustainable Leaders ETF and Sustainable Future ETF)** 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. There may be less publicly-available information, or less reliable publicly-available information, about foreign companies (including information related to companies' ESG practices), particularly with respect to emerging market companies, than publicly-available information regarding U.S. companies. As a result, an underlying fund's ability to evaluate a foreign company, including with respect to its ESG or sustainability practices, may be more limited than its ability to evaluate a U.S. company.

**Geographic focus risk. (For PanAgora International Equity ETF and PanAgora Emerging Markets Equity ETF)** From time to time, an underlying fund may invest a significant portion of its assets in companies in one or more related geographic regions, industries or sectors, such as European and Asian countries, which would make the fund more vulnerable to adverse developments affecting those geographic regions, industries or sectors, including political, economic, or other developments adversely impacting ESG or sustainable investing.

**Derivatives risk. (For all underlying funds except PanAgora International Equity ETF, PanAgora Emerging Markets Equity ETF, Sustainable Leaders ETF and Sustainable Future ETF)** An underlying fund's use of derivatives may increase the risks of investing in the underlying 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. The risk of a party failing to meet its obligations may increase if the fund has significant investment exposure to that counterparty. The value of derivatives may move in unexpected ways due to unanticipated market movements, the use of leverage, imperfect correlation between the derivative instrument and the reference asset, or other factors, especially in unusual market conditions, and volatility in the value of derivatives could adversely impact the underlying fund's returns, obligations and exposures. Derivatives are also subject to other risks, including liquidity risk (e.g., liquidity demands arising from the requirement to make payments to a derivative counterparty), operational risk (e.g., settlement issues or system failure), and legal risk (e.g., insufficient legal documentation or contract enforceability issues).

**Floating rate obligations risk. (For Core Bond ETF, High Yield ETF and Ultra Short ETF)** To the extent an underlying fund holds floating rate loans, interest rate risk may be reduced but will not be eliminated. While floating rate loans are normally secured by specific collateral or assets of the issuer (so that holders of the loans, such as the underlying fund, will have a priority claim on those assets in the event of default or bankruptcy of the issuer), the value of collateral may be insufficient to meet the issuer's obligations, and the underlying fund's access to collateral may be limited by bankruptcy or other insolvency laws. The settlement period (the period between the execution of the trade and the delivery of cash to the purchaser) for floating rate loan transactions is typically longer than seven days, and it is possible that sale proceeds from floating rate loan transactions will not be available to meet redemption obligations.

**Portfolio turnover rate risk.** From time to time 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 transaction costs it incurs will vary over time based on market conditions.

**Management and operational risk.** There is no guarantee that the investment techniques, analyses, or judgments that Putnam Management or PanAgora, as applicable, applies in making investment decisions for the underlying funds will produce the intended outcome or that the investments they select for the underlying funds will perform as well as other securities that were not selected for the underlying funds. Putnam Management, PanAgora, or the underlying funds' other service providers, may experience disruptions or operating errors that could negatively impact the underlying funds.

### **Risks Related to Investing in ETFs**

As ETFs, shares of the underlying funds are traded in the secondary market. Prior to trading in the secondary market, shares of the underlying funds are "created" at NAV by market makers, large investors and institutions (collectively, "authorized participants") only in creation units. A creation transaction generally takes place when an authorized participant deposits into an underlying fund a designated portfolio of securities, assets or other positions (a "creation basket"), and an amount of cash (including any cash representing the value of substituted securities, assets or other positions), if any, in exchange for a specified number of creation units. Similarly, shares of an underlying fund can be redeemed only in creation units, generally for a designated portfolio of securities, assets or other positions held by the underlying fund and an amount of cash (including any portion of such securities for which cash may be substituted), if any.

**Fluctuation of net asset value ("NAV") and share price risk.** Shares of the underlying funds may trade at a larger premium or discount to their NAV than shares of other ETFs. The NAV of an underlying fund will generally fluctuate with changes in the market value of the underlying fund's holdings. Underlying fund shares can be bought and sold in the secondary market at market prices. Disruptions to creations and redemptions, the existence of extreme market volatility or potential lack of an active trading market for an underlying fund's shares may result in the underlying fund's shares trading significantly above (at a premium) or below (at a discount) to NAV or to the intraday value of the underlying fund's holdings. In addition, in stressed market conditions or periods of market disruption or volatility, the market for shares of the underlying funds may become less liquid in response to deteriorating liquidity in the markets for the underlying funds' portfolio holdings.

**Authorized participant concentration risk.** Only an authorized participant may engage in creation and redemption transactions directly with an underlying fund. Your fund is not an authorized participant and can only purchase and sell underlying fund shares in the secondary market at market prices or through an authorized participant. The underlying fund may have a limited number of financial institutions that act as authorized participants, none of which are obligated to engage in creation and/or redemption transactions. To the extent that those authorized participants do not engage in creation and redemption orders, there may be a significantly diminished trading market for underlying fund shares, or underlying fund shares may trade at a discount (or premium) to NAV and possibly face trading halts and/or de-listing.

**Trading issues risk.** The underlying funds have a limited public trading history. Sustainable Leaders ETF and Sustainable Future ETF began trading publicly in May 2021, while PanAgora International Equity ETF, PanAgora Emerging Markets Equity ETF, Core Bond ETF, High Yield ETF, and Ultra Short ETF began trading publicly in January 2023. There can be no assurance that an active trading market will develop or be maintained or that the market for underlying fund shares will operate as intended, which could lead to the underlying funds' shares trading at wider spreads and larger premiums and discounts to NAV than other actively managed ETFs. As a result, it may cost the fund more to trade underlying fund shares than shares of other ETFs. There is no guarantee that the underlying fund will be able to attract market makers and authorized participants. Market makers and authorized participants are not obligated to make a market in the underlying fund's shares or to submit purchase and redemption orders for creation units.

The market prices of an underlying fund's shares are expected to fluctuate, in some cases materially, in response to changes in the underlying fund's NAV, the intraday value of the underlying fund's holdings and supply and demand for the underlying fund's shares. Putnam Management cannot predict whether an underlying fund's shares will trade above, below or at their NAV or the intraday value of the underlying fund's holdings. During periods when an underlying fund is trading below its NAV, the fund may incur significant losses if it sells its underlying fund shares.

The securities held by an underlying fund may be traded in markets that close at a different time than the exchange on which the underlying fund's shares are listed. Liquidity in those securities may be reduced after the applicable closing times. Accordingly, during the time when the exchange is open but after the applicable market closing, fixing or settlement times, bid-ask spreads on the exchange and the corresponding premium or discount to the NAV of the underlying funds' shares may widen.

**Large shareholder risk.** Certain accounts or affiliates of Putnam Management, including other funds advised by Putnam Management (including the funds) or third parties, may from time to time own (beneficially or of record) or control a substantial amount of an underlying fund's shares, including through seed capital arrangements. Such shareholders may at times be considered to control the underlying fund.

Dispositions of a large number of shares by these shareholders may adversely affect the underlying fund's liquidity and net assets to the extent such transactions are executed directly with the underlying fund in the form of redemptions through an authorized participant, rather than executed in the secondary market. These redemptions may also force the underlying fund to sell securities, which may increase the underlying fund's brokerage costs. To the extent these large shareholders transact in shares of the underlying fund on the secondary market, such transactions may account for a large percentage of the trading volume on the exchange and may, therefore, have a material effect (upward or downward) on the market price of the underlying fund's shares.

**Cash transactions risk. (For all underlying funds except Sustainable Leaders ETF and Sustainable Future ETF)** Some of the underlying funds may effect creations and redemptions in cash or partially in cash. Therefore, an underlying fund may be required to sell portfolio securities, incur transaction costs, and subsequently recognize gains on such sales that the underlying fund might not have recognized if it were to distribute portfolio securities in-kind. As such, investments by a fund in an underlying fund's shares may be less tax-efficient than an investment in an ETF that distributes portfolio securities entirely in-kind. An underlying fund may also incur transaction costs in connection with creations effected in cash (in whole or in part).

**Semi-transparent ETF risk. (For Sustainable Leaders ETF and Sustainable Future ETF)** Two of the underlying funds, Putnam Sustainable Leaders ETF and Putnam Sustainable Future ETF (the "Semi-Transparent ETFs"), are different from traditional ETFs, including the other underlying funds. Traditional ETFs disclose to the public what assets they hold each day. However, the Semi-Transparent ETFs do not. This may create additional risks for an investment in the Semi-Transparent ETFs, including that an investor may have to pay more money to trade the Semi-Transparent ETF's shares in light of the fact that the Semi-Transparent ETF will provide less information to traders, who tend to charge more for trades when they have less information. The price an investor pays to buy or sell an ETF's shares on an exchange may not match the value of the ETF's portfolio, and these price differences may be greater for the Semi-Transparent ETFs compared to other ETFs because they provide less information to traders. These additional risks may be even greater in adverse or uncertain market conditions.

The differences between the Semi-Transparent ETFs and other ETFs may also have advantages. By keeping certain information about the Semi-Transparent ETFs secret, a Semi-Transparent ETF may face less risk that other traders can predict or copy its investment strategy. This may improve the Semi-Transparent ETF's performance. If other traders are able to copy or predict the Semi-Transparent ETF's investment strategy, however, this may hurt the Semi-Transparent ETF's performance.

**Tracking basket structure risk. (For Sustainable Leaders ETF and Sustainable Future ETF)** The Semi-Transparent ETFs are actively managed ETFs that operate pursuant to an exemptive order from the Securities and Exchange Commission and do not publicly disclose their complete portfolio holdings each business day. Instead, each Semi-Transparent ETF publishes each business day on its website a "Tracking Basket,"

which is designed to closely track the daily performance of the Semi-Transparent ETF but is not the Semi-Transparent ETF's actual portfolio. The Tracking Basket is comprised of: (1) select recently disclosed portfolio holdings and/or select securities from the universe from which the Semi-Transparent ETF's investments are selected ("Strategy Components"); (2) liquid ETFs that convey information about the types of instruments (that are not otherwise fully represented by the Strategy Components) in which the Semi-Transparent ETF invests; and (3) cash and cash equivalents.

A Semi-Transparent ETF's Tracking Basket structure may affect the price at which shares of the Semi-Transparent ETF trade in the secondary market. Although the Tracking Basket is intended to provide investors with enough information to allow for an effective arbitrage mechanism that will keep the market price of each Semi-Transparent ETF at or close to its NAV per share, there is a risk that market prices will vary significantly from NAV. The Semi-Transparent ETFs, which trade on the basis of a published Tracking Basket, may trade at a wider bid/ask spread than ETFs that publish their portfolios on a daily basis, and therefore, may cost investors more to trade. These risks may increase during periods of market disruption or volatility. In addition, although each Semi-Transparent ETF seeks to benefit from keeping its portfolio information secret, market participants may attempt to use the Tracking Basket to identify the Semi-Transparent ETF's trading strategy. If successful, this could result in such market participants engaging in certain predatory trading practices that may have the potential to harm the Semi-Transparent ETF and its shareholders, such as front running the Semi-Transparent ETF's trades of portfolio securities.

**Arbitrage risk. (For Sustainable Leaders ETF and Sustainable Future ETF)** Unlike ETFs that publicly disclose their complete portfolio holdings each business day, each Semi-Transparent ETF provides certain other information intended to allow market participants to estimate the value of positions in the Semi-Transparent ETF's shares. Although this information is designed to facilitate arbitrage opportunities in the Semi-Transparent ETF's shares to reduce bid/ask spreads and minimize discounts or premiums between the market price and NAV of the Semi-Transparent ETF shares, there is no guarantee the Semi-Transparent ETF's arbitrage mechanism will operate as intended and that the Semi-Transparent ETF will not experience wide bid/ask spreads and/or large discount or premiums to NAV. In addition, market participants may attempt to use the disclosed information to "reverse engineer" the Semi-Transparent ETF's trading strategy, which, if successful, could increase opportunities for predatory trading practices that may have the potential to negatively impact the Semi-Transparent ETF's performance.

**Trading halt risk. (For Sustainable Leaders ETF and Sustainable Future ETF)** There may be circumstances where a security held in a Semi-Transparent ETF's portfolio but not in the Tracking Basket does not have readily available market quotations. If Putnam Management determines that such circumstance may affect the reliability of the Tracking Basket as an arbitrage vehicle, that information, along with the identity and weighting of that security in the Semi-Transparent ETF's portfolio, will be publicly disclosed on the Semi-Transparent ETF's website,

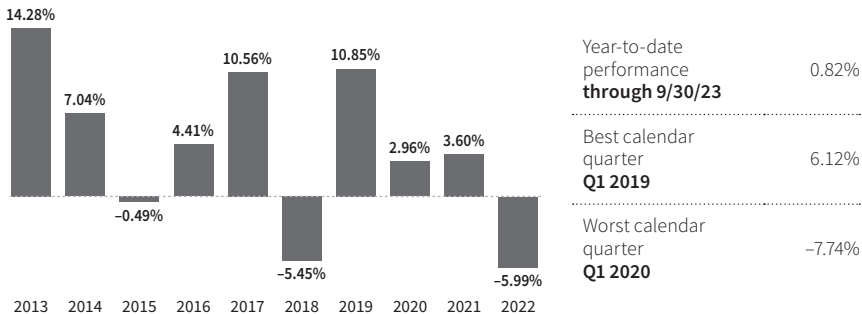
and Putnam Management will assess appropriate remedial measures. In these circumstances, market participants may use this information to engage in certain predatory trading practices that may have the potential to harm the Semi-Transparent ETF and its shareholders. In addition, if securities representing 10% or more of the Semi-Transparent ETF's portfolio do not have readily available market quotations, Putnam Management would promptly request the exchange to halt trading of the Semi-Transparent ETF, meaning that investors (including the fund) would not be able to trade their shares. Trading may also be halted in other circumstances, for example, due to market conditions.

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

The performance information below gives some indication of the risks associated with an investment in the fund by showing the fund's performance year to year and over time. Before February 10, 2023, the fund was managed with a materially different investment strategy and may have achieved materially different performance results under its current investment strategy from that shown for periods before this date. The bar chart does not reflect the impact of sales charges. If it did, performance would be lower. Please remember that past performance is not necessarily an indication of future results. Monthly performance figures for the fund are available at putnam.com.

Annual total returns for class A shares before sales charges



**Average annual total returns after sales charges** (for periods ended 12/31/22)

Share class	1 year	5 years	10 years
Class A before taxes	-11.40%	-0.19%	3.36%
Class A after taxes on distributions	-14.10%	-1.85%	2.21%
Class A after taxes on distributions and sale of fund shares	-6.31%	-0.53%	2.32%
Class B before taxes	-10.96%	-0.06%	3.35%
Class C before taxes	-7.52%	0.25%	3.36%
Class R before taxes	-6.35%	0.68%	3.69%
Class R3 before taxes*	-6.11%	0.85%	3.83%
Class R4 before taxes**	-5.91%	1.10%	4.09%
Class R5 before taxes***	-5.72%	1.27%	4.22%
Class R6 before taxes****	-5.67%	1.35%	4.30%
Class Y before taxes	-5.73%	1.25%	4.24%
S&P 500® Index (no deduction for fees, expenses or taxes)	-18.11%	9.42%	12.56%
Bloomberg U.S. Aggregate Bond Index (no deduction for fees, expenses or taxes)	-13.01%	0.02%	1.06%

\* Performance for class R3 shares prior to their inception (1/4/21) is derived from the historical performance of class Y shares, adjusted for the higher 12b-1 fees and investor servicing fees applicable to class R3 shares (relative to the comparable fees applicable to class Y shares prior to the inception of class R3 shares).

\*\* Performance for class R4 shares prior to their inception (1/4/21) is derived from the historical performance of class Y shares, adjusted for the higher investor servicing fees applicable to class R4 shares (relative to the comparable fees applicable to class Y shares prior to the inception of class R4 shares).

\*\*\* Performance for class R5 shares prior to their inception (1/4/21) is derived from the historical performance of class R6 shares, adjusted for the higher investor servicing fees applicable to class R5 shares (relative to the comparable fees applicable to R6 shares prior to the inception of class R5 shares).

\*\*\*\* Performance for class R6 shares prior to their inception (9/1/16) is derived from the historical performance of class Y shares and has not been adjusted for the lower investor servicing fees applicable to class R6 shares (relative to the comparable fees applicable to class Y shares prior to the inception of class R6 shares); had it, returns would have been higher.

After-tax returns reflect the historical highest individual federal marginal income tax rates and do not reflect state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are shown for class A shares only and will vary for other classes. These after-tax returns do not apply if you hold your fund shares through a 401(k) plan, an IRA, or another tax-advantaged arrangement.

Class B and C share performance reflects conversion to class A shares after eight years.

The Bloomberg U.S. Aggregate Bond Index and the S&P 500® Index are broad measures of market performance. Securities in the fund do not match those in the indexes and the performance of the fund will differ.

All Bloomberg indices provided by Bloomberg Index Services Limited.

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## Your fund's management

### Investment advisor

Putnam Investment Management, LLC

### Portfolio managers

#### Robert Schoen

Co-Chief Investment Officer, Global Asset Allocation, portfolio manager of the fund since 2004

#### Brett Goldstein

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

#### Adrian Chan

Portfolio Manager, portfolio manager of the fund since 2021

#### James Fetch

Head of Portfolio Construction, portfolio manager of the fund since 2012

### 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 181.**

## PUTNAM SUSTAINABLE RETIREMENT MATURITY FUND

### Goal

Putnam Sustainable Retirement 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, hold, and sell shares of the fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** 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 219 of the fund's prospectus, in the Appendix 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 B	NONE	5.00%**
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 (12b1) fees	Other expenses <sup>a</sup>	Acquired fund fees and expenses <sup>a</sup>	Total annual fund operating expenses	Expense reimbursement <sup>b</sup>	Total annual fund operating expenses after expense reimbursement
Class A	0.46%	0.25%	0.19%	0.44%	1.34%	(0.49)%	0.85%
Class B	0.46%	1.00%	0.19%	0.44%	2.09%	(0.49)%	1.60%
Class C	0.46%	1.00%	0.19%	0.44%	2.09%	(0.49)%	1.60%
Class R	0.46%	0.50%	0.34%	0.44%	1.74%	(0.49)%	1.25%
Class R3	0.46%	0.25%	0.34%	0.44%	1.49%	(0.49)%	1.00%
Class R4	0.46%	N/A	0.34%	0.44%	1.24%	(0.49)%	0.75%
Class R5	0.46%	N/A	0.19%	0.44%	1.09%	(0.49)%	0.60%
Class R6	0.46%	N/A	0.09%	0.44%	0.99%	(0.49)%	0.50%
Class Y	0.46%	N/A	0.19%	0.44%	1.09%	(0.49)%	0.60%

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

\*\* This charge is phased out over six years.

\*\*\* This charge is eliminated after one year.

<sup>a</sup> Restated to reflect current fees.

<sup>b</sup> Reflects Putnam Investment Management, LLC's contractual obligation to limit certain fund expenses through November 30, 2026. 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. Only the first three years of each period in 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	\$483	\$660	\$962	\$1,817
Class B	\$663	\$805	\$1,181	\$2,102
Class B (no redemption)	\$163	\$505	\$981	\$2,102
Class C	\$263	\$505	\$981	\$2,102
Class C (no redemption)	\$163	\$505	\$981	\$2,102
Class R	\$127	\$397	\$798	\$1,922
Class R3	\$102	\$318	\$665	\$1,646
Class R4	\$77	\$240	\$531	\$1,362
Class R5	\$61	\$192	\$450	\$1,188
Class R6	\$51	\$160	\$395	\$1,071
Class Y	\$61	\$192	\$450	\$1,188

## 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 in the most recent fiscal year was 121%.

## 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 by investing primarily its assets in exchange-traded funds (“ETFs”) that focus on investments with positive sustainability or environmental, social, and governance (“ESG”) characteristics, referred to as underlying funds. The underlying funds are sponsored by Putnam Investment Management, LLC (“Putnam Management”) and advised by Putnam Management. Two underlying funds are subadvised by Putnam Management’s affiliate, PanAgora Asset Management, Inc. (“PanAgora”).

Under normal circumstances, the fund will invest in underlying funds (which, for purposes of this policy, include money market mutual funds advised by Putnam Management or its affiliates) such that, in the aggregate, it has indirect exposure to investments that meet Putnam Management’s or PanAgora’s, as applicable, sustainability or ESG criteria and that represent at least 80% of the value of its net assets. This policy is non-fundamental and may be changed only after 60 days’ notice to shareholders. Putnam Management may not apply ESG or sustainability criteria to investments that are not subject to the fund’s 80% policy, and such investments may not meet the applicable ESG or sustainability criteria. The fund, through its investments in underlying funds, makes use of a range of ESG- and sustainability-oriented investment strategies and invests across of variety of asset classes. For

example, Putnam Management's sustainability criteria for the investments of Putnam Sustainable Leaders ETF and Putnam Sustainable Future ETF (two of the underlying funds that invest primarily in equities) differ from the ESG approach used by Putnam Management for the fixed-income underlying funds, and from PanAgora's quantitatively-oriented ESG equity approach for the underlying funds that it subadvises. These differences may arise both from differences in the underlying funds' asset classes (such as the characteristics of non-U.S. versus U.S. issuers, or the structural differences (*i.e.*, position in the capital structure) between equity and fixed-income investments) as well as from different managers' styles. In implementing an underlying fund's investment strategy, the portfolio managers of the underlying fund may apply and weigh different ESG criteria differently than the portfolio managers of the other underlying funds. There are also expected to be differences in how the portfolio managers of the underlying funds source ESG-related or sustainability-oriented research (*e.g.*, proprietary versus third-party research) and/or their approach to selecting companies based on ESG or sustainability criteria.

The following table presents your fund's approximate allocations to each asset class and underlying fund as of September 30, 2023 (taking into account any tactical adjustments described below), which are not expected to change over time.

**Underlying funds\***

Putnam Sustainable Leaders ETF	14.1%
Putnam Sustainable Future ETF	7.1%
Putnam PanAgora ESG International Equity ETF	4.2%
Putnam ESG Core Bond ETF	51.7%
Putnam ESG High Yield ETF	16.9%
Putnam ESG Ultra Short ETF	6.0%
Total Equity**	25.4%
Total Fixed Income**	74.6%

\* Because of rounding in the calculation of allocations among underlying funds and market fluctuations, actual allocations might be more or less than these percentages. Putnam Sustainable Retirement Maturity Fund is not expected to have an allocation to Putnam PanAgora ESG Emerging Markets Equity ETF as of September 30, 2023.

\*\* Equity and fixed-income allocations are hypothetical estimates based on an assumption that each of Putnam Sustainable Leaders ETF, Putnam Sustainable Future ETF, Putnam PanAgora ESG International Equity ETF, and Putnam PanAgora ESG Emerging Markets Equity ETF is equivalent to an equity investment and each of Putnam ESG Core Bond ETF, Putnam ESG High Yield ETF and Putnam ESG Ultra Short ETF is equivalent to a fixed-income investment. Actual allocations will vary.

The fund's target allocations may differ from the allocations shown in the table. Putnam Management may change the fund's target allocations and the underlying funds in which it invests at any time, although Putnam Management generally expects 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. Putnam Management rebalances the fund's investments towards its target allocations on a quarterly basis.

We assume investors will make gradual withdrawals from the fund. More information about the underlying funds (which are not offered by this prospectus) is included below and under *“What are the funds’ and each underlying fund’s main investment strategies and related risks?”*

### **Information about each underlying fund’s investment strategy**

#### *Putnam Sustainable Leaders ETF (“Sustainable Leaders ETF”)*

Sustainable Leaders ETF invests mainly in common stocks of U.S. companies of any size, with a focus on companies that Putnam Management believes exhibit a commitment to financially material sustainable business practices. Sustainable Leaders ETF may also invest in non-U.S. companies. In evaluating investments for Sustainable Leaders ETF, Putnam Management views “financially material sustainable business practices” as business practices that it believes are reasonably likely to impact the financial condition or operating performance of a company and that relate to environmental, social, or corporate governance issues.

Under normal circumstances, Sustainable Leaders ETF invests at least 80% of the value of its net assets in securities that meet Putnam Management’s sustainability criteria. For a further discussion of Sustainable Leaders ETF’s investment strategy, please turn to the section *What are the funds’ and each underlying fund’s main investment strategies and related risks?* beginning on page 182.

#### *Putnam Sustainable Future ETF (“Sustainable Future ETF”)*

Sustainable Future ETF invests mainly in common stocks of U.S. companies of any size, with a focus on companies whose products and services Putnam Management believes provide solutions that directly contribute to sustainable social, environmental and economic development (Solutions Companies).

Under normal circumstances, Sustainable Future ETF invests at least 80% of the value of its net assets in securities that meet Putnam Management’s sustainability criteria. For a further discussion of Sustainable Future ETF’s investment strategy, please turn to the section *What are the funds’ and each underlying fund’s main investment strategies and related risks?* beginning on page 182.

#### *Putnam PanAgora ESG International Equity ETF (“PanAgora International Equity ETF”)*

PanAgora International Equity ETF invests mainly in common stocks (growth or value stocks or both) of companies of any size outside the United States with a focus on companies that PanAgora International Equity ETF’s subadviser, PanAgora, believes offer attractive benchmark-relative returns and exhibit positive ESG metrics. Under normal circumstances, PanAgora International Equity ETF invests at least 80% of its net assets in equity securities of companies that meet PanAgora’s ESG criteria. For a further discussion of PanAgora International Equity ETF’s investment strategy, please turn to the section *What are the funds’ and each underlying fund’s main investment strategies and related risks?* beginning on page 182.

### *Putnam PanAgora ESG Emerging Markets Equity ETF (“PanAgora Emerging Markets Equity ETF”)*

PanAgora Emerging Markets Equity ETF invests mainly in common stocks (growth or value stocks or both) of emerging markets companies of any size with a focus on companies that PanAgora Emerging Markets Equity ETF’s subadviser, PanAgora, believes offer attractive benchmark-relative returns and exhibit positive ESG metrics. Under normal circumstances, PanAgora Emerging Markets Equity ETF invests at least 80% of its net assets in equity securities of emerging markets companies that meet PanAgora’s ESG criteria. For a further discussion of PanAgora Emerging Markets Equity ETF’s investment strategy, please turn to the section *What are the funds’ and each underlying fund’s main investment strategies and related risks?* beginning on page 182.

### *Putnam ESG Core Bond ETF (“Core Bond ETF”)*

Core Bond ETF invests mainly in a diversified portfolio of investment-grade fixed-income securities with a focus on companies or issuers that Putnam Management, Core Bond ETF’s investment manager, believes meet relevant ESG criteria on a sector-specific basis. Under normal circumstances, Core Bond ETF invests at least 80% of the value of its net assets in fixed-income securities that meet Putnam Management’s ESG criteria. For a further discussion of Core Bond ETF’s investment strategy, please turn to the section *What are the funds’ and each underlying fund’s main investment strategies and related risks?* beginning on page 182.

### *Putnam ESG High Yield ETF (“High Yield ETF”)*

High Yield ETF invests mainly in bonds that are below investment grade in quality (sometimes referred to as “junk bonds”) with a focus on companies or issuers that Putnam Management, High Yield ETF’s investment manager, believes meet relevant ESG criteria on a sector-specific basis. High Yield ETF invests mainly in bonds that also have one or more of the following characteristics: (1) are obligations of U.S. companies or issuers and (2) have intermediate- to long-term maturities (three years or longer). Under normal circumstances, High Yield ETF invests at least 80% of the value of its net assets in fixed-income securities rated below investment grade that meet Putnam Management’s ESG criteria. For a further discussion of High Yield ETF’s investment strategy, please turn to the section *What are the funds’ and each underlying fund’s main investment strategies and related risks?* beginning on page 182.

### *Putnam ESG Ultra Short ETF (“Ultra Short ETF”)*

Ultra Short ETF invests in a diversified short duration portfolio of fixed-income securities comprised of investment-grade money market and other fixed-income securities, including U.S. dollar-denominated foreign securities of these types, with a focus on companies or issuers that Putnam Management believes meet relevant ESG criteria, on a sector-specific basis. Under normal circumstances, Ultra Short ETF invests at least 80% of the value of its net assets in fixed-income securities that meet Putnam Management’s ESG criteria. For a further discussion of Ultra Short ETF’s investment strategy, please turn to the section *What are the funds’ and each underlying fund’s main investment strategies and related risks?* beginning on page 182.

## 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.

The fund's allocation of assets among asset classes and the underlying funds may hurt performance. 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 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 November 30, 2026 in an amount equal to the fund's acquired fund fees and expenses (*i.e.*, the fees and expenses incurred by the fund as a result of its investments in the underlying funds). Putnam Management also has contractually agreed to waive fees and/or reimburse expenses of each class of shares of the fund through at least November 30, 2026 in an amount sufficient to result in total annual fund operating expenses for class A, B, C, R, R3, R4, R5, R6 and Y shares of the fund (exclusive of payments under the fund's distribution plans, brokerage, interest, taxes, investment-related expenses, acquired fund fees and expenses, and extraordinary expenses) that equal 0.60%, 0.60%, 0.60%, 0.75%, 0.75%, 0.75%, 0.60%, 0.50%, and 0.60%, respectively, of the fund's average net assets.

Pending investment in underlying funds, the fund also expects to temporarily invest cash balances resulting from purchase activity by fund shareholders in Putnam Government Money Market Fund, a money market mutual fund sponsored by Putnam Management, or in cash or cash equivalents. In addition, the fund expects to invest a portion of its assets in Putnam Government Money Market Fund or in cash or cash equivalents in order to manage shareholder redemptions. Large positions in Putnam Government Money Market Fund or in cash or cash equivalents may dampen performance and may prevent the fund from achieving its goal. These practices may be subject to other risks, as described under *Miscellaneous Investments, Investment Practices and Risks* in the SAI.

The fund also bears the risks associated with the underlying funds identified below. The relative significance of these risks will vary over time based on the fund's target allocations to the underlying funds and to equity and fixed-income asset classes, which may change from time to time as discussed above.

### **Investment Strategy-Related Risks of the Underlying Funds**

***Sustainability and ESG investing risk.*** Investing in underlying funds with an ESG or sustainability focus may result in the fund having exposure to underlying funds that invest in certain types of companies, issuers, industries or sectors that the market may not favor. In evaluating an investment opportunity for the underlying funds, Putnam Management or PanAgora may make investment decisions without the availability

of optimal ESG-related data (which may be even less available with securitized debt instruments) or based on information and data that is incomplete or inaccurate. Sustainability and ESG metrics are not uniformly defined, and applying such metrics involves subjective assessments. Sustainability and ESG scorings and assessments of issuers can vary across third-party data providers and may change over time. Putnam Management and PanAgora do not rely exclusively on third-party data providers in evaluating sustainability and ESG criteria for the underlying funds. ESG information from third-party data providers may be incomplete, inaccurate or unavailable, particularly with respect to companies in emerging market countries, which may adversely impact the investment process. In addition, the business practices, products or services of issuers in which an underlying fund invests may change over time. As a result of these possibilities, among others, an underlying fund may temporarily hold securities that are inconsistent with the underlying fund's ESG or sustainability investment criteria. Regulatory changes or interpretations regarding the definitions and/or use of ESG and/or sustainability criteria could have a material adverse effect on the underlying fund's ability to invest in accordance with its investment policies and/or achieve its investment objective. The underlying funds do not restrict investments based solely on "negative screens", and the underlying fixed-income funds do not restrict their fixed-income investments to "green bonds" (*i.e.*, U.S. dollar-denominated bonds designated as "green" by the Climate Bonds Initiative). For the underlying funds that pursue fixed-income investment strategies, because fixed-income investments generally represent a promise to pay principal and interest by an issuer, and not an ownership interest, and may involve complex structures, ESG-related investment considerations may have a more limited impact on risk and return (or may have an impact over a different investment time horizon) relative to other asset classes, and this may be particularly true for shorter-term investments. In addition, holders of fixed-income investments do not typically have voting rights, unlike holders of equity investments who have the right to vote on issuer proposals.

**Market risk.** 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, outbreaks of infectious illnesses or other widespread public health issues (including epidemics and pandemics), 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, may negatively impact the fund's performance, and may exacerbate other risks to which the fund is subject.

**Fixed-income investments risk. (For Core Bond ETF, High Yield ETF and Ultra Short ETF)** The risks associated with fixed-income investments include interest rate risk, which is the risk that the value of an underlying 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. 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. Fixed-income investments may be more susceptible to downgrades or defaults during economic downturns or other periods of economic stress. 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 fund may have to invest the proceeds from prepaid investments, including mortgage-backed investments, in other investments with less attractive terms and yields. The underlying fund's investments in mortgage-backed securities, and in certain other securities and derivatives, may be or become illiquid. The underlying fund's investments in mortgage-backed securities may make the underlying fund's net asset value more susceptible to economic, market, political and other developments affecting the residential and commercial real estate markets and the servicing of mortgage loans secured by real estate properties. During periods of difficult economic conditions, delinquencies and losses on commercial mortgage-backed investments in particular generally increase, including as a result of the effects of those conditions on commercial real estate markets, the ability of commercial tenants to make loan payments, and the ability of a property to attract and retain commercial tenants.

One of the underlying funds, Putnam High Yield ETF, invests mostly in higher-yield, higher-risk debt investments that are rated below BBB or its equivalent at the time of purchase by any nationally recognized securities rating agency rating such investments, or in unrated investments that Putnam Management believes are of comparable quality. The underlying fund may invest up to 15% of the underlying fund's total assets in debt investments rated below CCC or its equivalent, at the time of purchase, by each rating agency rating such investments, or in unrated investments that Putnam Management believes are of comparable quality. This includes investments in the lowest rating category of the rating agency. The underlying fund will not necessarily sell an investment if its rating is reduced after Putnam Management buys it. Investments rated below BBB or its equivalent are below-investment-grade in quality. This rating reflects a greater possibility that the issuers may be unable to make timely payments of interest and principal and thus default. If a default occurs, or is perceived as likely to occur, the value of the investment will usually be more volatile and could decrease. 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 the underlying fund to sell the investment at a price approximating the value Putnam Management 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 the underlying fund to buy or sell certain debt instruments or to establish their fair values.

**Common stock risk.** (For all underlying funds except Core Bond ETF, High Yield ETF and Ultra Short ETF) Common stock represents an ownership interest in a company. The value of a company's stock may fall or fail to rise 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.

*Growth investing risk.* Growth stocks may be more susceptible to earnings disappointments, and the market may not favor growth-style investing.

*Value investing risk.* Value stocks may fail to rebound, and the market may not favor value-style investing. Companies whose stocks we 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.

*Small and midsize companies risk.* Stocks of small and midsize companies often trade in smaller volumes, and their prices may fluctuate more than stocks of larger companies. Stocks of these companies may therefore be more vulnerable to adverse developments than those of larger companies.

**Industry or sector concentration risk. (For all underlying funds except Core Bond ETF, High Yield ETF and Ultra Short ETF)** 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 underlying fund more vulnerable to adverse developments affecting those industries or sectors.

**Model and data risk. (For all underlying funds except Sustainable Leaders ETF, Sustainable Future ETF and High Yield ETF)** 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 underlying fund may realize losses. Additionally, market movements are likely to change the risk levels and risk allocations of the underlying fund. Investments made based on quantitative models may perform differently from the market as a whole.

**Foreign investment risk. (For all underlying funds except Ultra Short ETF, Sustainable Leaders ETF and Sustainable Future ETF)** 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. There may be less publicly-available information, or less reliable publicly-available information, about foreign companies (including information related to companies' ESG practices), particularly with respect to emerging market companies, than publicly-available information regarding U.S. companies. As a result, an underlying fund's ability to evaluate a foreign company, including with respect to its ESG or sustainability practices, may be more limited than its ability to evaluate a U.S. company.

**Geographic focus risk. (For PanAgora International Equity ETF and PanAgora Emerging Markets Equity ETF)** From time to time, an underlying fund may invest a significant portion of its assets in companies in one or more related geographic regions, industries or sectors, such as European and Asian countries, which would make the fund more vulnerable to adverse developments affecting those geographic regions, industries or sectors, including political, economic, or other developments adversely impacting ESG or sustainable investing.

**Derivatives risk. (For all underlying funds except PanAgora International Equity ETF, PanAgora Emerging Markets Equity ETF, Sustainable Leaders ETF and Sustainable Future ETF)** An underlying fund's use of derivatives may increase the risks of investing in the underlying 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. The risk of a party failing to meet its obligations may increase if the fund has significant investment exposure to that counterparty. The value of derivatives may move in unexpected ways due to unanticipated market movements, the use of leverage, imperfect correlation between the derivative instrument and the reference asset, or other factors, especially in unusual market conditions, and volatility in the value of derivatives could adversely impact the underlying fund's returns, obligations and exposures. Derivatives are also subject to other risks, including liquidity risk (e.g., liquidity demands arising from the requirement to make payments to a derivative counterparty), operational risk (e.g., settlement issues or system failure), and legal risk (e.g., insufficient legal documentation or contract enforceability issues).

**Floating rate obligations risk. (For Core Bond ETF, High Yield ETF and Ultra Short ETF)** To the extent an underlying fund holds floating rate loans, interest rate risk may be reduced but will not be eliminated. While floating rate loans are normally secured by specific collateral or assets of the issuer (so that holders of the loans, such as the underlying fund, will have a priority claim on those assets in the event of default or bankruptcy of the issuer), the value of collateral may be insufficient to meet the issuer's obligations, and the underlying fund's access to collateral may be limited by bankruptcy or other insolvency laws. The settlement period (the period between the execution of the trade and the delivery of cash to the purchaser) for floating rate loan transactions is typically longer than seven days, and it is possible that sale proceeds from floating rate loan transactions will not be available to meet redemption obligations.

**Portfolio turnover rate risk.** From time to time 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 transaction costs it incurs will vary over time based on market conditions.

**Management and operational risk.** There is no guarantee that the investment techniques, analyses, or judgments that Putnam Management or PanAgora, as applicable, applies in making investment decisions for the underlying funds will produce the intended outcome or that the investments they select for the underlying funds will perform as well as other securities that were not selected for the underlying funds. Putnam Management, PanAgora, or the underlying funds' other service providers, may experience disruptions or operating errors that could negatively impact the underlying funds.

### **Risks Related to Investing in ETFs**

As ETFs, shares of the underlying funds are traded in the secondary market. Prior to trading in the secondary market, shares of the underlying funds are "created" at NAV by market makers, large investors and institutions (collectively, "authorized participants") only in creation units. A creation transaction generally takes place when an authorized participant deposits into an underlying fund a designated portfolio of securities, assets or other positions (a "creation basket"), and an amount of cash (including any cash representing the value of substituted securities, assets or other positions), if any, in exchange for a specified number of creation units. Similarly, shares of an underlying fund can be redeemed only in creation units, generally for a designated portfolio of securities, assets or other positions held by the underlying fund and an amount of cash (including any portion of such securities for which cash may be substituted), if any.

**Fluctuation of net asset value ("NAV") and share price risk.** Shares of the underlying funds may trade at a larger premium or discount to their NAV than shares of other ETFs. The NAV of an underlying fund will generally fluctuate with changes in the market value of the underlying fund's holdings. Underlying fund shares can be bought and sold in the secondary market at market prices. Disruptions to creations and redemptions, the existence of extreme market volatility or potential lack of an active trading market for an underlying fund's shares may result in the underlying fund's shares trading significantly above (at a premium) or below (at a discount) to NAV or to the intraday value of the underlying fund's holdings. In addition, in stressed market conditions or periods of market disruption or volatility, the market for shares of the underlying funds may become less liquid in response to deteriorating liquidity in the markets for the underlying funds' portfolio holdings.

**Authorized participant concentration risk.** Only an authorized participant may engage in creation and redemption transactions directly with an underlying fund. Your fund is not an authorized participant and can only purchase and sell underlying fund shares in the secondary market at market prices or through an authorized participant. The underlying fund may have a limited number of financial institutions that act as authorized participants, none of which are obligated to engage in creation and/or redemption transactions. To the extent that those authorized participants do not engage in creation and redemption orders, there may be a significantly diminished trading market for underlying fund shares, or underlying fund shares may trade at a discount (or premium) to NAV and possibly face trading halts and/or de-listing.

**Trading issues risk.** The underlying funds have a limited public trading history. Sustainable Leaders ETF and Sustainable Future ETF began trading publicly in May 2021, while PanAgora International Equity ETF, PanAgora Emerging Markets Equity ETF, Core Bond ETF, High Yield ETF, and Ultra Short ETF began trading publicly in January 2023. There can be no assurance that an active trading market will develop or be maintained or that the market for underlying fund shares will operate as intended, which could lead to the underlying funds' shares trading at wider spreads and larger premiums and discounts to NAV than other actively managed ETFs. As a result, it may cost the fund more to trade underlying fund shares than shares of other ETFs. There is no guarantee that the underlying fund will be able to attract market makers and authorized participants. Market makers and authorized participants are not obligated to make a market in the underlying fund's shares or to submit purchase and redemption orders for creation units.

The market prices of an underlying fund's shares are expected to fluctuate, in some cases materially, in response to changes in the underlying fund's NAV, the intraday value of the underlying fund's holdings and supply and demand for the underlying fund's shares. Putnam Management cannot predict whether an underlying fund's shares will trade above, below or at their NAV or the intraday value of the underlying fund's holdings. During periods when an underlying fund is trading below its NAV, the fund may incur significant losses if it sells its underlying fund shares.

The securities held by an underlying fund may be traded in markets that close at a different time than the exchange on which the underlying fund's shares are listed. Liquidity in those securities may be reduced after the applicable closing times. Accordingly, during the time when the exchange is open but after the applicable market closing, fixing or settlement times, bid-ask spreads on the exchange and the corresponding premium or discount to the NAV of the underlying funds' shares may widen.

**Large shareholder risk.** Certain accounts or affiliates of Putnam Management, including other funds advised by Putnam Management (including the funds) or third parties, may from time to time own (beneficially or of record) or control a substantial amount of an underlying fund's shares, including through seed capital arrangements. Such shareholders may at times be considered to control the underlying fund. Dispositions of a large number of shares by these shareholders may adversely affect the underlying fund's liquidity and net assets to the extent such transactions are executed directly with the underlying fund in the form of redemptions through an authorized participant, rather than executed in the secondary market. These redemptions may also force the underlying fund to sell securities, which may increase the underlying fund's brokerage costs. To the extent these large shareholders transact in shares of the underlying fund on the secondary market, such transactions may account for a large percentage of the trading volume on the exchange and may, therefore, have a material effect (upward or downward) on the market price of the underlying fund's shares.

**Cash transactions risk. (For all underlying funds except Sustainable Leaders ETF and Sustainable Future ETF)** Some of the underlying funds may effect creations and redemptions in cash or partially in cash. Therefore, an underlying fund may be required to sell portfolio securities, incur transaction costs, and subsequently recognize gains on such sales that the underlying fund might not have recognized if it were to distribute portfolio securities in-kind. As such, investments by a fund in an underlying fund's shares may be less tax-efficient than an investment in an ETF that distributes portfolio securities entirely in-kind. An underlying fund may also incur transaction costs in connection with creations effected in cash (in whole or in part).

**Semi-transparent ETF risk. (For Sustainable Leaders ETF and Sustainable Future ETF)** Two of the underlying funds, Putnam Sustainable Leaders ETF and Putnam Sustainable Future ETF (the "Semi-Transparent ETFs"), are different from traditional ETFs, including the other underlying funds. Traditional ETFs disclose to the public what assets they hold each day. However, the Semi-Transparent ETFs do not. This may create additional risks for an investment in the Semi-Transparent ETFs, including that an investor may have to pay more money to trade the Semi-Transparent ETF's shares in light of the fact that the Semi-Transparent ETF will provide less information to traders, who tend to charge more for trades when they have less information. The price an investor pays to buy or sell an ETF's shares on an exchange may not match the value of the ETF's portfolio, and these price differences may be greater for the Semi-Transparent ETFs compared to other ETFs because they provide less information to traders. These additional risks may be even greater in adverse or uncertain market conditions.

The differences between the Semi-Transparent ETFs and other ETFs may also have advantages. By keeping certain information about the Semi-Transparent ETFs secret, a Semi-Transparent ETF may face less risk that other traders can predict or copy its investment strategy. This may improve the Semi-Transparent ETF's performance. If other traders are able to copy or predict the Semi-Transparent ETF's investment strategy, however, this may hurt the Semi-Transparent ETF's performance.

**Tracking basket structure risk. (For Sustainable Leaders ETF and Sustainable Future ETF)** The Semi-Transparent ETFs are actively managed ETFs that operate pursuant to an exemptive order from the Securities and Exchange Commission and do not publicly disclose their complete portfolio holdings each business day. Instead, each Semi-Transparent ETF publishes each business day on its website a "Tracking Basket," which is designed to closely track the daily performance of the Semi-Transparent ETF but is not the Semi-Transparent ETF's actual portfolio. The Tracking Basket is comprised of: (1) select recently disclosed portfolio holdings and/or select securities from the universe from which the Semi-Transparent ETF's investments are selected ("Strategy Components"); (2) liquid ETFs that convey information about the types of instruments (that are not otherwise fully represented by the Strategy Components) in which the Semi-Transparent ETF invests; and (3) cash and cash equivalents.

A Semi-Transparent ETF's Tracking Basket structure may affect the price at which shares of the Semi-Transparent ETF trade in the secondary market. Although the Tracking Basket is intended to provide investors with enough information to allow for an effective arbitrage mechanism that will keep the market price of each Semi-Transparent ETF at or close to its NAV per share, there is a risk that market prices will vary significantly from NAV. The Semi-Transparent ETFs, which trade on the basis of a published Tracking Basket, may trade at a wider bid/ask spread than ETFs that publish their portfolios on a daily basis, and therefore, may cost investors more to trade. These risks may increase during periods of market disruption or volatility. In addition, although each Semi-Transparent ETF seeks to benefit from keeping its portfolio information secret, market participants may attempt to use the Tracking Basket to identify the Semi-Transparent ETF's trading strategy. If successful, this could result in such market participants engaging in certain predatory trading practices that may have the potential to harm the Semi-Transparent ETF and its shareholders, such as front running the Semi-Transparent ETF's trades of portfolio securities.

**Arbitrage risk. (For Sustainable Leaders ETF and Sustainable Future ETF)** Unlike ETFs that publicly disclose their complete portfolio holdings each business day, each Semi-Transparent ETF provides certain other information intended to allow market participants to estimate the value of positions in the Semi-Transparent ETF's shares. Although this information is designed to facilitate arbitrage opportunities in the Semi-Transparent ETF's shares to reduce bid/ask spreads and minimize discounts or premiums between the market price and NAV of the Semi-Transparent ETF shares, there is no guarantee the Semi-Transparent ETF's arbitrage mechanism will operate as intended and that the Semi-Transparent ETF will not experience wide bid/ask spreads and/or large discount or premiums to NAV. In addition, market participants may attempt to use the disclosed information to "reverse engineer" the Semi-Transparent ETF's trading strategy, which, if successful, could increase opportunities for predatory trading practices that may have the potential to negatively impact the Semi-Transparent ETF's performance.

**Trading halt risk. (For Sustainable Leaders ETF and Sustainable Future ETF)**

There may be circumstances where a security held in a Semi-Transparent ETF's portfolio but not in the Tracking Basket does not have readily available market quotations. If Putnam Management determines that such circumstance may affect the reliability of the Tracking Basket as an arbitrage vehicle, that information, along with the identity and weighting of that security in the Semi-Transparent ETF's portfolio, will be publicly disclosed on the Semi-Transparent ETF's website, and Putnam Management will assess appropriate remedial measures. In these circumstances, market participants may use this information to engage in certain predatory trading practices that may have the potential to harm the Semi-Transparent ETF and its shareholders. In addition, if securities representing 10% or more of the Semi-Transparent ETF's portfolio do not have readily available market quotations, Putnam Management would promptly request the exchange to halt trading of the Semi-Transparent ETF, meaning that investors (including the

fund) would not be able to trade their shares. Trading may also be halted in other circumstances, for example, due to market conditions.

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.

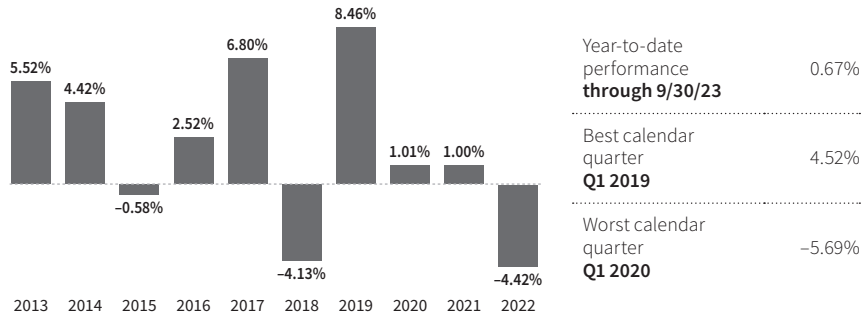
Investor profile

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 advisor 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 Sustainable Retirement Funds will be merged near the end of the target date year of the Putnam Sustainable Retirement 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

The performance information below gives some indication of the risks associated with an investment in the fund by showing the fund’s performance year to year and over time. Before February 10, 2023, the fund was managed with a materially different investment strategy and may have achieved materially different performance results under its current investment strategy from that shown for periods before this date. The bar chart does not reflect the impact of sales charges. If it did, performance would be lower. Please remember that past performance is not necessarily an indication of future results. Monthly performance figures for the fund are available at putnam.com.

Annual total returns for class A shares before sales charges



**Average annual total returns after sales charges** (for periods ended 12/31/22)

Share class	1 year	5 years	10 years
Class A before taxes	-8.24%	-0.54%	1.56%
Class A after taxes on distributions	-10.73%	-1.84%	0.45%
Class A after taxes on distributions and sale of fund shares	-4.83%	-0.86%	0.78%
Class B before taxes	-9.62%	-0.82%	1.37%
Class C before taxes	-6.03%	-0.47%	1.37%
Class R before taxes	-4.81%	-0.04%	1.69%
Class R3 before taxes*	-4.61%	0.11%	1.81%
Class R4 before taxes**	-4.38%	0.37%	2.08%
Class R5 before taxes***	-4.23%	0.52%	2.21%
Class R6 before taxes****	-4.13%	0.61%	2.29%
Class Y before taxes	-4.22%	0.53%	2.23%
S&P 500® Index (no deduction for fees, expenses or taxes)	-18.11%	9.42%	12.56%
Bloomberg U.S. Aggregate Bond Index (no deduction for fees, expenses or taxes)	-13.01%	0.02%	1.06%

\* Performance for class R3 shares prior to their inception (1/4/21) is derived from the historical performance of class Y shares, adjusted for the higher 12b-1 fees and investor servicing fees applicable to class R3 shares (relative to the comparable fees applicable to class Y shares prior to the inception of class R3 shares).

\*\* Performance for class R4 shares prior to their inception (1/4/21) is derived from the historical performance of class Y shares, adjusted for the higher investor servicing fees applicable to class R4 shares (relative to the comparable fees applicable to class Y shares prior to the inception of class R4 shares).

\*\*\* Performance for class R5 shares prior to their inception (1/4/21) is derived from the historical performance of class R6 shares, adjusted for the higher investor servicing fees applicable to class R5 shares (relative to the comparable fees applicable to R6 shares prior to the inception of class R5 shares).

\*\*\*\* Performance for class R6 shares prior to their inception (9/1/16) is derived from the historical performance of class Y shares and has not been adjusted for the lower investor servicing fees applicable to class R6 shares (relative to the comparable fees applicable to class Y shares prior to the inception of class R6 shares); had it, returns would have been higher.

After-tax returns reflect the historical highest individual federal marginal income tax rates and do not reflect state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are shown for class A shares only and will vary for other classes. These after-tax returns do not apply if you hold your fund shares through a 401(k) plan, an IRA, or another tax-advantaged arrangement.

Class B and C share performance reflects conversion to class A shares after eight years.

The Bloomberg U.S. Aggregate Bond Index and the S&P 500® Index are broad measures of market performance. Securities in the fund do not match those in the indexes and the performance of the fund will differ.

All Bloomberg indices provided by Bloomberg Index Services Limited.

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## **Your fund's management**

### **Investment advisor**

Putnam Investment Management, LLC

### **Portfolio managers**

#### **Robert Schoen**

Co-Chief Investment Officer, Global Asset Allocation, portfolio manager of the fund since 2004

#### **Brett Goldstein**

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

#### **Adrian Chan**

Portfolio Manager, portfolio manager of the fund since 2021

#### **James Fetch**

Head of Portfolio Construction, portfolio manager of the fund since 2012

### **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**

On May 31, 2023, Franklin Resources, Inc. ("Franklin Resources") and Great-West Lifeco Inc., the parent company of Putnam U.S. Holdings I, LLC ("Putnam Holdings"), announced that they have entered into a definitive agreement for a subsidiary of Franklin Resources to acquire Putnam Holdings in a stock and cash transaction.

As part of this transaction, Putnam Investment Management, LLC ("Putnam Management"), a wholly owned subsidiary of Putnam Holdings and investment manager to the Putnam family of funds (the "Putnam Funds"), including your fund and each of the underlying funds, would become an indirect wholly owned subsidiary of Franklin Resources.

The transaction is subject to customary closing conditions, including receipt of applicable regulatory approvals. Subject to such approvals and the satisfaction of these conditions, the transaction is currently expected to be consummated in the fourth quarter of 2023.

Under the Investment Company Act of 1940, as amended, consummation of the transaction will result in the automatic termination of the investment management contract between each Putnam Fund and Putnam Management and any related sub-management and sub-advisory contracts, where applicable. In anticipation of this automatic termination, on June 23, 2023, the Board of Trustees of the Putnam Funds approved a new investment management contract between each Putnam Fund and Putnam Management (and new sub-management and sub-advisory contracts, if applicable), which will be presented to the shareholders of each Putnam Fund for their approval at shareholder meetings in October 2023 or at any adjourned sessions of such meetings. Proxy solicitation materials related to these meetings have been made available to shareholders that held shares of each fund at the close of business on July 24, 2023.

## **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. Class B shares are not offered by the 2065 Fund, and purchases of class B shares of each other Putnam Sustainable Retirement Fund are closed to new and existing investors except by exchange from class B shares of another Putnam fund or through dividend and/or capital gains reinvestment.

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.

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, for exchanges only, 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.

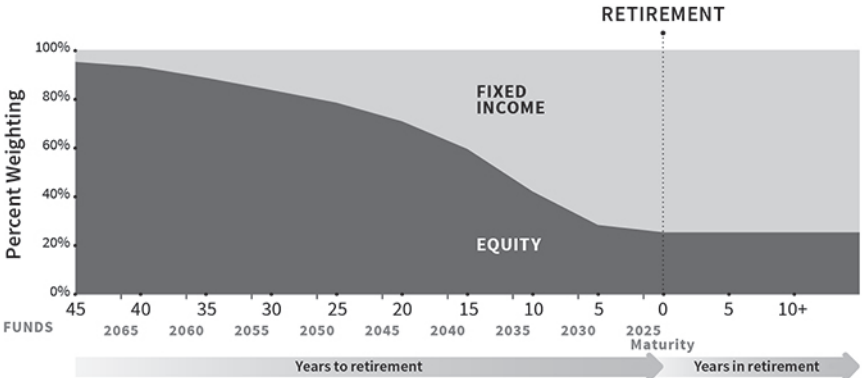
## **What are the funds' and each underlying fund's main investment strategies and related risks?**

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 Sustainable Retirement 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 investing primarily in underlying funds that focus on investments with positive sustainability or ESG characteristics. Under normal circumstances, each fund will invest in underlying funds (which, for purposes of this policy, include money market mutual funds advised by Putnam Management or its affiliates) such that, in the aggregate, it has indirect exposure to investments that meet Putnam Management’s or PanAgora’s, as applicable, sustainability or ESG criteria and that represent at least 80% of the value of its net assets. Putnam Management may not apply ESG or sustainability criteria to investments that are not subject to the fund’s 80% policy, and such investments may not meet the applicable ESG or sustainability criteria. In selecting underlying funds, Putnam Management expects to select among Putnam–sponsored ETFs and mutual funds and does not expect to consider unaffiliated ETFs or mutual funds as 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. The glide path does not reflect temporary investments in money market funds advised by Putnam Management or its affiliates or in cash or cash equivalents. We may change the glide path, a fund’s target allocations, and the underlying funds in which it invests at any time, although (other than the tactical adjustments described below) 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. Putnam Management may also make tactical adjustments from time to time in the fund’s allocations to underlying funds in response to market conditions within a range of +/- 15% from the allocations to fixed-income and equity asset classes as presented in the fund’s glide path.

**Putnam Sustainable Retirement Funds Glide Path**



Asset class weightings are hypothetical estimates based on an assumption that each of Putnam Sustainable Leaders ETF, Putnam Sustainable Future ETF, Putnam PanAgora ESG International Equity ETF, and Putnam PanAgora ESG Emerging Markets Equity ETF is equivalent to an equity investment and each of Putnam ESG Core Bond ETF, Putnam ESG High Yield ETF, and Putnam ESG Ultra Short ETF 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 weightings, actual allocations may be more or less than these percentages.

Pending investment in underlying funds, each fund also expects to temporarily invest cash balances resulting from purchase activity by fund shareholders in Putnam Government Money Market Fund, a money market mutual fund sponsored by Putnam Management, or in cash or cash equivalents. In addition, each fund expects to invest a portion of its assets in Putnam Government Money Market Fund or in cash or cash equivalents in order to manage shareholder redemptions. Large positions in Putnam Government Money Market Fund or in cash or cash equivalents may dampen performance and may prevent a fund from achieving its goal. These practices may be subject to other risks, as described under *Miscellaneous Investments, Investment Practices and Risks* in the SAI.

The investment goal, principal investment strategies, and principal risks of each underlying fund are discussed below. References to specific investments refer to investments made by the underlying funds.

### **Putnam Sustainable Leaders ETF (“Sustainable Leaders ETF”)**

### **Putnam Sustainable Future ETF (“Sustainable Future ETF”)**

#### **Goal**

Sustainable Leaders ETF and Sustainable Future ETF each seek long-term capital appreciation.

#### **Investments**

Sustainable Leaders ETF invests mainly in common stocks of U.S. companies of any size, with a focus on companies that Putnam Management believes exhibit a commitment to financially material sustainable business practices. Sustainable Leaders ETF may also invest in non-U.S. companies. In evaluating investments for Sustainable Leaders ETF, Putnam Management views “financially material sustainable business practices” as business practices that it believes are reasonably likely to impact the financial condition or operating performance of a company and that relate to environmental, social, or corporate governance issues. Putnam Management identifies relevant environmental, social, or corporate governance issues on a sector-specific basis using an internally developed materiality map, which is informed by the industry-specific financial materiality framework of the Sustainability Accounting Standards Board (“SASB,” now incorporated in the International Financial Reporting Standards Foundation). A materiality map provides a guide to understanding which

ESG criteria are more or less important for a given sector or subsector; it includes those ESG criteria that may be reasonably likely to influence investment decision-making. Putnam Management constructs the materiality map by evaluating the significance of specified ESG criteria (*i.e.*, board structure and composition, diversity, equity and inclusion, or climate change risk, among others) in specific industries (*i.e.*, consumer, healthcare, financials, etc.), subsectors, or countries. Putnam Management then categorizes the relevance of these ESG criteria for each industry, subsector, or country. As part of this analysis, Putnam Management may utilize metrics and information such as emissions data, carbon intensity, sources of energy used for operations, water use and re-use, water generation, waste diversion from landfill, employee safety and diversity data, supplier audits, product safety, board composition, and incentive compensation structures. Stocks of companies that exhibit a commitment to financially material sustainable business practices are typically, but not always, considered to be growth stocks. Growth stocks are stocks of companies whose revenues, earnings, or cash flows are expected to grow faster than those of similar firms, and whose business growth and other characteristics may lead to an increase in stock price. Sustainable Leaders ETF may consider, among other factors, a company's sustainable business practices (as described below), 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.

Under normal circumstances, Sustainable Leaders ETF invests at least 80% of the value of its net assets in securities that meet Putnam Management's sustainability criteria. These criteria are based on the proprietary materiality map that is informed by the industry-specific financial materiality framework of SASB. In applying these criteria, Putnam Management will assign each company a proprietary environmental, social and/or corporate governance (ESG) rating ranging from 1 to 4 (1 indicating the highest (best) ESG rating and 4 indicating the lowest (worst) ESG rating). In order to meet Putnam Management's sustainability criteria for purposes of this investment policy, a company must be rated 2 or 1 by Putnam Management. This policy is non-fundamental and may be changed only after 60 days' notice to shareholders. While Putnam Management may consider independent third-party data as a part of its analytical process, the portfolio management team performs its own independent analysis of issuers and does not rely solely on third-party screens. Putnam Management may not apply sustainability criteria to investments that are not subject to Sustainable Leaders ETF's 80% policy, and such investments may not meet Putnam Management's sustainability criteria. In selecting each investment, Sustainable Leaders ETF's investment manager, Putnam Management, focuses on companies that have a demonstrated commitment to sustainable business practices in areas that are relevant and material to their long-term financial returns and risk profiles. Putnam Management believes that companies that have exhibited such a commitment also often demonstrate potential for strong financial growth. This commitment may be reflected through ESG policies, practices, or outcomes. Sustainable Leaders ETF's approach to sustainable investing incorporates fundamental research together with consideration of ESG factors. Environmental

factors include, for example, a company's carbon intensity and use of resources like water or minerals. Sustainability measures in this area might include plans to reduce waste, increase recycling, raise the proportion of energy supply from renewable sources, or improve product design to be less resource intensive. Social factors include, for example, labor practices and supply chain management. Sustainability measures in this area might include programs to improve employee well-being, commitment to workplace equality and diversity, or improved stewardship of supplier relationships and working conditions. Corporate governance factors include, for example, board composition and executive compensation. Sustainability measures in this area might include improvements in board independence or diversity, or alignment of management incentives with the company's strategic sustainability objectives. The integrated approach of Sustainable Leaders ETF combines analysis of the growing body of ESG data and deep fundamental analysis and looks for companies that demonstrate leadership, beyond compliance, on relevant sustainability issues. The characteristics that Putnam Management may use when considering sustainability leadership include:

- (1) **Materiality.** The company is focused on sustainability issues that are relevant to long-term business success.
- (2) **Creativity and proactiveness.** The company's sustainability characteristics go beyond compliance to demonstrate heightened commitment.
- (3) **Transparency.** The company's goals are specific, with candid and consistent progress reporting.
- (4) **Impact.** The sustainability characteristics create benefits that are meaningful both at the company and more broadly.

Sustainable Leaders ETF's approach to sustainable investing incorporates fundamental research together with consideration of ESG factors. The integrated approach of Sustainable Leaders ETF combines analysis of the growing body of ESG data and deep fundamental analysis and looks for companies that demonstrate leadership, beyond compliance, on relevant sustainability issues. ESG factors that the fund may consider include:

- **Environmental factors.** Environmental factors include, for example, a company's carbon intensity and use of resources like water or minerals. – Sustainability measures in this area might include plans to reduce waste, increase recycling, raise the proportion of energy supply from renewable sources, or improve product design to be less resource intensive.
- **Social factors.** Social factors include, for example, labor practices and supply chain management.
  - Sustainability measures in this area might include programs to improve employee well-being, commitment to workplace equality and diversity, or improved stewardship of supplier relationships and working conditions.

- **Corporate governance factors.** Corporate governance factors include, for example, board composition and executive compensation.
  - Sustainability measures in this area might include improvements in board independence or diversity, or alignment of management incentives with the company's strategic sustainability objectives.

Sustainable Future ETF invests mainly in common stocks of U.S. companies of any size, with a focus on companies whose products and services Putnam Management believes provide solutions that directly contribute to sustainable social, environmental and economic development (Solutions Companies). Stocks of this type of company are typically, but not always, considered to be growth stocks. Growth stocks are stocks of companies whose revenues, earnings, or cash flows are expected to grow faster than those of similar firms, and whose business growth and other characteristics may lead to an increase in stock price. Putnam Management may consider, among other factors, a company's impact on sustainable environmental, social and economic development (as described below), 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.

For Sustainable Future ETF, Putnam Management's approach to sustainable investing incorporates fundamental research together with consideration of sustainable environmental, social and economic development impact. Putnam Management believes that companies whose products and services produce positive environmental, social and economic development impact also often demonstrate potential for strong financial growth. Under normal circumstances, Sustainable Future ETF invests at least 80% of the value of its net assets in securities that meet Putnam Management's sustainability criteria. These criteria are based on a proprietary sustainability solutions map that links to the United Nations Sustainable Development Goals. In applying these criteria, Putnam Management will assign each company a proprietary environmental, social and/or corporate governance (ESG) rating ranging from 1 to 4 (1 indicating the highest (best) ESG rating and 4 indicating the lowest (worst) ESG rating). In order to meet Putnam Management's sustainability criteria for purposes of this investment policy, a company must be rated 2 or 1 by Putnam Management. This policy is non-fundamental and may be changed only after 60 days' notice to shareholders. Putnam Management may not apply sustainability criteria to investments that are not subject to the fund's 80% policy, and such investments may not meet Putnam Management's sustainability criteria. In selecting each investment Putnam Management considers the extent to which a company's products or services may provide solutions to forward-looking sustainability needs, creating positive impact in environmental, social and economic development areas.

Sustainable Future ETF, in line with its solutions-oriented focus, invests in companies whose products and services seek to produce benefits for customers, employees and society, with the premise that companies that seek to solve pressing sustainability challenges may also present good investment opportunities. Sustainable Future ETF's approach to sustainable investing incorporates fundamental research

together with consideration of sustainable environmental, social and economic development impact.

- **Environmental impacts.** Environmental impacts could include, for example, reduction of carbon dioxide and other greenhouse gas emissions, improved water or air quality, access to better sanitation or to affordable and clean energy, decrease in waste streams, or improvements in the efficiency of industry and infrastructure.
- **Social impacts.** Social impacts could include, for example, improvements in employee well-being, supplier standards, or access to products, information, or security.
- **Economic development impacts.** Economic development impacts at the corporate level could include, for example, stakeholder analysis and shared value approaches to business practices, access to economic opportunity, or improvements in operational effectiveness or efficiency.

For each of Sustainable Future ETF and Sustainable Leaders ETF, Putnam Management believes that analysis of sustainability factors is best utilized in combination with a strong understanding of a company's fundamentals (including a company's industry, geography, and strategic position). Relevant issues vary by sector, geography, asset class and specific company context. Therefore, each of Sustainable Future ETF and Sustainable Leaders ETF use fundamental research of ESG factors that is tailored to specific sectors, locations, asset classes and companies. Each of Sustainable Future ETF's and Sustainable Leaders ETF's approach to sustainability analysis is deeply intertwined with the fundamental research process. For Sustainable Leaders ETF, the portfolio managers believe that certain environmental, social and governance factors are relevant and material to long-term business fundamentals. Putnam Management uses company disclosures, non-governmental organization or government disclosures, public data sources, and independent third-party data as inputs into its analytical processes. For Sustainable Future ETF, in some cases, measurement of a company's environmental, social or economic development impacts will align with the United Nations Sustainable Development Goals and Putnam Management will consider the metrics reported through this or a similar framework. Putnam Management's investment approach includes assessment of impact regardless of the reporting mechanism. For Sustainable Leaders ETF, in some cases, evaluation of a company's financially material sustainable business practices will align with the United Nations Sustainable Development Goals and Putnam Management will consider the metrics reported through this or a similar framework. For both funds, while Putnam Management may consider independent third-party data as a part of its analytical process, the portfolio management team performs its own independent analysis of issuers and does not rely on third-party screens.

For each of Sustainable Future ETF and Sustainable Leaders ETF, Putnam Management uses company disclosures, public data sources, and independent third-party data as inputs into its analytical processes. It is likely that sustainable business practices, as well as the metrics and measurements that Putnam Management uses to evaluate them, will continue to evolve over time.



Each of Sustainable Leaders ETF and Sustainable Future ETF is an actively managed ETF that operates pursuant to an exemptive order from the SEC (Order) and does not publicly disclose its complete portfolio holdings each business day. Instead, each ETF publishes each business day on its website a “Tracking Basket,” which is designed to closely track the daily performance of each ETF but is not each ETF’s actual portfolio. The Tracking Basket is comprised of: (1) select recently disclosed portfolio holdings and/or select securities from the universe from which each ETF’s investments are selected (Strategy Components); (2) liquid ETFs that convey information about the types of instruments (that are not otherwise fully represented by the Strategy Components) in which each ETF invests; and (3) cash and cash equivalents.

Each of Sustainable Leaders ETF and Sustainable Future ETF also publishes each business day on its website the “Tracking Basket Weight Overlap,” which is the percentage weight overlap between the holdings of the prior business day’s Tracking Basket compared to the holdings of each ETF that formed the basis for each ETF’s calculation of net asset value per share (NAV) at the end of the prior business day. The Tracking Basket Weight Overlap is designed to provide investors with an understanding of how similar the Tracking Basket is to each ETF’s actual portfolio in percentage terms.

For each of Sustainable Leaders ETF and Sustainable Future ETF, under the terms of the Order, investments are limited to the following: ETFs, notes, common stocks, preferred stocks, ADRs, real estate investment trusts, commodity pools, metals trusts, and currency trusts, in each case that are traded on a U.S. securities exchange; common stocks listed on a foreign exchange that trade on such exchange contemporaneously with each of Sustainable Leaders ETF and Sustainable Future ETF’s shares; exchange-traded futures (where the future contract’s reference asset is an asset that each ETF could invest in directly, or in the case of an index future, is based on an index of a type of asset that each ETF could invest in directly) that are traded on a U.S. futures exchange contemporaneously with each ETF’s shares; and cash and cash equivalents (which are short-term U.S. Treasury securities, government money market funds, and repurchase agreements) (Permitted Investment Types). In addition to the main investment strategies described above, each of Sustainable Leaders ETF and Sustainable Future ETF may invest in any of the Permitted Investment Types. Each of Sustainable Leaders ETF and Sustainable Future ETF may not borrow for investment purposes or hold short positions and may not purchase any securities that are illiquid investments (as defined in Rule 22e-4(a)(8) under the Investment Company Act of 1940, as amended) at the time of purchase.

## **Risks**

Each of Sustainable Leaders ETF and Sustainable Future ETF bears the risks associated with the underlying funds as set forth in *Fund summaries — Investments, risks and performance — Risks*. Additional information about risks that apply to Sustainable Leaders ETF and Sustainable Future ETF is included below.

## **Putnam PanAgora ESG International Equity ETF (“PanAgora International Equity ETF”)**

## **Putnam PanAgora ESG Emerging Markets Equity ETF (“PanAgora Emerging Markets Equity ETF”)**

### **Goals**

PanAgora International Equity ETF and PanAgora Emerging Markets Equity ETF each seek long-term capital appreciation.

### **Investments**

PanAgora International Equity ETF invests mainly in common stocks (growth or value stocks or both) of companies of any size outside the United States, with a focus on companies that PanAgora International Equity ETF’s subadviser, PanAgora, believes offer attractive benchmark-relative returns and exhibit positive ESG metrics.

PanAgora Emerging Markets Equity ETF invests mainly in common stocks (growth or value stocks or both) of emerging markets companies of any size, with a focus on companies that PanAgora Emerging Markets Equity ETF’s subadviser, PanAgora, believes offer attractive benchmark-relative returns and exhibit positive ESG metrics.

In evaluating and selecting investments for each of PanAgora International Equity ETF and PanAgora Emerging Markets Equity ETF, PanAgora employs a proprietary framework using quantitative models that identify companies that offer above-market return potential based on their ESG metrics, together with other proprietary factors measuring a company’s financial and operational health, and then constructs a portfolio that integrates return potential and ESG metrics.

PanAgora uses advanced statistical and machine learning techniques, together with third-party and proprietary data sources, in evaluating companies’ ESG metrics and return potential. Metrics designed to evaluate companies’ environmental practices may include third-party or proprietary data sources, including those regarding a company’s environmental footprint or its environmental efficiencies. Metrics designed to evaluate companies’ social practices may include third-party or proprietary data sources, including those regarding board diversity levels at a company. Metrics designed to evaluate companies’ governance practices may include third-party or proprietary data sources, including those regarding a company’s shareholder structure or compensation practices. Additionally, the quantitative model employed for PanAgora International Equity ETF may also use third-party and/or proprietary data sources to identify companies exhibiting improved ESG profiles or those investing in ESG initiatives. The ESG metrics and information used in the portfolio construction process may change over time and may not be relevant to all companies that are eligible for investment by each of PanAgora International Equity ETF and PanAgora Emerging Markets Equity ETF.

PanAgora International Equity ETF will not invest in securities of companies that PanAgora, based on third-party data, determines at the time of investment to have a severe ESG risk rating (which measures a company’s exposure to industry-specific

material ESG risks and how well a company is managing those risks), to have a category 5 controversy rating (an assessment of a company's involvement in incidents with negative ESG implications), to be classified as non-compliant under the United Nations Global Compact principles, or to be substantially engaged in Arctic drilling or in the thermal coal, palm oil, controversial weapons or tobacco industries (each, a "PPIE Restricted Company"). In addition, at the time of any periodic rebalancing of PanAgora International Equity ETF's portfolio, the fund will dispose of its position in any security that, at that time, PanAgora determines to be a PPIE Restricted Company.

PanAgora Emerging Markets Equity ETF will not invest in securities of companies that PanAgora, based on third-party data, determines at the time of investment to have a category 5 controversy rating (an assessment of a company's involvement in incidents with negative ESG implications) or to be substantially engaged in Arctic drilling or in the thermal coal, palm oil, controversial weapons or tobacco industries (each, a "PPEM Restricted Company"). In addition, at the time of any periodic rebalancing of the fund's portfolio, the fund will dispose of its position in any security that, at that time, PanAgora determines to be a PPEM Restricted Company. Further, the fund will not purchase securities of any company that PanAgora, based on third-party data, determines at the time of investment to have a severe ESG risk rating (which measures a company's exposure to industry-specific material ESG risks and how well a company is managing those risks) or to be classified as non-compliant under the United Nations Global Compact principles (each, a "PPEM Benchmark-Constrained Company") if, immediately following such purchase, the fund would have an overweight position in the PPEM Benchmark-Constrained Company relative to its benchmark. In addition, at the time of any periodic rebalancing of PanAgora Emerging Markets Equity ETF's portfolio, the fund will dispose of the overweight portion (relative to its benchmark) of its position in any security that, at that time, PanAgora determines to be a PPEM Benchmark-Constrained Company.

Under normal circumstances, PanAgora International Equity ETF invests at least 80% of its net assets in equity securities of companies that meet PanAgora's ESG criteria, and PanAgora Emerging Markets Equity ETF invests at least 80% of its net assets in equity securities of emerging market companies that meet PanAgora's ESG criteria. PanAgora will assign each company an ESG rating using proprietary ESG scores. In order to meet PanAgora's ESG criteria for PanAgora International Equity ETF, a company must have an ESG score above 0, reflecting more positive characteristics, and must also not be a PPIE Restricted Company. In order to meet PanAgora's ESG criteria for PanAgora Emerging Markets Equity ETF, a company must have an ESG score above 0, reflecting more positive characteristics, and must also not be a PPEM Restricted Company or a PPEM Benchmark-Constrained Company. A negative ESG score indicates a lower (or worse) rating. PanAgora assigns companies an ESG score that ranges from -2 to +2, although the range of scores may change over time. This policy is non-fundamental and may be changed only after 60 days' notice to shareholders. PanAgora may not apply ESG criteria to investments that are not subject to each fund's 80% policy, and such investments may not meet PanAgora's ESG criteria.

With respect to PanAgora Emerging Markets Equity ETF, emerging markets include countries in the MSCI Emerging Market Index or countries that PanAgora considers to be emerging markets based on an evaluation of their level of economic development or the size and experience of their securities markets.

Each of PanAgora International Equity ETF's and PanAgora Emerging Markets Equity ETF's equity investments may include common stocks, preferred stocks, convertible securities, warrants, American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs"). PanAgora International Equity ETF invests mainly in developed countries but may also invest in emerging markets.

Each of PanAgora International Equity ETF and PanAgora Emerging Markets Equity ETF may engage in a variety of transactions involving derivatives, such as forward contracts, futures, options, warrants and swap contracts, although they do not represent a primary focus of PanAgora International Equity ETF and PanAgora Emerging Markets Equity ETF.

PanAgora 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. While PanAgora may consider independent third-party data as a part of its analytical process (and currently uses third-party data in applying certain of the fund's investment policies), the portfolio management team performs its own independent analysis of issuers, through its quantitative model and proprietary scoring system, and does not rely solely on third-party screens.

From time to time, each of PanAgora International Equity ETF and PanAgora Emerging Markets Equity ETF may invest a significant portion of its assets in companies in one or more related industries or sectors. From time to time, each fund may invest a significant portion of its assets in companies in one or more related geographic regions, such as European and Asian (for PanAgora International Equity ETF) or Pacific Basin countries.

## **Risks**

Each of PanAgora International Equity ETF and PanAgora Emerging Markets Equity ETF bears the risks associated with the underlying funds as set forth in *Fund summaries — Investments, risks and performance — Risks*. Additional information about risks that apply to PanAgora International Equity ETF and PanAgora Emerging Markets Equity ETF is included below.

### **Putnam ESG Core Bond ETF ("Core Bond ETF")**

### **Putnam ESG High Yield ETF ("High Yield ETF")**

### **Putnam ESG Ultra Short ETF ("Ultra Short ETF")**

## **Goal**

Core Bond ETF seeks high current income consistent with what Putnam Management believes to be prudent risk.

High Yield ETF seeks high current income. Capital growth is a secondary goal when consistent with achieving high current income.

Ultra Short ETF seeks as high a rate of current income as Putnam Management believes is consistent with preservation of capital and maintenance of liquidity.

## **Investments**

Core Bond ETF invests mainly in a diversified portfolio of investment-grade fixed-income securities, with a focus on companies or issuers that Putnam Management, Core Bond ETF's investment manager, believes meet relevant ESG criteria on a sector-specific basis.

Core Bond ETF invests mainly in bonds of governments and private companies located in the United States that are investment-grade in quality with intermediate- to long-term maturities (three years or longer). Investment-grade securities are rated at least BBB or its equivalent at the time of purchase by a nationally recognized securities rating agency, or are unrated investments that Putnam Management believes are of comparable quality. Core Bond ETF also may invest in below-investment-grade investments. However, Core Bond ETF will not invest in securities that are rated lower than B or its equivalent by each rating agency rating the investment, or are unrated securities that Putnam Management believes are of comparable quality. Core Bond ETF will not necessarily sell an investment if its rating is reduced (or increased) after purchase. Core Bond ETF may also invest in foreign fixed-income investments, although foreign investments do not represent a primary focus of Core Bond ETF.

High Yield ETF invests mainly in bonds that are below investment-grade in quality (sometimes referred to as "junk bonds") with a focus on companies or issuers that Putnam Management, High Yield ETF's investment manager, believes meet relevant ESG criteria on a sector-specific basis. High Yield ETF invests mainly in bonds that also have one or more of the following characteristics: (1) are obligations of U.S. companies or issuers and (2) have intermediate- to long-term maturities (three years or longer). High Yield ETF invests with a focus on companies or issuers that Putnam Management believes meet relevant ESG criteria on a sector-specific basis.

Ultra Short ETF invests in a diversified short-duration portfolio of fixed-income securities comprised of investment-grade money market and other fixed-income securities, including U.S. dollar-denominated foreign securities of these types, with a focus on companies or issuers that Putnam Management, Ultra Short ETF's investment manager, believes meet relevant ESG criteria.

Ultra Short ETF'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, taxable 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. Ultra Short ETF may also invest in U.S. dollar-denominated foreign securities of these types. Under normal circumstances, the effective duration of Ultra Short ETF's portfolio will generally not be greater than one year. Effective duration provides a measure of a fund's interest-rate sensitivity. The longer Ultra Short ETF's duration, the more sensitive Ultra Short ETF is to shifts in interest rates. Under normal circumstances, the dollar-weighted average portfolio maturity of Ultra Short ETF is not expected to exceed four years.

Each of Core Bond ETF, High Yield ETF and Ultra Short ETF may consider, among other factors, a company's or issuer's ESG criteria (as described below), credit, interest rate, liquidity and prepayment risks, as well as general market conditions, when deciding whether to buy or sell investments.

Under normal circumstances, each of Core Bond ETF and Ultra Short ETF invests at least 80% of the value of its net assets in fixed-income securities that meet Putnam Management's ESG criteria, while High Yield ETF invests at least 80% of the value of its net assets in fixed-income securities rated below investment grade that meet Putnam Management's ESG criteria. These policies are non-fundamental and may be changed only after 60 days' notice to shareholders. Putnam Management may not apply ESG criteria to investments that are not subject to Core Bond ETF's, Ultra Short ETF's and High Yield ETF's 80% policies, and such investments may not meet Putnam Management's ESG criteria.

In evaluating investments for each of Core Bond ETF, High Yield ETF and Ultra Short ETF, Putnam Management identifies relevant ESG criteria on a sector-specific basis using an internally developed materiality map which is informed by the ESG issues identified by the Sustainability Accounting Standards Board as material to companies or issuers within a particular industry. A materiality map provides a guide to understanding which ESG criteria are more or less important for a given sector or subsector; it includes those ESG criteria that may be reasonably likely to influence investment decision-making. Putnam Management constructs the materiality map by evaluating the significance of specified ESG criteria (*i.e.*, board structure and composition, diversity, equity and inclusion, or climate change risk, among others) in specific industries (*i.e.*, consumer, healthcare, financials, etc.), subsectors, or countries. Putnam Management then categorizes the relevance of these ESG criteria for each industry, subsector, or country. As part of this analysis, Putnam Management may utilize metrics and information such as emissions data, carbon intensity, sources of energy used for operations, water use and re-use, water generation, waste diversion from landfill, employee safety and diversity data, supplier audits, product safety, board composition, and incentive compensation structures. After evaluating these criteria, Putnam Management will assign each company or issuer, as applicable, a proprietary ESG rating ranging from 1 to 4 (1 indicating the highest (best) ESG rating and 4 indicating the lowest (worst) ESG rating). In order to meet Putnam Management's ESG criteria for purposes of the above-referenced non-fundamental investment policies, a company or issuer must be rated 2 or 1 by Putnam

Management. While Putnam Management may consider independent third-party data as a part of its analytical process, the portfolio management team performs its own independent analysis of issuers and does not rely solely on third-party screens.

For each of Core Bond ETF, High Yield ETF and Ultra Short ETF, Putnam Management believes that analysis of ESG criteria is best utilized in combination with a strong understanding of a company's or issuer's fundamentals (including a company's or issuer's industry, geography, strategic position, and key relationships). Relevant issues vary by sector, geography, asset class and specific company or issuer context. Therefore, Putnam Management uses fundamental research of ESG criteria that is tailored to specific sectors, locations, asset classes and companies. Putnam Management's approach to ESG analysis is intertwined with its fundamental research process.

Each of Core Bond ETF's, High Yield ETF's and Ultra Short ETF's approach to ESG investing incorporates fundamental research together with consideration of ESG criteria. The integrated approach of each ETF combines analysis of the growing body of ESG data and fundamental analysis and looks for companies or issuers that demonstrate strength on relevant ESG issues. ESG criteria that each ETF may consider include:

- *Environmental criteria.* Environmental criteria include, for example, a company's or issuer's carbon intensity and use of resources like water or minerals.
  - ESG measures in this area might include plans to reduce waste, increase recycling, raise the proportion of energy supply from renewable sources, or improve product design to be less resource intensive.
- *Social criteria.* Social criteria include, for example, labor practices and supply chain management.
  - ESG measures in this area might include programs to improve employee well-being, commitment to workplace equality and diversity, or improved stewardship of supplier relationships and working conditions, and fair lending practices.
- *Corporate governance criteria.* Corporate governance criteria include, for example, board composition and executive compensation.
  - ESG measures in this area might include improvements in board independence or diversity, or alignment of management incentives with the company's or issuer's strategic ESG objectives and bondholder rights.

Each of Core Bond ETF's, High Yield ETF's and Ultra Short ETF's portfolio managers believe that these ESG criteria are relevant and material to long-term business fundamentals. Putnam Management also believes that a forward-looking consideration of ESG criteria in the investment process for each ETF may result in a more nuanced assessment of an issuer's credit profile, which offers potential opportunity to limit ratings volatility as well as tail risk in credit portfolios (*i.e.*, the risk that the price of a portfolio may decrease by more than three standard deviations from its current price). In addition, Putnam Management believes that the time horizon for ESG criteria varies by industry and can influence fundamental volatility.

Putnam Management uses a sector-specific approach in evaluating investments for Core Bond ETF, High Yield ETF and Ultra Short ETF. For Core Bond ETF and Ultra Short ETF, in the corporate credit sector, Putnam Management combines fundamental analysis with relevant ESG insights with a forward-looking perspective.

For Core Bond ETF and Ultra Short ETF, Putnam Management believes that securitized debt instruments present unique challenges in applying ESG criteria due to the presence of various asset types, counterparties involved, and the complex structure of the securitized debt market, along with a lack of available ESG-related data. In evaluating securitized debt instruments for potential investment for Core Bond ETF and Ultra Short ETF, Putnam Management takes a broad approach, analyzing both the terms of the transaction, including the asset type being securitized and structure of the securitization, as well as key counterparties. Opportunities are analyzed at the asset level within each securitization and each subsector to identify assets that meet relevant ESG thresholds. Additionally, in evaluating securitized debt instruments, Putnam Management analyzes relevant ESG criteria regarding the originator, servicers, or other relevant counterparties. In the sovereign debt sector, Putnam Management uses quantitative modeling and fundamental research to evaluate countries across a variety of ESG criteria (*i.e.*, natural resource dependence and level of public corruption) and non-ESG criteria (*i.e.*, global economic conditions, market valuations and technicals). Putnam Management believes that sovereign issuers with better ESG scores generally benefit from lower borrowing costs and that ESG criteria may influence the perception of the credit risk of a country's debt. Countries are evaluated both on current ESG metrics and the extent of recent progress.

For each of Core Bond ETF, High Yield ETF and Ultra Short ETF, Putnam Management uses company disclosures, non-governmental organization or government disclosures, public data sources, and independent third-party data as inputs into its analytical processes. While Putnam Management may consider independent third-party data as a part of its analytical process, the portfolio management team performs its own independent analysis of issuers and does not rely solely on third-party screens. In addition to bonds, each of Core Bond ETF, High Yield ETF and Ultra Short ETF may also invest in other fixed-income instruments, including bank loans.

In addition to the main investment strategies described above, Core Bond ETF may make other types of investments, such as investments in assignments of and participations in fixed and floating rate bank loans. Core Bond ETF and Ultra Short ETF may make investments in hybrid and structured bonds and notes, and preferred securities that would be characterized as debt securities under applicable accounting standards and tax laws. High Yield ETF may make other types of investments, such as investments in equity securities, asset-backed, hybrid and structured bonds and notes, preferred securities that would be characterized as debt securities under applicable accounting standards and tax laws, and assignments of and participations in fixed and floating rate bank loans. Each ETF may also use derivatives, such as futures, options, certain foreign currency transactions and swap contracts, for both hedging and non-hedging purposes, although they do not represent a primary focus of Ultra Short ETF.



## Risks

Each of Core Bond ETF, High Yield ETF and Ultra Short ETF bears the risks associated with the underlying funds as set forth in *Fund summaries — Investments, risks and performance — Risks*. Additional information about risks the apply to Core Bond ETF, High Yield ETF and Ultra Short ETF 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 generally. Not every investment strategy or related risk below applies to each underlying fund.

### **Investment Strategy-Related Risks of the Underlying Funds**

- **Sustainability and ESG investing risk.** Investing with a focus on companies or issuers that meet Putnam Management's or PanAgora's sustainability or ESG criteria or **(for Sustainable Future ETF)** a focus on Solutions Companies, whose products and services may provide solutions that directly impact sustainable environmental, social and economic development, may result in the underlying fund investing in certain types of companies, issuers, industries or sectors that the market may not favor. Conversely, investing in such companies or issuers may result in the underlying fund foregoing investment in securities that outperform the underlying fund's investments in certain environments.

In evaluating an investment opportunity, the underlying fund's manager may make investment decisions without the availability of optimal ESG-related data (which may be even less available with securitized debt instruments) or based on information and data that is incomplete or inaccurate. Sustainability and ESG criteria are not uniformly defined, and applying such factors involves subjective assessments. Sustainability and ESG scorings and assessments of issuers can vary across third-party data providers and may change over time. ESG information from third-party data providers may be incomplete, inaccurate or unavailable, particularly with respect to companies in emerging market countries, which may adversely impact the investment process. In addition, a company's or issuer's business practices, products or services may change over time. As a result of these possibilities, among others, the underlying fund may temporarily hold securities that are inconsistent with the underlying fund's ESG investment criteria. Regulatory changes or interpretations regarding the definitions and/or use of ESG or other sustainability criteria could have a material adverse effect on the underlying fund's ability to invest in accordance with its investment policies and/or achieve its investment objective, as well as the ability of certain classes of investors to invest in funds, such as the underlying funds, whose strategies include ESG or other sustainability criteria. There may be limitations with respect to availability of ESG data in certain sectors, as well as limited availability of investments with positive ESG assessments in certain sectors. Putnam Management's and PanAgora's evaluation of sustainability and/or ESG criteria may change over time. Putnam Management and PanAgora do not rely exclusively on third-party data providers in evaluating ESG criteria.

**For Core Bond ETF, High Yield ETF and Ultra Short ETF.** The underlying fund does not restrict its investments to “green bonds” (i.e., U.S. dollar-denominated bonds designated as “green” by the Climate Bonds Initiative) and does not restrict investments based solely on “negative screens”. Because fixed-income investments generally represent a promise to pay principal and interest by an issuer, and not an ownership interest, and may involve complex structures, ESG-related investment considerations may have a more limited impact on risk and return (or may have an impact over a different investment time horizon) relative to other asset classes, and this may be particularly true for shorter-term investments. Third-party ESG data regarding fixed-income investments is generally less available than ESG data for equity investments. In addition, holders of fixed-income investments do not typically have voting rights, unlike holders of equity investments who have the right to vote on issuer proposals.

- **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 perceptions about monetary policy, interest rates, inflation 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, terrorism and war); outbreaks of infectious illnesses or other widespread public health issues (including epidemics and pandemics); and factors related to a specific issuer, geography, industry or sector. Foreign financial markets have their own market risks, and they may be more or less volatile than U.S. markets and may move in different directions. During a general downturn in financial markets, multiple asset classes may decline in value simultaneously. 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. For Ultra Short ETF, the effects of inflation may erode the value of an investment in the underlying fund over time.

The COVID-19 pandemic and efforts to contain its spread have resulted in, among other effects, significant market volatility, exchange trading suspensions and closures, declines in global financial markets, higher default rates, significant changes in fiscal and monetary policies, and economic downturns and recessions. The effects of the COVID-19 pandemic have negatively affected, and may continue to negatively affect, the global economy, the economies of the United States and other individual countries, the financial performance of individual issuers, sectors, industries, asset classes, and markets, and the value, volatility, and liquidity of particular securities and other assets. The effects of the COVID-19 pandemic also are likely to exacerbate other risks that apply to an underlying fund, including the risks disclosed in this prospectus, which could negatively impact the underlying fund’s performance and lead to losses on your fund’s investment in the underlying fund. The duration of the COVID-19 pandemic and its effects cannot be determined with certainty.

In March 2023, the shut-down of certain financial institutions raised economic concerns over disruption in the U.S. banking system. There can be no certainty that the actions taken by the U.S. government to strengthen public confidence in the U.S. banking system will be effective in mitigating the effects of financial institution failures on the economy and maintaining public confidence in the U.S. banking system.

- **Common stock risk. (For all underlying funds except Core Bond ETF, High Yield ETF and Ultra Short ETF)** Common stock represents an ownership interest in a company. The value of a company's stock may fall or fail to rise 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. 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, currency exchange rates, or inflation 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 investing risk. 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 or to heightened levels of inflation 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 investing risk. 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 risk. 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 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. 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.

- **Industry or sector concentration risk. (For all underlying funds except Core Bond ETF, High Yield ETF and Ultra Short ETF)** From time to time, the underlying fund may invest a significant portion of its assets in companies in one or more related industries or sectors, which would make the underlying fund more vulnerable to adverse developments affecting those industries or sectors.
- **Model and data risk. (For all underlying funds except Sustainable Leaders ETF, Sustainable Future ETF and High Yield ETF)** 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 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 may cause the underlying fund to underperform its benchmark or other funds with a similar investment goal, and the underlying fund may realize losses.

For example, the underlying fund's managers may, in reliance on faulty models or data, be unsuccessful in its efforts to manage the underlying fund's overall level of volatility and its efforts to diversify risk. Any hedging based on faulty models and data may prove to be unsuccessful. In addition, models may incorrectly forecast future behavior, leading to potential losses on a cash flow and/or mark-to-market basis. 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 underlying fund.

All models require data. Some of the models that an underlying fund 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.

As a result, any investment decisions made in reliance on the incorrect output from a model may not produce the desired results, and the underlying fund may realize losses. Even when data is correctly inputted into a model, the resulting information may differ, sometimes substantially, from other available data. For example, "model prices" that are provided by a model will often differ substantially from market prices, particularly for instruments that are complex in nature, such as derivatives. Models also rely on the proper functioning of hardware and technology, which are subject to disruption risk. There is no guarantee that the hardware and technology on which the models rely will be uninterrupted or error free, or that any defects in such hardware or technology will be able to be corrected in a short time period.

- **Foreign investment risk. (For all underlying funds except Sustainable Leaders ETF and Sustainable Future ETF)**

**For PanAgora International Equity ETF and PanAgora Emerging Markets Equity ETF.** 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, tariffs, trade restrictions, currency restrictions or similar actions (or retaliatory measures taken in response to such actions), and tax increases.
- Unreliable or untimely information: There may be less publicly-available information, or less reliable publicly-available information, about foreign companies (including information related to companies' ESG practices), particularly with respect to emerging market companies, 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. As a result, an underlying fund's ability to evaluate a foreign company, including with respect to its ESG or sustainability practices, may be more limited than its ability to evaluate a U.S. company. 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. For the same reason, an underlying fund manager may at times find it difficult to value an underlying 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.

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.

**For Core Bond ETF, High Yield ETF and Ultra Short ETF.** The underlying funds may invest in foreign investments, although foreign investments do not represent a primary focus of the underlying funds. 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 the underlying fund 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. There may be less publicly-available information, or less reliable publicly-available information, about foreign companies (including information related to companies' ESG practices), particularly with respect to emerging market companies, than publicly-available information regarding U.S. companies. As a result, an underlying fund's ability to evaluate a foreign company, including with respect to its ESG or sustainability practices, may be more limited than its ability to evaluate a U.S. company. 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 or issuers that are traded in foreign markets, or investments in U.S. companies or issuers that have significant foreign operations.

- **Geographic focus risk. (For PanAgora International Equity ETF and PanAgora Emerging Markets Equity ETF)** From time to time, the underlying fund may invest a significant portion of its assets in companies located in a specific geographic region, such as common stocks of Asian or Pacific Basin countries, which would make the underlying fund more vulnerable to adverse developments affecting those geographic regions, including political, economic, or other developments adversely impacting ESG or sustainable investing. As a result, the underlying fund's performance could be more volatile than the performance of more geographically diverse funds. Many Asian and Pacific Basin countries may be either developing (also known as emerging) or newly industrialized. These economies may be characterized by frequent currency fluctuations and restrictions, rising unemployment, rapid fluctuation in inflation and interest rates, reliance on exports and international trade, and less efficient markets. Furthermore, political and social unrest in some Asian and Pacific Basin countries could cause economic and market uncertainty in the region. For further information about risks of investing in Asian and Pacific Basin countries, see *Risks of investing in the Asia Pacific Region* in the SAI.

- **Interest rate risk. (For Core Bond ETF, High Yield ETF and Ultra Short ETF)**

**For Core Bond ETF and High Yield ETF.** 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 underlying 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 underlying fund might not benefit from any increase in value as a result of declining interest rates.

**For Ultra Short ETF.** 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 income the underlying fund receives from them, but will affect the value of the underlying fund's shares. Interest rate risk is generally greater for investments with longer maturities. Under normal circumstances, the dollar-weighted average portfolio maturity of the underlying fund is not expected to exceed four years. Short-term investments may have lower yields than longer-term investments. As mentioned in the underlying fund summary, under normal circumstances the effective duration of Ultra Short ETF's portfolio will generally not be greater than one year. Effective duration provides a measure of an underlying fund's interest-rate sensitivity. The longer an underlying fund's duration, the more sensitive the underlying 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 underlying 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. Putnam Management measures 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. (For Core Bond ETF, High Yield ETF and Ultra Short ETF)** 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.

Core Bond ETF invests mainly 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 that Putnam Management believes are of comparable quality. The underlying fund may also invest in securities rated below investment grade. However, the underlying fund will not invest in securities that are rated lower than B or its equivalent by each rating agency rating the investment, or in unrated securities that Putnam Management believes are of comparable quality.

Ultra Short ETF 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 that Putnam Management believes are of comparable quality. This means the underlying 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 underlying fund is reduced to below-investment-grade.

High Yield ETF invests mostly in higher-yield, higher-risk debt investments that are rated below BBB or its equivalent at the time of purchase by any nationally recognized securities rating agency rating such investments, or in unrated investments that Putnam Management believes are of comparable quality. The underlying fund may invest up to 15% of the underlying fund’s total assets in debt investments rated below CCC or its equivalent, at the time of purchase, by each rating agency rating such investments, or in unrated investments that Putnam Management believes are of comparable quality. This includes investments in the lowest rating category of the rating agency. The underlying fund will not necessarily sell an investment if its rating is reduced after Putnam Management buys it. Investments rated below BBB or its equivalent are below-investment-grade in quality. This rating reflects a greater possibility that the issuers may be unable to make timely payments of interest and principal and thus default. If a default occurs, or is perceived as likely to occur, the value of the investment will usually be more volatile and could decrease. 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 the underlying fund to sell the investment at a price approximating the value Putnam Management 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 the underlying fund to buy or sell certain debt instruments or to establish their fair values.

Each of Core Bond ETF, High Yield ETF and Ultra Short ETF will not necessarily sell an investment if its rating is reduced after Putnam Management buys it. Investments rated below BBB or its equivalent are below-investment-grade in quality (sometimes referred to as “junk bonds”) 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 a default occurs, or is perceived as likely to occur, the value of the investment will usually be more volatile and 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 the underlying fund to sell the investment at a price approximating the value Putnam Management 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 the underlying fund to buy or sell certain debt instruments or to establish their fair values. 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 underlying fund invests (or has exposure to). 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 underlying 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 Putnam Management considers credit ratings in making investment decisions, it performs its own investment analysis and does not rely only on ratings assigned by the rating agencies. Putnam Management's success in achieving the underlying fund's goal may depend more on its own credit analysis when the underlying fund buys lower-rated debt than when the underlying fund buys investment-grade debt. The underlying fund may have to participate in legal proceedings involving the issuer. This could increase the underlying fund's operating expenses and decrease its net asset value. 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. (For Core Bond ETF and Ultra Short ETF)** 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.

- **Derivatives risk. (For all underlying funds except Sustainable Leaders ETF and Sustainable Future ETF)** An underlying fund may engage in a variety of transactions involving derivatives, such as futures, certain foreign currency transactions, options, warrants, credit default, total return and interest rate swap contracts and to-be-announced (TBA) commitments. 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” derivative 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 investment purposes. For example, an underlying fund manager may use derivatives to increase or decrease an underlying fund’s exposure to long or short-term interest rates (in the United States or abroad), to adjust the term of the fund’s U.S. Treasury security exposure, to adjust the fund’s positioning on the yield curve (a line that plots interest rates of bonds having equal credit quality but differing maturity dates) or to take tactical positions along the yield curve or to a particular currency or group of currencies, or as a substitute for a direct investment in the securities of one or more issuers.

However, an underlying fund’s 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.

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 an underlying fund with investment exposure greater than the value of an underlying fund’s investment in the derivatives. As a result, these derivatives may magnify or otherwise increase investment losses to an underlying fund. The risk of loss from certain short derivative positions is theoretically unlimited. The value of derivatives may move

in unexpected ways due to unanticipated market movements, the use of leverage, imperfect correlation between the derivative instrument and the reference asset, or other factors, especially in unusual market conditions, and volatility in the value of derivatives could adversely affect the fund's returns, obligations and exposures.

Other risks arise from the potential inability to terminate or sell derivative positions. Derivatives may subject the fund to liquidity risk due to the obligation to make payments of margin, collateral, or settlement payments to counterparties. A liquid secondary market may not always exist for an underlying fund's derivative positions. In fact, certain over-the-counter instruments (investments not traded on an exchange) may not be liquid. Over-the-counter instruments also involve the risk that the other party to the derivative transaction may not be willing or able to meet its obligations with respect to the derivative transaction. The risk of a party failing to meet its obligations may increase if the underlying fund has significant exposure to that counterparty. Derivative transactions may also be subject to operational risk, including due to documentation and settlement issues, system failures, inadequate controls and human error, and legal risk due to insufficient documentation, insufficient capacity or authority of a counterparty, or issues with respect to the legality or enforceability of the derivative contract. For further information about additional types and risks of derivatives, see *Miscellaneous Investments, Investment Practices and Risks* in the SAI.

#### **For PanAgora International Equity and Emerging Markets Equity ETFs,**

derivatives are not a primary focus. PanAgora may use foreign currency transactions to increase or decrease the underlying fund's exposure to a particular currency or group of currencies and may also use derivatives as a substitute for a direct investment in the securities of one or more issuers.

- **Floating rate obligations risk. (For Core Bond ETF, High Yield ETF and Ultra Short ETF)**

The underlying fund may purchase taxable floating rate notes for short-term cash management or other investment purposes. Floating rate notes are debt instruments that provide for periodic adjustments in the interest rate. The interest rate on these instruments may be reset daily, weekly or on some other reset period and may have a floor or ceiling on interest rate changes. The interest rate of a floating rate instrument may be based on a known lending rate, such as the Secured Overnight Financing Rate, and is reset whenever such rate is adjusted. Interest rate adjustments are designed to help stabilize the instrument's price or maintain a fixed spread to a predetermined benchmark. While this feature may protect against a decline in the instrument's market price when interest rates or benchmark rates rise, it lowers the underlying fund's income when interest rates or benchmark rates fall. The underlying fund's income from its floating rate investments also may increase if interest rates rise. Floating rate obligations are less effective than fixed rate instruments at locking in a particular yield. Nevertheless, such obligations may fluctuate in value in response to interest rate changes if there is a delay between changes in market interest rates and the interest reset date for the obligation, or for other reasons. The underlying fund's ability to receive payments of principal and interest and other amounts in connection

with loans held by it will depend primarily on the financial condition of the issuer. The failure by the underlying fund to receive scheduled interest or principal payments on a loan would adversely affect the income of the underlying fund and would likely reduce the value of its assets, which would be reflected in a reduction in the underlying fund's NAV. While most floating rate loans are below-investment-grade in quality, many also are senior in rank in the event of bankruptcy to most other securities of the borrower, such as common stock or public bonds. Floating rate loans are also normally secured by specific collateral or assets of the borrower so that the holders of the loans will have a priority claim on those assets in the event of default or bankruptcy of the issuer.

Floating rate notes and bonds may have a stated maturity in excess of one year, but may have features that permit a holder to demand payment of principal plus accrued interest upon a specified number of days' notice. Frequently, such obligations are secured by letters of credit or other credit support arrangements provided by banks. If these obligations are not secured by letters of credit or other credit support arrangements, the underlying fund's right to demand payment will be dependent on the ability of the issuer to pay principal and interest on demand. In addition, these obligations frequently are not rated by credit rating agencies and may involve heightened risk of default by the issuer. The issuer of such obligations normally has a corresponding right, after a given period, to prepay in its discretion the outstanding principal of the obligation plus accrued interest upon a specific number of days' notice to the holders. If a loan is prepaid, the fund might have to reinvest the proceeds in an investment that may have lower yields than the yield on the prepaid loan or might not be able to take advantage of potential gains from increases in the credit quality of the issuer. There is no assurance that the underlying fund will be able to reinvest the proceeds of any prepayment at the same interest rate or on the same terms as those of the original instrument. The value of collateral, if any, securing a floating rate loan can decline, and may be insufficient to meet the borrower's obligations or difficult to liquidate. In addition, the underlying fund's access to collateral may be limited by bankruptcy or other insolvency proceedings. Floating rate loans may not be fully collateralized and may decline in value. Loans may not be considered "securities," and it is possible that the underlying fund may not be entitled to rely on anti-fraud and other protections under the federal securities laws when it purchases loans. The absence of an active secondary market for floating rate notes could make it difficult for the underlying fund to dispose of the instruments, and the underlying fund could suffer a loss if the issuer defaults or during periods in which the underlying fund is not entitled to exercise its demand rights. When a reliable trading market for the floating rate instruments held by the underlying fund does not exist and the underlying fund may not demand payment of the principal amount of such instruments within seven days, the instruments may be deemed illiquid and therefore subject to the underlying fund's limitation on investments in illiquid securities.

Although the market for the types of floating rate loans in which the underlying fund invests has become increasingly liquid over time, this market is still developing, and there can be no assurance that adverse developments with respect to this market or particular borrowers will not prevent the underlying fund from selling these loans

at their market values when the underlying fund's manager considers such a sale desirable. In addition, the settlement period (the period between the execution of the trade and the delivery of cash to the purchaser) for floating rate loan transactions may be significantly longer than the settlement period for other investments, and in some cases longer than seven days. Requirements to obtain consent of borrower and/or agent can delay or impede the underlying fund's ability to sell the floating rate loans and can adversely affect the price that can be obtained. It is possible that sale proceeds from floating rate loan transactions will not be available to meet redemption obligations.

- **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 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 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.

### **Risks Related to Investing in ETFs**

- **Fluctuation of NAV and share price risk.** Shares may trade at a larger premium or discount to the NAV than shares of other ETFs. The NAV of the underlying fund's shares will generally fluctuate with changes in the market value of the underlying fund's holdings. The underlying fund's shares are listed on an exchange and can be bought and sold in the secondary market at market prices. The market prices of shares will fluctuate in accordance with changes in NAV and supply and demand on the listing exchange. Although the arbitrage process, or for **Sustainable Leaders ETF and Sustainable Future ETF**, disclosure of the Tracking Basket and Tracking Basket Weight Overlap, is designed to permit the shares of the underlying fund to trade at market prices that are at or close to NAV, it is possible that the market price and NAV will vary significantly. As a result, you may sustain losses if you pay more than the shares' NAV when you purchase shares or receive less than the shares' NAV when you sell shares, in the secondary market. During periods of disruptions to creations and redemptions, the existence of extreme market volatility, or lack of an active trading market for the underlying fund's shares, the market price of fund shares is more likely to differ significantly from the underlying fund's NAV or the intraday value of the underlying fund's holdings. During such periods, you may be unable to sell your shares or may incur significant losses if you sell your shares. There are various

methods by which investors can purchase and sell shares and various orders that may be placed. Investors should consult their financial intermediary before purchasing or selling shares of the underlying fund. Disruptions at market makers, authorized participants or market participants may also result in significant differences between the market price of the underlying fund's shares and the underlying fund's NAV. In addition, in stressed market conditions or periods of market disruption or volatility, the market for shares may become less liquid in response to deteriorating liquidity in the markets for the underlying fund's portfolio holdings.

The market price of shares during the trading day, like the price of any exchange-traded security, includes a "bid/ask" spread charged by the exchange specialist, market makers, or other participants that trade the particular security. In times of severe market disruption or volatility, the bid/ask spread can increase significantly. At those times, shares are most likely to be traded at a discount to NAV, and the discount is likely to be greatest when the price of shares is falling fastest, which may be the time that you most want to sell your shares.

- **Authorized participant concentration risk.** Only authorized participants may engage in creation and redemption transactions directly with an underlying fund. Your fund is not an authorized participant and can only purchase and sell underlying fund shares in the secondary market at market prices or through an authorized participant. The underlying funds may have a limited number of financial institutions that act as authorized participants, none of which are obligated to engage in creation and/or redemption transactions. Decisions by market makers or authorized participants to reduce their role with respect to market making or creation and redemption activities during times of market stress, or a decline in the number of authorized participants due to decisions to exit the business, bankruptcy, or other factors, could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying value of an underlying fund's portfolio securities and the market price of its shares. To the extent no other authorized participants are able to step forward to create or redeem, shares may trade at a discount (or premium) to NAV and possibly face delisting.

For Sustainable Leaders ETF and Sustainable Future ETF. The authorized participant concentration risk may be heightened due to the fact that the underlying fund has a novel and unique structure and does not disclose its portfolio holdings daily, unlike certain other actively managed ETFs, and could be greater during market disruptions or periods of market volatility and in scenarios where authorized participants have limited or diminished access to the capital required to post collateral.

- **Trading issues risk.** The underlying funds have a limited public trading history. Sustainable Leaders ETF and Sustainable Future ETF began trading publicly in May 2021, while PanAgora International Equity ETF, PanAgora Emerging Markets Equity ETF, Core Bond ETF, High Yield ETF, and Ultra Short ETF began trading publicly in January 2023. **Sustainable Leaders ETF and Sustainable Future ETF** will operate differently from other actively managed ETFs that publish their portfolio holdings on a daily basis. For all of the underlying funds, although shares are listed on an exchange, there can

be no assurance that an active trading market or requirements to remain listed will be met or maintained, or that the market for underlying fund shares will operate as intended. If the market does not operate as intended, it could lead to the underlying fund's shares trading at wider spreads and larger premiums and discounts to NAV than other actively managed ETFs that publish their portfolio holdings on a daily basis, particularly during periods of market disruption or volatility. As a result, it may cost your fund more to trade underlying fund shares than shares of other ETFs.

Only an authorized participant may engage in creation or redemption transactions directly with the underlying fund. There is no guarantee that the underlying fund will be able to attract market makers and authorized participants. There are no obligations of market makers to make a market in the underlying fund's shares or of authorized participants to submit purchase or redemption orders for creation units.

The market prices of the underlying fund's shares are expected to fluctuate, in some cases materially, in response to changes in the underlying fund's NAV, the intraday value of the underlying fund's holdings and supply and demand for the underlying fund's shares. The underlying fund's manager cannot predict whether the underlying fund's shares will trade above, below or at their NAV or the intraday value of the underlying fund's holdings. During such periods, your fund may incur significant losses if it sells its shares. The securities held by the underlying fund may be traded in markets that close at a different time than the exchange on which the underlying fund's shares are listed. Liquidity in those securities may be reduced after the applicable closing times. Accordingly, during the time when the exchange is open but after the applicable market closing, fixing or settlement times, bid-ask spreads on the exchange and the corresponding premium or discount to the shares' NAV may widen.

In addition, trading of shares in the secondary market may be halted, for example, due to activation of market-wide "circuit breakers." If trading halts or an unanticipated early closing of the listing exchange occurs, a shareholder may be unable to purchase or sell shares of the underlying fund.

If the underlying fund's shares are delisted from the listing exchange, the underlying fund's manager may seek to list the underlying fund shares on another market, merge the underlying fund with another exchange-traded fund or traditional mutual fund, or redeem the underlying fund shares at NAV.

Shares of the underlying fund, similar to shares of other issuers listed on a stock exchange, may be sold short and are therefore subject to the risk of increased volatility and price decreases associated with being sold short.

- **Large shareholder risk.** Certain accounts or affiliates of the underlying fund's manager, including other funds advised by the underlying fund's manager (including the underlying funds) or third parties, may from time to time own (beneficially or of record) or control a substantial amount of the underlying fund's shares, including through seed capital arrangements. Such shareholders may at times be considered to control the underlying fund. Dispositions of a large number of shares by these shareholders may adversely affect the underlying fund's liquidity and net assets to

the extent such transactions are executed directly with the underlying fund in the form of redemptions through an authorized participant, rather than executed in the secondary market. These redemptions may also force the underlying fund to sell securities, which may increase the underlying fund's brokerage costs. To the extent these large shareholders transact in shares of the underlying fund on the secondary market, such transactions may account for a large percentage of the trading volume on the exchange and may, therefore, have a material effect (upward or downward) on the market price of the underlying fund's shares.

- **Cash transactions risk. (For all underlying funds except Sustainable Leaders ETF and Sustainable Future ETF)** Some of the underlying funds may effect creations and redemptions in cash or partially in cash. Therefore, an underlying fund may be required to sell portfolio securities, incur transaction costs, and subsequently recognize gains on such sales that the underlying fund might not have recognized if it were to distribute portfolio securities in-kind. As such, investments by a fund in an underlying fund's shares may be less tax-efficient than an investment in an ETF that distributes portfolio securities entirely in-kind. An underlying fund may also incur transaction costs in connection with creations effected in cash (in whole or in part).
- **Semi-transparent ETF risk. (For Sustainable Leaders ETF and Sustainable Future ETF)** Two of the underlying funds, Putnam Sustainable Leaders ETF and Putnam Sustainable Future ETF (the "Semi-Transparent ETFs"), are different from traditional ETFs, including the other underlying funds. Traditional ETFs disclose to the public what assets they hold each day. However, the Semi-Transparent ETFs do not. This may create additional risks for an investment in the Semi-Transparent ETFs, including that an investor may have to pay more money to trade the Semi-Transparent ETF's shares in light of the fact that the Semi-Transparent ETF will provide less information to traders, who tend to charge more for trades when they have less information. The price an investor pays to buy or sell an ETF's shares on an exchange may not match the value of the ETF's portfolio, and these price differences may be greater for the Semi-Transparent ETFs compared to other ETFs because they provide less information to traders. These additional risks may be even greater in adverse or uncertain market conditions.

The differences between the Semi-Transparent ETFs and other ETFs may also have advantages. By keeping certain information about the Semi-Transparent ETFs secret, a Semi-Transparent ETF may face less risk that other traders can predict or copy its investment strategy. This may improve the Semi-Transparent ETF's performance. If other traders are able to copy or predict the Semi-Transparent ETF's investment strategy, however, this may hurt the Semi-Transparent ETF's performance.

- **Tracking Basket structure risk. (For Sustainable Leaders ETF and Sustainable Future ETF)** The underlying fund's Tracking Basket structure may affect the price at which shares of the underlying fund trade in the secondary market. Although the Tracking Basket is intended to provide investors with enough information to allow for an effective arbitrage mechanism that will keep the market price of the underlying fund at or close to the underlying NAV per share of the underlying fund, the Tracking Basket methodology is novel and not yet proven as an effective arbitrage mechanism.



There is a risk (which may increase during periods of market disruption or volatility) that market prices will vary significantly from the underlying NAV of the underlying fund. ETFs trading on the basis of a published Tracking Basket may trade at a wider bid/ask spread than ETFs that publish their portfolios on a daily basis, especially during periods of market disruption or volatility, and therefore, may cost your fund more to trade. At certain thresholds for such premiums/discounts, bid/ask spreads and tracking error, the underlying fund's Board of Trustees will consider possible remedial measures, which may include liquidation or conversion to a fully-transparent, active ETF or a mutual fund. While the Tracking Basket includes some of the underlying fund's holdings, it is not the underlying fund's actual portfolio. The underlying fund will not disclose its actual portfolio daily and will not require a minimum overlap of holdings between the Tracking Basket and the underlying fund's actual portfolio. In addition, although the underlying fund seeks to benefit from keeping its portfolio information secret, market participants may attempt to use the Tracking Basket to identify the underlying fund's trading strategy. If successful, this could result in such market participants engaging in certain predatory trading practices that may have the potential to harm the underlying fund and its shareholders, such as front running the underlying fund's trades of portfolio securities.

- **Arbitrage risk. (For Sustainable Leaders ETF and Sustainable Future ETF)** Unlike ETFs that publicly disclose their complete portfolio holdings each business day, the underlying fund discloses the Tracking Basket and Tracking Basket Weight Overlap, which is intended to allow market participants to estimate the value of positions in underlying fund shares. Although this information is designed to facilitate arbitrage opportunities in underlying fund shares to reduce bid/ask spreads and minimize discounts or premiums between the market price and NAV of underlying fund shares, there is no guarantee the underlying fund's arbitrage mechanism will operate as intended and that the underlying fund will not experience wide bid/ask spreads and/or large discounts or premiums to NAV. In addition, market participants may attempt to use the disclosed information to "reverse engineer" the underlying fund's trading strategy, which, if successful, could increase opportunities for predatory trading practices that may have the potential to negatively impact the underlying fund's performance. These practices may include front running (trading ahead of the underlying fund) or free riding (mirroring the underlying fund's strategies).
- **Trading halt risk. (For Sustainable Leaders ETF and Sustainable Future ETF)** There may be circumstances where a security held in the underlying fund's portfolio but not in the Tracking Basket does not have readily available market quotations. If the underlying fund's manager determines that such circumstance may affect the reliability of the Tracking Basket as an arbitrage vehicle, that information, along with the identity and weighting of that security in the underlying fund's portfolio, will be publicly disclosed on the underlying fund's website and the underlying fund's manager will assess appropriate remedial measures. In these circumstances, market participants may use this information to engage in certain predatory trading practices that may have the potential to harm the underlying fund and its shareholders. In addition, if securities representing 10% or more of the underlying fund's portfolio do

not have readily available market quotations, the underlying fund's manager would promptly request the exchange to halt trading on the underlying fund, meaning that your fund would not be able to trade its shares. Trading may also be halted in other circumstances, for example, due to market conditions.

### **Additional Risks**

- **Liquidity and illiquid investments.** Each underlying fund may invest up to 15% of its net assets in illiquid investments, which may be considered speculative and 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 its illiquid 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. (For all underlying funds except Sustainable Leaders ETF and Sustainable Future ETF)**

PanAgora International Equity ETF and PanAgora Emerging Markets Equity ETF may also invest in cash or cash equivalents, including money market instruments or short-term instruments such as commercial paper, bank obligations (e.g., certificates of deposit and bankers' acceptances), repurchase agreements, and U.S. Treasury bills or other government obligations.

Core Bond ETF may make other types of investments, such as investments in preferred stocks, convertible securities asset-backed securities.

High Yield ETF may make other types of investments, such as investments in equity securities, asset-backed, hybrid and structured bonds and notes, preferred securities that would be characterized as debt securities under applicable accounting standards and tax laws, and assignments of and participations in fixed and floating rate loans.

Ultra Short ETF may make other types of investments, such as investments in hybrid and structured bonds and notes, and preferred securities that would be characterized as debt securities under applicable accounting standards and tax laws.

An underlying fund may also invest in cash or cash equivalents, including money market instruments or short-term instruments such as commercial paper, bank obligations (e.g., certificates of deposit and bankers' acceptances), repurchase agreements, and U.S. Treasury bills or other government obligations. An underlying fund may also from time to time invest all or a portion of its cash balances in money market and/or short-term bond funds advised by an underlying fund manager or its affiliates. The percentage of an underlying fund invested in cash and cash equivalents and such money market and short-term bond funds is expected to vary

over time and will depend on various factors, including market conditions, purchase and redemption activity by fund shareholders, and an underlying fund manager's assessment of the cash level that is appropriate to allow the underlying fund to pursue investment opportunities as they arise and to meet shareholder redemption requests. Large cash positions may dampen performance and may prevent an underlying fund from achieving its goal. 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 manager 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 an underlying 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. If an underlying fund manager does employ these strategies, an underlying fund may miss out on investment opportunities and may not achieve its goal. Additionally, while temporary defensive strategies are mainly designed to limit losses, they 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 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. Each fund's portfolio turnover rate for the most recent fiscal year was higher than is expected going forward due to portfolio realignment resulting from the repositioning of each fund's investment strategy in February 2023.
- **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/](http://putnam.com/) individual. 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 monthly 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>.

# 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’ management contract and the sub-management contract described below is discussed in each fund’s annual report to shareholders dated July 31, 2023.

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 0.46%. 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:

Fund	Years to Target Date	Annual Rate
2065 Fund	45	0.55%
	44	0.55%
	43	0.55%
	42	0.55%
	41	0.55%
	40	0.54%
	39	0.54%

Fund	Years to Target Date	Annual Rate
	38	0.54%
2060 Fund	37	0.54%
	36	0.54%
	35	0.53%
	34	0.53%
	33	0.53%
2055 Fund	32	0.53%
	31	0.53%
	30	0.52%
	29	0.52%
	28	0.52%
2050 Fund	27	0.52%
	26	0.52%
	25	0.51%
	24	0.51%
	23	0.51%
2045 Fund	22	0.51%
	21	0.51%
	20	0.50%
	19	0.50%
	18	0.50%
2040 Fund	17	0.50%
	16	0.50%
	15	0.49%
	14	0.49%
	13	0.49%
2035 Fund	12	0.49%
	11	0.49%
	10	0.48%
	9	0.48%
	8	0.48%
2030 Fund	7	0.48%
	6	0.48%
	5	0.47%
	4	0.47%
	3	0.47%
2025 Fund	2	0.47%
	1	0.47%
	Thereafter	0.47%

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 0.25% 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	2004**	Putnam Management 1997 – Present	Co-Chief Investment Officer, Global Asset Allocation
Brett Goldstein	2019	Putnam Management 2010 – Present	Co-Chief Investment Officer, Global Asset Allocation Previously, Portfolio Manager
Adrian Chan	2021	Putnam Management 2008 – Present	Portfolio Manager
James Fetch	2012	Putnam Management 1994 – Present	Head of Portfolio Construction Previously, Co-Head of Global Asset Allocation

\* Each named portfolio manager joined Putnam in 2015, upon the date of the fund’s commencement of operations, except for Brett Goldstein and Adrian Chan, who joined in 2019 and 2021, respectively. Each named portfolio manager joined Putnam Sustainable Retirement 2065 Fund in 2021, upon the date of the fund’s commencement of operations, except for Adrian Chan, who joined in June 2021.

\*\* Robert Schoen joined Putnam Sustainable Retirement 2050 Fund and Putnam Sustainable Retirement 2055 Fund in 2005 and 2010, respectively, upon the date of each 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 in turn will be generally based on the last sale price or closing price 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](http://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, B and C shares by contacting your financial representative or Putnam Investor Services at 1-800-225-1581 and obtaining a Putnam account application. Class B shares are not offered by Putnam Sustainable Retirement 2065 Fund, and purchases of class B shares of each other Putnam Sustainable Retirement Fund are closed to new and existing investors except by exchange from class B shares of another Putnam fund or through dividend and/or capital gains reinvestment. 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.

Each fund sells its shares at the offering price, which is the NAV plus any applicable sales charge (class A 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](http://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, B or C shares (the purchase of class A, B 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, B or C shares or, if otherwise eligible, class Y shares. Class B shares



are not offered by Putnam Sustainable Retirement 2065 Fund, and purchases of class B shares of each other Putnam Sustainable Retirement Fund are closed to new and existing investors except by exchange from class B shares of another Putnam fund or through dividend and/or capital gains reinvestment.

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 B shares charge a contingent deferred sales charge (CDSC) on redemptions that is phased out over the first six years; 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 B or C shares because of lower 12b-1 fees.

#### **Class B 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)**

- Class B shares are not offered by Putnam Sustainable Retirement 2065 Fund, and purchases of class B shares of each other Putnam Sustainable Retirement Fund are closed to new and existing investors except by exchange from class B shares of another Putnam fund or through dividend and/or capital gains reinvestment.
- No initial sales charge; your entire investment goes to work immediately
- Deferred sales charge of up to 5.00% if shares are sold within six years 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 eight years, thereby reducing future 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 eight years, thereby reducing future 12b-1 fees, provided that Putnam Investor Services 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 eight 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 eight 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, Putnam Investor Services or the relevant financial intermediary may not effect the conversion or may effect the conversion on a different schedule determined by Putnam Investor Services or the financial intermediary, which may be shorter or longer than eight 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 class 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;
  - unaffiliated investment companies (whether registered or private) that have been approved by Putnam; and
  - health savings accounts (HSAs) purchasing shares through a registered broker-dealer or other financial institution.
- No initial sales charge; your entire investment goes to work immediately
  - No deferred sales charge
  - Lower annual expenses, and higher dividends, than class A, B 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, B 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 and 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 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 class 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;
  - unaffiliated investment companies (whether registered or private) that have been approved by Putnam; and
  - health savings accounts (HSAs) purchasing shares through a registered broker-dealer or other financial institution.
- 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 Sustainable Retirement 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 Sustainable Retirement 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](http://putnam.com/individual) by selecting *Pricing and performance* from the *Products* drop-down menu, 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 the Appendix to this prospectus (each, a "Specified Intermediary").

**Different financial intermediaries may impose different sales charges. Please refer to the Appendix 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 A, class B and 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](http://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.
- **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.

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.

**Deferred sales charges for class B, class C and certain class A shares**

If you sell (redeem) class B shares within six years of purchase, you will generally pay a deferred sales charge according to the following schedule:

Year after purchase	1	2	3	4	5	6	7+
Charge	5%	4%	3%	3%	2%	1%	0%

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.** If your account is held directly with Putnam Investor Services, a fund typically expects to send you payment for your shares the business day after your request is received in good order. If you hold your shares through certain financial intermediaries or financial intermediary programs, receipt of payment for your shares may differ based on industry standard trade settlement practices, as managed by your intermediary. However, it is possible that payment of redemption proceeds, for both accounts held with Putnam Investor Services and those held through a financial intermediary, may take up to seven days. Under unusual circumstances, a fund may suspend redemptions, or postpone payment for more than seven days, as permitted by federal securities law. Under normal market conditions, a 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, a fund may also satisfy redemption requests by borrowing under the fund's interfund lending arrangements. For additional information regarding a fund's interfund lending arrangements, please see the SAI.

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.
- **Abandoned property.** If your account is held directly with Putnam Investor Services and is later deemed "abandoned" or "unclaimed" under state law, the fund may be required to "escheat" (transfer) the shares in your account, or to redeem those shares and remit the proceeds, to the applicable state's unclaimed property division. The state may redeem escheated shares. If you subsequently seek to reclaim from the state the proceeds of any sale of your shares, you may only be able to recover the amount received when the shares were sold (and not the amount those shares are worth currently). It is your responsibility to maintain a correct address for your account, to keep your account active by contacting Putnam Investor Services by mail, by telephone or through Putnam Investor Services' website, [www.putnam.com](http://www.putnam.com), and to cash promptly all checks for dividends, capital gains and redemptions. The fund and Putnam Investor Services, Putnam Management, and their respective affiliates will not be liable to fund shareholders or their representatives for good faith efforts to comply with state escheatment laws.

## Policy on excessive short-term trading

- **Risks of excessive short-term trading.** Excessive short-term trading activity may reduce a 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 each 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, or otherwise obtains, 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 in accounts held through financial intermediaries. Putnam Management measures excessive short-term trading in each fund by the number of "round trip" transactions 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. If Putnam Management's Compliance Department determines that an investor has engaged in excessive short-term trading, Putnam Management will issue the investor and/or the investor's 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. Some types of transactions are exempt from monitoring, including, but not limited to, 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 reserves the right to reject or restrict purchases or exchanges for any reason. Continued excessive short-term trading activity by an investor or financial intermediary following a warning may lead to termination of the exchange privilege for that investor or the financial intermediary initiating the trades on the investor's behalf. Putnam Management 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 or other

Putnam funds, and may aggregate activity in multiple accounts in the fund or other Putnam funds that Putnam Management believes are under common ownership or control for purposes of determining whether the activity is excessive. If Putnam Management identifies an investor or financial intermediary engaging in excessive trading, it may revoke certain privileges, such as the telephone exchange privilege or the ability to initiate online exchanges via Putnam's Individual Investor website. Putnam Management may also temporarily or permanently bar the investor or financial intermediary from investing in the fund or other Putnam funds. Putnam Management may take these steps in its discretion even if the investor's activity does not fall within Putnam Management's current monitoring parameters for the fund.

- **Limitations on the fund's policies.** There is no guarantee that these policies will be able to detect excessive 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 may be 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 the fund. Omnibus accounts are accounts in which shares are held in the name of a financial intermediary, such as a retirement plan sponsor, broker, adviser, or third-party administrator or recordkeeper, on behalf of its clients or participants, who are the beneficial owners of the fund shares held in the omnibus account. Putnam Management monitors cash flows into and out of the fund on an ongoing basis. If cash flows or other information indicate that excessive short-term trading may be taking place within an omnibus account, Putnam Management will contact the financial intermediary that maintains the omnibus account to obtain information about trading activity of the beneficial owners and attempt to identify and remedy any excessive trading. However, Putnam Management's ability to monitor and deter excessive short-term traders in omnibus accounts ultimately depends on the capabilities and cooperation of the financial intermediaries that maintain the omnibus accounts. Financial intermediaries 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 B, class C and class R shares, respectively. 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, respectively. 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 B, 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 B and class C shares, do not convert to class A shares and class R shares may cost you more over time than class B and 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 2022 in the SAI, which is on file with the SEC and is also available on Putnam's website at [putnam.com](http://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 its investment in such underlying fund 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 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 each fund's recent financial performance. 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. Before February 10, 2023, each fund was managed with a materially different investment strategy and may have achieved materially different results under its current investment strategy from that shown for periods before this date. The financial highlights have been audited by PricewaterhouseCoopers LLP. The Independent Registered Public Accounting Firm's report and each fund's financial statements are included in each fund's annual report to shareholders, which is available upon request.

## Financial highlights

(For a common share outstanding throughout the period)

### Putnam Sustainable Retirement 2065 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	From net investment income	From net realized gain on investments
<b>Class A</b>						
July 31, 2023	<b>\$9.72</b>	.18	.86	<b>1.04</b>	(.19)	(.24)
July 31, 2022	<b>11.34</b>	.05	(1.04)	<b>(.99)</b>	(.53)	(.10)
July 31, 2021 <sup>Δ</sup>	<b>10.00</b>	(.02)	1.36	<b>1.34</b>	—	—
<b>Class C</b>						
July 31, 2023	<b>\$9.64</b>	.14	.82	<b>.96</b>	(.12)	(.24)
July 31, 2022	<b>11.29</b>	(.03)	(1.03)	<b>(1.06)</b>	(.49)	(.10)
July 31, 2021 <sup>Δ</sup>	<b>10.00</b>	(.07)	1.36	<b>1.29</b>	—	—
<b>Class R</b>						
July 31, 2023	<b>\$9.70</b>	.16	.85	<b>1.01</b>	(.13)	(.24)
July 31, 2022	<b>11.32</b>	.04	(1.09)	<b>(1.05)</b>	(.47)	(.10)
July 31, 2021 <sup>Δ</sup>	<b>10.00</b>	(.04)	1.36	<b>1.32</b>	—	—
<b>Class R3</b>						
July 31, 2023	<b>\$9.72</b>	.19	.84	<b>1.03</b>	(.15)	(.24)
July 31, 2022	<b>11.33</b>	.07	(1.08)	<b>(1.01)</b>	(.50)	(.10)
July 31, 2021 <sup>Δ</sup>	<b>10.00</b>	(.03)	1.36	<b>1.33</b>	—	—
<b>Class R4</b>						
July 31, 2023	<b>\$9.74</b>	.21	.84	<b>1.05</b>	(.18)	(.24)
July 31, 2022	<b>11.35</b>	.10	(1.08)	<b>(.98)</b>	(.53)	(.10)
July 31, 2021 <sup>Δ</sup>	<b>10.00</b>	(.01)	1.36	<b>1.35</b>	—	—
<b>Class R5</b>						
July 31, 2023	<b>\$9.75</b>	.23	.83	<b>1.06</b>	(.19)	(.24)
July 31, 2022	<b>11.36</b>	.11	(1.08)	<b>(.97)</b>	(.54)	(.10)
July 31, 2021 <sup>Δ</sup>	<b>10.00</b>	— <sup>f</sup>	1.36	<b>1.36</b>	—	—
<b>Class R6</b>						
July 31, 2023	<b>\$9.75</b>	.27	.80	<b>1.07</b>	(.20)	(.24)
July 31, 2022	<b>11.36</b>	.07	(1.02)	<b>(.95)</b>	(.56)	(.10)
July 31, 2021 <sup>Δ</sup>	<b>10.00</b>	— <sup>f</sup>	1.36	<b>1.36</b>	—	—
<b>Class Y</b>						
July 31, 2023	<b>\$9.75</b>	.23	.83	<b>1.06</b>	(.19)	(.24)
July 31, 2022	<b>11.36</b>	.11	(1.08)	<b>(.97)</b>	(.54)	(.10)
July 31, 2021 <sup>Δ</sup>	<b>10.00</b>	— <sup>f</sup>	1.36	<b>1.36</b>	—	—

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

			RATIOS AND SUPPLEMENTAL DATA			
Total distributions	Net asset value, end of period	Total return at net asset value (%) <sup>c</sup>	Net assets, end of period (in thousands)	Ratio of expenses to average net assets (%) <sup>d,e</sup>	Ratio of net investment income (loss) to average net assets (%) <sup>b,e</sup>	Portfolio turnover (%)
(.43)	\$10.33	11.38	\$183	.28	1.90	144 <sup>i</sup>
(.63)	9.72	(9.42)	57	.28	.52	13
—	11.34	13.40*	18	.18*	(.17)*	7*
(.36)	\$10.24	10.54	\$262	1.03	1.44	144 <sup>i</sup>
(.59)	9.64	(10.05)	180	1.03	(.32)	13
—	11.29	12.90*	84	.61*	(.60)*	7*
(.37)	\$10.34	11.02	\$11	.68	1.71	144 <sup>i</sup>
(.57)	9.70	(9.89)	10	.68	.41	13
—	11.32	13.20*	11	.41*	(.40)*	7*
(.39)	\$10.36	11.29	\$11	.43	1.96	144 <sup>i</sup>
(.60)	9.72	(9.58)	10	.43	.66	13
—	11.33	13.30*	11	.26*	(.25)*	7*
(.42)	\$10.37	11.47	\$11	.18	2.21	144 <sup>i</sup>
(.63)	9.74	(9.35)	10	.18	.91	13
—	11.35	13.50*	11	.12*	(.11)*	7*
(.43)	\$10.38	11.63	\$12	.03	2.36	144 <sup>i</sup>
(.64)	9.75	(9.21)	10	.03	1.06	13
—	11.36	13.60*	11	.03*	(.02)*	7*
(.44)	\$10.38	11.76	\$189	(.07)	2.84	144 <sup>i</sup>
(.66)	9.75	(9.11)	122	(.07)	.67	13
—	11.36	13.60*	26	(.03)*	.04*	7*
(.43)	\$10.38	11.65	\$12	.03	2.43	144 <sup>i</sup>
(.64)	9.75	(9.21)	11	.03	1.03	13
—	11.36	13.60*	11	.03*	(.02)*	7*

## Financial highlights

(For a common share outstanding throughout the period)

### Putnam Sustainable Retirement 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	From net investment income	From net realized gain on investments
<b>Class A</b>						
July 31, 2023	<b>\$11.07</b>	.22	.93	<b>1.15</b>	(.17)	(.49)
July 31, 2022	<b>13.89</b>	.10	(1.18)	<b>(1.08)</b>	(.70)	(1.04)
July 31, 2021	<b>11.00</b>	.03	3.15	<b>3.18</b>	(.02)	(.27)
July 31, 2020	<b>10.99</b>	.12	.52	<b>.64</b>	(.12)	(.51)
July 31, 2019	<b>11.70</b>	.11	(.12)	<b>(.01)</b>	(.34)	(.36)
<b>Class B</b>						
July 31, 2023	<b>\$10.97</b>	.15	.91	<b>1.06</b>	(.08)	(.49)
July 31, 2022	<b>13.75</b>	.01	(1.18)	<b>(1.17)</b>	(.57)	(1.04)
July 31, 2021	<b>10.96</b>	(.04)	3.10	<b>3.06</b>	—	(.27)
July 31, 2020	<b>10.94</b>	.05	.51	<b>.56</b>	(.03)	(.51)
July 31, 2019	<b>11.66</b>	.06	(.15)	<b>(.09)</b>	(.27)	(.36)
<b>Class C</b>						
July 31, 2023	<b>\$10.86</b>	.14	.91	<b>1.05</b>	(.08)	(.49)
July 31, 2022	<b>13.67</b>	.01	(1.17)	<b>(1.16)</b>	(.61)	(1.04)
July 31, 2021	<b>10.89</b>	(.04)	3.09	<b>3.05</b>	—	(.27)
July 31, 2020	<b>10.90</b>	.04	.52	<b>.56</b>	(.06)	(.51)
July 31, 2019	<b>11.60</b>	.01	(.10)	<b>(.09)</b>	(.25)	(.36)
<b>Class R</b>						
July 31, 2023	<b>\$11.12</b>	.19	.92	<b>1.11</b>	(.12)	(.49)
July 31, 2022	<b>13.94</b>	.05	(1.19)	<b>(1.14)</b>	(.64)	(1.04)
July 31, 2021	<b>11.09</b>	.01	3.15	<b>3.16</b>	(.04)	(.27)
July 31, 2020	<b>11.01</b>	.06	.55	<b>.61</b>	(.02)	(.51)
July 31, 2019	<b>11.69</b>	.09	(.12)	<b>(.03)</b>	(.29)	(.36)
<b>Class R3</b>						
July 31, 2023	<b>\$11.12</b>	.21	.93	<b>1.14</b>	(.16)	(.49)
July 31, 2022	<b>13.94</b>	.09	(1.19)	<b>(1.10)</b>	(.68)	(1.04)
July 31, 2021 <sup>Δ</sup>	<b>12.31</b>	(.03)	1.66	<b>1.63</b>	—	—
<b>Class R4</b>						
July 31, 2023	<b>\$11.14</b>	.23	.94	<b>1.17</b>	(.19)	(.49)
July 31, 2022	<b>13.96</b>	.11	(1.18)	<b>(1.07)</b>	(.71)	(1.04)
July 31, 2021 <sup>Δ</sup>	<b>12.31</b>	(.01)	1.66	<b>1.65</b>	—	—
<b>Class R5</b>						
July 31, 2023	<b>\$11.15</b>	.26	.92	<b>1.18</b>	(.19)	(.49)
July 31, 2022	<b>13.97</b>	.13	(1.18)	<b>(1.05)</b>	(.73)	(1.04)
July 31, 2021 <sup>Δ</sup>	<b>12.31</b>	— <sup>f</sup>	1.66	<b>1.66</b>	—	—

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

			RATIOS AND SUPPLEMENTAL DATA			
Total distributions	Net asset value, end of period	Total return at net asset value (%) <sup>c</sup>	Net assets, end of period (in thousands)	Ratio of expenses to average net assets (%) <sup>d,e</sup>	Ratio of net investment income (loss) to average net assets (%) <sup>b,e</sup>	Portfolio turnover (%)
(.66)	\$11.56	11.28	\$1,471	.28	2.09	154 <sup>i</sup>
(1.74)	11.07	(9.43)	984	.28	.78	52
(.29)	13.89	29.22	912	.34 <sup>g</sup>	.24	73
(.63)	11.00	5.83	1,773	.41 <sup>g</sup>	1.15	86
(.70)	10.99	.72	1,323	.38	1.01	69
(.57)	\$11.46	10.45	\$17	1.03	1.41	154 <sup>i</sup>
(1.61)	10.97	(10.08)	15	1.03	.08	52
(.27)	13.75	28.20	17	1.09 <sup>g</sup>	(.29)	73
(.54)	10.96	5.06	17	1.16 <sup>g</sup>	.46	86
(.63)	10.94	(.07)	22	1.13	.56	69
(.57)	\$11.34	10.46	\$326	1.03	1.37	154 <sup>i</sup>
(1.65)	10.86	(10.13)	296	1.03	.06	52
(.27)	13.67	28.30	290	1.09 <sup>g</sup>	(.34)	73
(.57)	10.89	5.06	198	1.16 <sup>g</sup>	.42	86
(.61)	10.90	(.05)	134	1.13	.06	69
(.61)	\$11.62	10.78	\$17	.68	1.76	154 <sup>i</sup>
(1.68)	11.12	(9.78)	16	.68	.43	52
(.31)	13.94	28.86	17	.68	.10	73
(.53)	11.09	5.49	14	.66 <sup>g</sup>	.59	86
(.65)	11.01	.52	27	.63	.82	69
(.65)	\$11.61	11.07	\$58	.43	1.95	154 <sup>i</sup>
(1.72)	11.12	(9.52)	40	.43	.68	52
—	13.94	13.24*	39	.26* <sup>g</sup>	(.25)*	73
(.68)	\$11.63	11.38	\$81	.18	2.10	154 <sup>i</sup>
(1.75)	11.14	(9.32)	36	.18	.90	52
—	13.96	13.40*	32	.12* <sup>g</sup>	(.11)*	73
(.68)	\$11.65	11.54	\$11	.03	2.41	154 <sup>i</sup>
(1.77)	11.15	(9.18)	10	.03	1.07	52
—	13.97	13.48*	11	.03* <sup>g</sup>	(.02)*	73

## Financial highlights

(For a common share outstanding throughout the period)

### Putnam Sustainable Retirement 2060 Fund cont.

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	From net investment income	From net realized gain on investments
<b>Class R6</b>						
July 31, 2023	<b>\$11.16</b>	.31	.88	<b>1.19</b>	(.20)	(.49)
July 31, 2022	<b>13.98</b>	.13	(1.17)	<b>(1.04)</b>	(.74)	(1.04)
July 31, 2021	<b>11.11</b>	.10	3.15	<b>3.25</b>	(.11)	(.27)
July 31, 2020	<b>11.08</b>	.17	.52	<b>.69</b>	(.15)	(.51)
July 31, 2019	<b>11.77</b>	.20	(.18)	<b>.02</b>	(.35)	(.36)
<b>Class Y</b>						
July 31, 2023	<b>\$11.11</b>	.26	.92	<b>1.18</b>	(.20)	(.49)
July 31, 2022	<b>13.94</b>	.10	(1.16)	<b>(1.06)</b>	(.73)	(1.04)
July 31, 2021	<b>11.08</b>	.09	3.15	<b>3.24</b>	(.11)	(.27)
July 31, 2020	<b>11.06</b>	.16	.51	<b>.67</b>	(.14)	(.51)
July 31, 2019	<b>11.74</b>	.04	(.02)	<b>.02</b>	(.34)	(.36)

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



			RATIOS AND SUPPLEMENTAL DATA			
Total distributions	Net asset value, end of period	Total return at net asset value (%) <sup>c</sup>	Net assets, end of period (in thousands)	Ratio of expenses to average net assets (%) <sup>d,e</sup>	Ratio of net investment income (loss) to average net assets (%) <sup>b,e</sup>	Portfolio turnover (%)
(.69)	\$11.66	11.65	\$1,648	(.07)	2.89	154 <sup>i</sup>
(1.78)	11.16	(9.07)	1,909	(.07)	1.06	52
(.38)	13.98	29.67	1,487	.01 <sup>g</sup>	.76	73
(.66)	11.11	6.20	877	.09 <sup>g</sup>	1.63	86
(.71)	11.08	1.02	775	.05	1.87	69
(.69)	\$11.60	11.52	\$12,740	.03	2.40	154 <sup>i</sup>
(1.77)	11.11	(9.23)	7,863	.03	.85	52
(.38)	13.94	29.66	3,705	.09 <sup>g</sup>	.67	73
(.65)	11.08	6.08	79	.16 <sup>g</sup>	1.52	86
(.70)	11.06	1.01	116	.13	.34	69

## Financial highlights

(For a common share outstanding throughout the period)

### Putnam Sustainable Retirement 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	From net investment income	From net realized gain on investments
<b>Class A</b>						
July 31, 2023	<b>\$11.07</b>	.24	.79	<b>1.03</b>	(.19)	(.78)
July 31, 2022	<b>13.76</b>	.12	(1.20)	<b>(1.08)</b>	(.69)	(.92)
July 31, 2021	<b>10.77</b>	.04	2.99	<b>3.03</b>	(.04)	—
July 31, 2020	<b>11.01</b>	.13	.48	<b>.61</b>	(.08)	(.77)
July 31, 2019	<b>12.57</b>	.13	(.25)	<b>(.12)</b>	(.31)	(1.13)
<b>Class B</b>						
July 31, 2023	<b>\$10.92</b>	.16	.78	<b>.94</b>	(.08)	(.78)
July 31, 2022	<b>13.56</b>	.04	(1.19)	<b>(1.15)</b>	(.57)	(.92)
July 31, 2021	<b>10.67</b>	(.04)	2.93	<b>2.89</b>	—	—
July 31, 2020	<b>10.92</b>	.05	.47	<b>.52</b>	—	(.77)
July 31, 2019	<b>12.45</b>	.05	(.23)	<b>(.18)</b>	(.22)	(1.13)
<b>Class C</b>						
July 31, 2023	<b>\$10.65</b>	.16	.76	<b>.92</b>	(.08)	(.78)
July 31, 2022	<b>13.29</b>	.04	(1.17)	<b>(1.13)</b>	(.59)	(.92)
July 31, 2021	<b>10.47</b>	(.03)	2.87	<b>2.84</b>	(.02)	—
July 31, 2020	<b>10.73</b>	.05	.46	<b>.51</b>	— <sup>f</sup>	(.77)
July 31, 2019	<b>12.28</b>	.05	(.24)	<b>(.19)</b>	(.23)	(1.13)
<b>Class R</b>						
July 31, 2023	<b>\$11.36</b>	.19	.83	<b>1.02</b>	(.16)	(.78)
July 31, 2022	<b>13.74</b>	.01	(1.18)	<b>(1.17)</b>	(.29)	(.92)
July 31, 2021	<b>10.83</b>	.02	2.97	<b>2.99</b>	(.08)	—
July 31, 2020	<b>11.07</b>	.10	.49	<b>.59</b>	(.06)	(.77)
July 31, 2019	<b>12.52</b>	.07	(.21)	<b>(.14)</b>	(.18)	(1.13)
<b>Class R3</b>						
July 31, 2023	<b>\$11.15</b>	.25	.77	<b>1.02</b>	(.17)	(.78)
July 31, 2022	<b>13.84</b>	.10	(1.20)	<b>(1.10)</b>	(.67)	(.92)
July 31, 2021 <sup>Δ</sup>	<b>12.27</b>	(.03)	1.60	<b>1.57</b>	—	—
<b>Class R4</b>						
July 31, 2023	<b>\$11.17</b>	.25	.80	<b>1.05</b>	(.20)	(.78)
July 31, 2022	<b>13.86</b>	.13	(1.20)	<b>(1.07)</b>	(.70)	(.92)
July 31, 2021 <sup>Δ</sup>	<b>12.27</b>	(.01)	1.60	<b>1.59</b>	—	—
<b>Class R5</b>						
July 31, 2023	<b>\$11.18</b>	.27	.79	<b>1.06</b>	(.21)	(.78)
July 31, 2022	<b>13.87</b>	.15	(1.20)	<b>(1.05)</b>	(.72)	(.92)
July 31, 2021 <sup>Δ</sup>	<b>12.27</b>	— <sup>f</sup>	1.60	<b>1.60</b>	—	—

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

			RATIOS AND SUPPLEMENTAL DATA			
Total distributions	Net asset value, end of period	Total return at net asset value (%) <sup>c</sup>	Net assets, end of period (in thousands)	Ratio of expenses to average net assets (%) <sup>d,e</sup>	Ratio of net investment income (loss) to average net assets (%) <sup>b,e</sup>	Portfolio turnover (%)
(.97)	\$11.13	10.55	\$5,727	.28	2.30	133 <sup>i</sup>
(1.61)	11.07	(9.33)	4,851	.28	.94	28
(.04)	13.76	28.18	4,412	.34 <sup>g</sup>	.39	39
(.85)	10.77	5.53	16,369	.43 <sup>g</sup>	1.21	50
(1.44)	11.01	.73	14,360	.42	1.19	57
(.86)	\$11.00	9.73	\$49	1.03	1.59	133 <sup>i</sup>
(1.49)	10.92	(9.92)	63	1.03	.29	28
—	13.56	27.09	103	1.09 <sup>g</sup>	(.31)	39
(.77)	10.67	4.72	103	1.18 <sup>g</sup>	.45	50
(1.35)	10.92	.06	102	1.17	.47	57
(.86)	\$10.71	9.77	\$641	1.03	1.60	133 <sup>i</sup>
(1.51)	10.65	(10.01)	599	1.03	.34	28
(.02)	13.29	27.16	1,158	1.09 <sup>g</sup>	(.27)	39
(.77)	10.47	4.74	923	1.18 <sup>g</sup>	.53	50
(1.36)	10.73	.02	959	1.17	.49	57
(.94)	\$11.44	10.16	\$72	.68	1.81	133 <sup>i</sup>
(1.21)	11.36	(9.66)	39	.68	.03	28
(.08)	13.74	27.71	166	.68 <sup>g</sup>	.15	39
(.83)	10.83	5.26	116	.68 <sup>g</sup>	.94	50
(1.31)	11.07	.44	87	.67	.58	57
(.95)	\$11.22	10.40	\$2,990	.43	2.32	133 <sup>i</sup>
(1.59)	11.15	(9.42)	2,904	.43	.79	28
—	13.84	12.80*	2,945	.26* <sup>g</sup>	(.24)*	39
(.98)	\$11.24	10.64	\$382	.18	2.39	133 <sup>i</sup>
(1.62)	11.17	(9.20)	317	.18	1.06	28
—	13.86	12.96*	336	.12* <sup>g</sup>	(.10)*	39
(.99)	\$11.25	10.80	\$11	.03	2.55	133 <sup>i</sup>
(1.64)	11.18	(9.05)	10	.03	1.22	28
—	13.87	13.04*	11	.03* <sup>g</sup>	(.01)*	39

## Financial highlights

(For a common share outstanding throughout the period)

### Putnam Sustainable Retirement 2055 Fund cont.

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	From net investment income	From net realized gain on investments
<b>Class R6</b>						
July 31, 2023	<b>\$11.18</b>	.38	.70	<b>1.08</b>	(.22)	(.78)
July 31, 2022	<b>13.88</b>	.16	(1.21)	<b>(1.05)</b>	(.73)	(.92)
July 31, 2021	<b>10.91</b>	.10	3.00	<b>3.10</b>	(.13)	—
July 31, 2020	<b>11.14</b>	.16	.50	<b>.66</b>	(.12)	(.77)
July 31, 2019	<b>12.71</b>	.18	(.26)	<b>(.08)</b>	(.36)	(1.13)
<b>Class Y</b>						
July 31, 2023	<b>\$11.21</b>	.27	.80	<b>1.07</b>	(.21)	(.78)
July 31, 2022	<b>13.91</b>	.14	(1.20)	<b>(1.06)</b>	(.72)	(.92)
July 31, 2021	<b>10.95</b>	.10	2.99	<b>3.09</b>	(.13)	—
July 31, 2020	<b>11.12</b>	.18	.47	<b>.65</b>	(.05)	(.77)
July 31, 2019	<b>12.68</b>	.16	(.25)	<b>(.09)</b>	(.34)	(1.13)

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

			RATIOS AND SUPPLEMENTAL DATA			
Total distributions	Net asset value, end of period	Total return at net asset value (%) <sup>c</sup>	Net assets, end of period (in thousands)	Ratio of expenses to average net assets (%) <sup>d,e</sup>	Ratio of net investment income (loss) to average net assets (%) <sup>b,e</sup>	Portfolio turnover (%)
(1.00)	\$11.26	11.01	\$2,487	(.07)	3.59	133 <sup>i</sup>
(1.65)	11.18	(9.03)	6,073	(.07)	1.26	28
(.13)	13.88	28.60	6,221	— <sup>g,h</sup>	.84	39
(.89)	10.91	5.88	6,246	.09 <sup>g</sup>	1.55	50
(1.49)	11.14	1.10	6,071	.05	1.62	57
(.99)	\$11.29	10.89	\$40,391	.03	2.50	133 <sup>i</sup>
(1.64)	11.21	(9.07)	28,572	.03	1.13	28
(.13)	13.91	28.41	20,777	.09 <sup>g</sup>	.78	39
(.82)	10.95	5.80	318	.18 <sup>g</sup>	1.68	50
(1.47)	11.12	1.01	662	.17	1.43	57

## Financial highlights

(For a common share outstanding throughout the period)

### Putnam Sustainable Retirement 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	From net investment income	From net realized gain on investments
<b>Class A</b>						
July 31, 2023	<b>\$18.27</b>	.42	1.11	<b>1.53</b>	(.36)	(1.69)
July 31, 2022	<b>22.32</b>	.23	(1.99)	<b>(1.76)</b>	(1.10)	(1.19)
July 31, 2021	<b>17.62</b>	.03	4.67	<b>4.70</b>	— <sup>f</sup>	—
July 31, 2020	<b>17.96</b>	.23	.72	<b>.95</b>	(.22)	(1.07)
July 31, 2019	<b>20.52</b>	.23	(.40)	<b>(.17)</b>	(.51)	(1.88)
<b>Class B</b>						
July 31, 2023	<b>\$17.80</b>	.25	1.13	<b>1.38</b>	(.10)	(1.69)
July 31, 2022	<b>21.72</b>	.09	(1.96)	<b>(1.87)</b>	(.86)	(1.19)
July 31, 2021	<b>17.36</b>	(.05)	4.51	<b>4.46</b>	(.10)	—
July 31, 2020	<b>17.67</b>	.09	.71	<b>.80</b>	(.04)	(1.07)
July 31, 2019	<b>20.19</b>	.11	(.39)	<b>(.28)</b>	(.36)	(1.88)
<b>Class C</b>						
July 31, 2023	<b>\$17.44</b>	.28	1.04	<b>1.32</b>	(.24)	(1.69)
July 31, 2022	<b>21.37</b>	.06	(1.89)	<b>(1.83)</b>	(.91)	(1.19)
July 31, 2021	<b>17.11</b>	(.05)	4.44	<b>4.39</b>	(.13)	—
July 31, 2020	<b>17.48</b>	.09	.71	<b>.80</b>	(.10)	(1.07)
July 31, 2019	<b>20.02</b>	.09	(.38)	<b>(.29)</b>	(.37)	(1.88)
<b>Class R</b>						
July 31, 2023	<b>\$17.80</b>	.49	.93	<b>1.42</b>	(.30)	(1.69)
July 31, 2022	<b>21.74</b>	.11	(1.91)	<b>(1.80)</b>	(.95)	(1.19)
July 31, 2021	<b>17.40</b>	.03	4.52	<b>4.55</b>	(.21)	—
July 31, 2020	<b>17.72</b>	.18	.71	<b>.89</b>	(.14)	(1.07)
July 31, 2019	<b>20.27</b>	.18	(.38)	<b>(.20)</b>	(.47)	(1.88)
<b>Class R3</b>						
July 31, 2023	<b>\$18.19</b>	.42	1.08	<b>1.50</b>	(.33)	(1.69)
July 31, 2022	<b>22.23</b>	.29	(2.08)	<b>(1.79)</b>	(1.06)	(1.19)
July 31, 2021 <sup>Δ</sup>	<b>19.82</b>	(.05)	2.46	<b>2.41</b>	—	—
<b>Class R4</b>						
July 31, 2023	<b>\$18.23</b>	.43	1.11	<b>1.54</b>	(.38)	(1.69)
July 31, 2022	<b>22.26</b>	.23	(1.97)	<b>(1.74)</b>	(1.10)	(1.19)
July 31, 2021 <sup>Δ</sup>	<b>19.82</b>	(.02)	2.46	<b>2.44</b>	—	—
<b>Class R5</b>						
July 31, 2023	<b>\$18.23</b>	.47	1.09	<b>1.56</b>	(.40)	(1.69)
July 31, 2022	<b>22.28</b>	.28	(1.99)	<b>(1.71)</b>	(1.15)	(1.19)
July 31, 2021 <sup>Δ</sup>	<b>19.82</b>	— <sup>f</sup>	2.46	<b>2.46</b>	—	—

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

			RATIOS AND SUPPLEMENTAL DATA			
Total distributions	Net asset value, end of period	Total return at net asset value (%) <sup>c</sup>	Net assets, end of period (in thousands)	Ratio of expenses to average net assets (%) <sup>d,e</sup>	Ratio of net investment income (loss) to average net assets (%) <sup>b,e</sup>	Portfolio turnover (%)
(2.05)	\$17.75	9.93	\$7,769	.29	2.49	129 <sup>i</sup>
(2.29)	18.27	(9.16)	7,023	.28	1.11	32
— <sup>f</sup>	22.32	26.68	7,601	.34 <sup>g</sup>	.19	33
(1.29)	17.62	5.33	53,927	.42 <sup>g</sup>	1.34	46
(2.39)	17.96	.87	48,610	.39	1.27	35
(1.79)	\$17.39	9.09	\$85	1.04	1.50	129 <sup>i</sup>
(2.05)	17.80	(9.82)	131	1.03	.43	32
(.10)	21.72	25.76	316	1.09 <sup>g</sup>	(.27)	33
(1.11)	17.36	4.52	294	1.17 <sup>g</sup>	.55	46
(2.24)	17.67	.14	416	1.14	.59	35
(1.93)	\$16.83	9.05	\$1,042	1.04	1.75	129 <sup>i</sup>
(2.10)	17.44	(9.81)	895	1.03	.29	32
(.13)	21.37	25.73	1,077	1.09 <sup>g</sup>	(.28)	33
(1.17)	17.11	4.55	864	1.17 <sup>g</sup>	.52	46
(2.25)	17.48	.13	754	1.14	.53	35
(1.99)	\$17.23	9.52	\$156	.69	2.92	129 <sup>i</sup>
(2.14)	17.80	(9.50)	499	.68	.57	32
(.21)	21.74	26.28	754	.67 <sup>g</sup>	.15	33
(1.21)	17.40	5.01	568	.67 <sup>g</sup>	1.06	46
(2.35)	17.72	.68	505	.64	1.01	35
(2.02)	\$17.67	9.75	\$1,899	.44	2.50	129 <sup>i</sup>
(2.25)	18.19	(9.30)	2,144	.43	1.39	32
—	22.23	12.16*	3,864	.26* <sup>g</sup>	(.22)*	33
(2.07)	\$17.70	10.06	\$248	.19	2.53	129 <sup>i</sup>
(2.29)	18.23	(9.08)	170	.18	1.11	32
—	22.26	12.31*	176	.12* <sup>g</sup>	(.08)*	33
(2.09)	\$17.70	10.20	\$11	.04	2.74	129 <sup>i</sup>
(2.34)	18.23	(8.95)	10	.03	1.38	32
—	22.28	12.41*	11	.03* <sup>g</sup>	.01*	33

## Financial highlights

(For a common share outstanding throughout the period)

### Putnam Sustainable Retirement 2050 Fund cont.

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	From net investment income	From net realized gain on investments
<b>Class R6</b>						
July 31, 2023	<b>\$18.24</b>	.58	1.00	<b>1.58</b>	(.42)	(1.69)
July 31, 2022	<b>22.29</b>	.30	(1.99)	<b>(1.69)</b>	(1.17)	(1.19)
July 31, 2021	<b>17.80</b>	.17	4.62	<b>4.79</b>	(.30)	—
July 31, 2020	<b>18.13</b>	.29	.73	<b>1.02</b>	(.28)	(1.07)
July 31, 2019	<b>20.70</b>	.31	(.41)	<b>(.10)</b>	(.59)	(1.88)
<b>Class Y</b>						
July 31, 2023	<b>\$18.23</b>	.46	1.09	<b>1.55</b>	(.40)	(1.69)
July 31, 2022	<b>22.27</b>	.28	(1.98)	<b>(1.70)</b>	(1.15)	(1.19)
July 31, 2021	<b>17.81</b>	.17	4.60	<b>4.77</b>	(.31)	—
July 31, 2020	<b>18.14</b>	.52	.49	<b>1.01</b>	(.27)	(1.07)
July 31, 2019	<b>20.66</b>	.09	(.20)	<b>(.11)</b>	(.53)	(1.88)

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



			RATIOS AND SUPPLEMENTAL DATA			
Total distributions	Net asset value, end of period	Total return at net asset value (%) <sup>c</sup>	Net assets, end of period (in thousands)	Ratio of expenses to average net assets (%) <sup>d,e</sup>	Ratio of net investment income (loss) to average net assets (%) <sup>b,e</sup>	Portfolio turnover (%)
(2.11)	\$17.71	10.31	\$5,245	(.06)	3.42	129 <sup>i</sup>
(2.36)	18.24	(8.85)	9,794	(.07)	1.48	32
(.30)	22.29	27.13	10,882	— <sup>gh</sup>	.84	33
(1.35)	17.80	5.65	9,883	.08 <sup>g</sup>	1.67	46
(2.47)	18.13	1.23	11,249	.05	1.67	35
(2.09)	\$17.69	10.15	\$86,672	.04	2.71	129 <sup>i</sup>
(2.34)	18.23	(8.89)	67,397	.03	1.39	32
(.31)	22.27	26.97	65,784	.09 <sup>g</sup>	.84	33
(1.34)	17.81	5.58	418	.17 <sup>g</sup>	2.91	46
(2.41)	18.14	1.17	6,430	.14	.51	35

## Financial highlights

(For a common share outstanding throughout the period)

### Putnam Sustainable Retirement 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	From net investment income	From net realized gain on investments
<b>Class A</b>						
July 31, 2023	<b>\$19.66</b>	.58	.89	<b>1.47</b>	(.73)	(1.75)
July 31, 2022	<b>24.20</b>	.30	(2.05)	<b>(1.75)</b>	(1.37)	(1.42)
July 31, 2021	<b>19.54</b>	.05	4.66	<b>4.71</b>	— <sup>f</sup>	(.05)
July 31, 2020	<b>19.90</b>	.25	.69	<b>.94</b>	(.29)	(1.01)
July 31, 2019	<b>22.67</b>	.27	(.41)	<b>(.14)</b>	(.69)	(1.94)
<b>Class B</b>						
July 31, 2023	<b>\$16.92</b>	.37	.74	<b>1.11</b>	(.60)	(1.75)
July 31, 2022	<b>21.20</b>	.12	(1.76)	<b>(1.64)</b>	(1.22)	(1.42)
July 31, 2021	<b>17.30</b>	(.05)	4.05	<b>4.00</b>	(.05)	(.05)
July 31, 2020	<b>17.75</b>	.11	.60	<b>.71</b>	(.15)	(1.01)
July 31, 2019	<b>20.50</b>	.12	(.40)	<b>(.28)</b>	(.53)	(1.94)
<b>Class C</b>						
July 31, 2023	<b>\$16.90</b>	.33	.79	<b>1.12</b>	(.60)	(1.75)
July 31, 2022	<b>21.18</b>	.13	(1.78)	<b>(1.65)</b>	(1.21)	(1.42)
July 31, 2021	<b>17.29</b>	(.05)	4.05	<b>4.00</b>	(.06)	(.05)
July 31, 2020	<b>17.73</b>	.11	.60	<b>.71</b>	(.14)	(1.01)
July 31, 2019	<b>20.52</b>	.13	(.41)	<b>(.28)</b>	(.57)	(1.94)
<b>Class R</b>						
July 31, 2023	<b>\$20.72</b>	.49	1.00	<b>1.49</b>	(.61)	(1.75)
July 31, 2022	<b>25.19</b>	.18	(2.14)	<b>(1.96)</b>	(1.09)	(1.42)
July 31, 2021	<b>20.53</b>	.08	4.77	<b>4.85</b>	(.14)	(.05)
July 31, 2020	<b>20.63</b>	.24	.70	<b>.94</b>	(.03)	(1.01)
July 31, 2019	<b>23.32</b>	.21	(.39)	<b>(.18)</b>	(.57)	(1.94)
<b>Class R3</b>						
July 31, 2023	<b>\$25.20</b>	.68	1.27	<b>1.95</b>	(.65)	(1.75)
July 31, 2022	<b>30.24</b>	.36	(2.67)	<b>(2.31)</b>	(1.31)	(1.42)
July 31, 2021 <sup>Δ</sup>	<b>27.23</b>	(.06)	3.07	<b>3.01</b>	—	—
<b>Class R4</b>						
July 31, 2023	<b>\$25.24</b>	.79	1.22	<b>2.01</b>	(.73)	(1.75)
July 31, 2022	<b>30.29</b>	.42	(2.67)	<b>(2.25)</b>	(1.38)	(1.42)
July 31, 2021 <sup>Δ</sup>	<b>27.23</b>	(.02)	3.08	<b>3.06</b>	—	—
<b>Class R5</b>						
July 31, 2023	<b>\$25.27</b>	.79	1.26	<b>2.05</b>	(.77)	(1.75)
July 31, 2022	<b>30.31</b>	.45	(2.64)	<b>(2.19)</b>	(1.43)	(1.42)
July 31, 2021 <sup>Δ</sup>	<b>27.23</b>	.01	3.07	<b>3.08</b>	—	—

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

			RATIOS AND SUPPLEMENTAL DATA			
Total distributions	Net asset value, end of period	Total return at net asset value (%) <sup>c</sup>	Net assets, end of period (in thousands)	Ratio of expenses to average net assets (%) <sup>d,e</sup>	Ratio of net investment income (loss) to average net assets (%) <sup>b,e</sup>	Portfolio turnover (%)
(2.48)	\$18.65	9.07	\$12,815	.30	3.22	138 <sup>i</sup>
(2.79)	19.66	(8.55)	11,577	.28	1.37	33
(.05)	24.20	24.14	13,491	.35 <sup>g</sup>	.24	36
(1.30)	19.54	4.75	70,455	.42 <sup>g</sup>	1.35	47
(2.63)	19.90	1.01	55,446	.40	1.33	50
(2.35)	\$15.68	8.23	\$270	1.05	2.41	138 <sup>i</sup>
(2.64)	16.92	(9.22)	417	1.03	.63	33
(.10)	21.20	23.20	524	1.10 <sup>g</sup>	(.27)	36
(1.16)	17.30	3.98	482	1.17 <sup>g</sup>	.65	47
(2.47)	17.75	.28	544	1.15	.66	50
(2.35)	\$15.67	8.29	\$869	1.05	2.16	138 <sup>i</sup>
(2.63)	16.90	(9.25)	694	1.03	.70	33
(.11)	21.18	23.23	987	1.10 <sup>g</sup>	(.27)	36
(1.15)	17.29	3.97	930	1.17 <sup>g</sup>	.65	47
(2.51)	17.73	.26	944	1.15	.69	50
(2.36)	\$19.85	8.61	\$69	.70	2.56	138 <sup>i</sup>
(2.51)	20.72	(8.92)	44	.68	.76	33
(.19)	25.19	23.70	127	.68 <sup>g</sup>	.36	36
(1.04)	20.53	4.58	226	.67 <sup>g</sup>	1.19	47
(2.51)	20.63	.73	212	.65	1.00	50
(2.40)	\$24.75	8.93	\$2,863	.45	2.87	138 <sup>i</sup>
(2.73)	25.20	(8.69)	3,383	.43	1.29	33
—	30.24	11.05*	4,270	.26* <sup>g</sup>	(.21)*	36
(2.48)	\$24.77	9.23	\$753	.20	3.34	138 <sup>i</sup>
(2.80)	25.24	(8.47)	678	.18	1.51	33
—	30.29	11.24*	840	.12* <sup>g</sup>	(.06)*	36
(2.52)	\$24.80	9.38	\$11	.05	3.33	138 <sup>i</sup>
(2.85)	25.27	(8.29)	10	.03	1.61	33
—	30.31	11.31*	11	.03* <sup>g</sup>	.02*	36

## Financial highlights

(For a common share outstanding throughout the period)

### Putnam Sustainable Retirement 2045 Fund cont.

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	From net investment income	From net realized gain on investments
<b>Class R6</b>						
July 31, 2023	<b>\$25.28</b>	1.03	1.03	<b>2.06</b>	(.79)	(1.75)
July 31, 2022	<b>30.33</b>	.47	(2.64)	<b>(2.17)</b>	(1.46)	(1.42)
July 31, 2021	<b>24.62</b>	.23	5.77	<b>6.00</b>	(.24)	(.05)
July 31, 2020	<b>24.72</b>	.40	.86	<b>1.26</b>	(.35)	(1.01)
July 31, 2019	<b>27.44</b>	.43	(.44)	<b>(.01)</b>	(.77)	(1.94)
<b>Class Y</b>						
July 31, 2023	<b>\$25.27</b>	.79	1.26	<b>2.05</b>	(.77)	(1.75)
July 31, 2022	<b>30.33</b>	.42	(2.63)	<b>(2.21)</b>	(1.43)	(1.42)
July 31, 2021	<b>24.62</b>	.23	5.78	<b>6.01</b>	(.25)	(.05)
July 31, 2020	<b>24.67</b>	.42	.82	<b>1.24</b>	(.28)	(1.01)
July 31, 2019	<b>27.38</b>	.43	(.46)	<b>(.03)</b>	(.74)	(1.94)

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

			RATIOS AND SUPPLEMENTAL DATA			
Total distributions	Net asset value, end of period	Total return at net asset value (%) <sup>c</sup>	Net assets, end of period (in thousands)	Ratio of expenses to average net assets (%) <sup>d,e</sup>	Ratio of net investment income (loss) to average net assets (%) <sup>b,e</sup>	Portfolio turnover (%)
(2.54)	\$24.80	9.45	\$4,991	(.05)	4.28	138 <sup>i</sup>
(2.88)	25.28	(8.22)	10,842	(.07)	1.68	33
(.29)	30.33	24.52	11,513	.01 <sup>g</sup>	.83	36
(1.36)	24.62	5.11	10,492	.09 <sup>g</sup>	1.67	47
(2.71)	24.72	1.36	11,005	.05	1.72	50
(2.52)	\$24.80	9.39	\$116,355	.05	3.32	138 <sup>i</sup>
(2.85)	25.27	(8.34)	100,019	.03	1.50	33
(.30)	30.33	24.54	83,023	.10 <sup>g</sup>	.80	36
(1.29)	24.62	5.03	831	.17 <sup>g</sup>	1.78	47
(2.68)	24.67	1.27	2,478	.15	1.74	50

## Financial highlights

(For a common share outstanding throughout the period)

### Putnam Sustainable Retirement 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	From net investment income	From net realized gain on investments
<b>Class A</b>						
July 31, 2023	<b>\$21.67</b>	.75	.66	<b>1.41</b>	(.92)	(2.23)
July 31, 2022	<b>25.95</b>	.33	(2.05)	<b>(1.72)</b>	(1.33)	(1.23)
July 31, 2021	<b>21.58</b>	.05	4.32	<b>4.37</b>	— <sup>f</sup>	—
July 31, 2020	<b>22.00</b>	.29	.60	<b>.89</b>	(.25)	(1.06)
July 31, 2019	<b>24.24</b>	.34	(.32)	<b>.02</b>	(.64)	(1.62)
<b>Class B</b>						
July 31, 2023	<b>\$19.00</b>	.52	.55	<b>1.07</b>	(.77)	(2.23)
July 31, 2022	<b>22.99</b>	.12	(1.79)	<b>(1.67)</b>	(1.09)	(1.23)
July 31, 2021	<b>19.50</b>	(.05)	3.81	<b>3.76</b>	(.27)	—
July 31, 2020	<b>19.99</b>	.12	.53	<b>.65</b>	(.08)	(1.06)
July 31, 2019	<b>22.20</b>	.16	(.29)	<b>(.13)</b>	(.46)	(1.62)
<b>Class C</b>						
July 31, 2023	<b>\$18.50</b>	.50	.53	<b>1.03</b>	(.79)	(2.23)
July 31, 2022	<b>22.53</b>	.13	(1.74)	<b>(1.61)</b>	(1.19)	(1.23)
July 31, 2021	<b>19.11</b>	(.05)	3.73	<b>3.68</b>	(.26)	—
July 31, 2020	<b>19.63</b>	.12	.52	<b>.64</b>	(.10)	(1.06)
July 31, 2019	<b>21.88</b>	.20	(.34)	<b>(.14)</b>	(.49)	(1.62)
<b>Class R</b>						
July 31, 2023	<b>\$22.82</b>	.70	.72	<b>1.42</b>	(.83)	(2.23)
July 31, 2022	<b>26.76</b>	.07	(2.00)	<b>(1.93)</b>	(.78)	(1.23)
July 31, 2021	<b>22.65</b>	.08	4.39	<b>4.47</b>	(.36)	—
July 31, 2020	<b>23.06</b>	.24	.62	<b>.86</b>	(.21)	(1.06)
July 31, 2019	<b>25.09</b>	.28	(.27)	<b>.01</b>	(.42)	(1.62)
<b>Class R3</b>						
July 31, 2023	<b>\$26.54</b>	.94	.83	<b>1.77</b>	(.87)	(2.23)
July 31, 2022	<b>31.18</b>	.37	(2.53)	<b>(2.16)</b>	(1.25)	(1.23)
July 31, 2021 <sup>Δ</sup>	<b>28.47</b>	(.03)	2.74	<b>2.71</b>	—	—
<b>Class R4</b>						
July 31, 2023	<b>\$26.57</b>	1.01	.81	<b>1.82</b>	(.93)	(2.23)
July 31, 2022	<b>31.22</b>	.41	(2.50)	<b>(2.09)</b>	(1.33)	(1.23)
July 31, 2021 <sup>Δ</sup>	<b>28.47</b>	.01	2.74	<b>2.75</b>	—	—
<b>Class R5</b>						
July 31, 2023	<b>\$26.59</b>	1.00	.86	<b>1.86</b>	(.97)	(2.23)
July 31, 2022	<b>31.25</b>	.48	(2.52)	<b>(2.04)</b>	(1.39)	(1.23)
July 31, 2021 <sup>Δ</sup>	<b>28.47</b>	.03	2.75	<b>2.78</b>	—	—

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

			RATIOS AND SUPPLEMENTAL DATA			
Total distributions	Net asset value, end of period	Total return at net asset value (%) <sup>c</sup>	Net assets, end of period (in thousands)	Ratio of expenses to average net assets (%) <sup>d,e</sup>	Ratio of net investment income (loss) to average net assets (%) <sup>b,e</sup>	Portfolio turnover (%)
(3.15)	\$19.93	8.08	\$16,840	.31	3.82	137 <sup>i</sup>
(2.56)	21.67	(7.60)	15,869	.30	1.37	32
— <sup>f</sup>	25.95	20.26	17,763	.36 <sup>g</sup>	.23	43
(1.31)	21.58	4.04	151,384	.41 <sup>g</sup>	1.37	53
(2.26)	22.00	1.33	138,186	.38	1.55	28
(3.00)	\$17.07	7.28	\$293	1.06	3.04	137 <sup>i</sup>
(2.32)	19.00	(8.31)	298	1.05	.58	32
(.27)	22.99	19.39	539	1.10 <sup>g</sup>	(.22)	43
(1.14)	19.50	3.24	523	1.16 <sup>g</sup>	.63	53
(2.08)	19.99	.61	574	1.13	.79	28
(3.02)	\$16.51	7.29	\$869	1.06	3.05	137 <sup>i</sup>
(2.42)	18.50	(8.27)	797	1.05	.63	32
(.26)	22.53	19.38	823	1.10 <sup>g</sup>	(.22)	43
(1.16)	19.11	3.23	829	1.16 <sup>g</sup>	.63	53
(2.11)	19.63	.57	1,011	1.13	1.03	28
(3.06)	\$21.18	7.66	\$163	.71	3.35	137 <sup>i</sup>
(2.01)	22.82	(7.97)	142	.70	.28	32
(.36)	26.76	19.88	284	.69 <sup>g</sup>	.32	43
(1.27)	22.65	3.73	357	.66 <sup>g</sup>	1.08	53
(2.04)	23.06	1.11	282	.63	1.20	28
(3.10)	\$25.21	7.92	\$3,106	.46	3.82	137 <sup>i</sup>
(2.48)	26.54	(7.73)	3,365	.45	1.27	32
—	31.18	9.52*	3,860	.27* <sup>g</sup>	(.11)*	43
(3.16)	\$25.23	8.16	\$743	.21	4.09	137 <sup>i</sup>
(2.56)	26.57	(7.49)	751	.20	1.41	32
—	31.22	9.66*	880	.13* <sup>g</sup>	.03*	43
(3.20)	\$25.25	8.31	\$11	.06	4.06	137 <sup>i</sup>
(2.62)	26.59	(7.34)	10	.05	1.65	32
—	31.25	9.76*	11	.04* <sup>g</sup>	.12*	43

## Financial highlights

(For a common share outstanding throughout the period)

### Putnam Sustainable Retirement 2040 Fund cont.

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	From net investment income	From net realized gain on investments
<b>Class R6</b>						
July 31, 2023	<b>\$26.60</b>	1.23	.66	<b>1.89</b>	(.99)	(2.23)
July 31, 2022	<b>31.27</b>	.50	(2.52)	<b>(2.02)</b>	(1.42)	(1.23)
July 31, 2021	<b>26.34</b>	.26	5.14	<b>5.40</b>	(.47)	—
July 31, 2020	<b>26.56</b>	.45	.70	<b>1.15</b>	(.31)	(1.06)
July 31, 2019	<b>28.73</b>	.49	(.32)	<b>.17</b>	(.72)	(1.62)
<b>Class Y</b>						
July 31, 2023	<b>\$26.54</b>	1.00	.86	<b>1.86</b>	(.97)	(2.23)
July 31, 2022	<b>31.20</b>	.48	(2.52)	<b>(2.04)</b>	(1.39)	(1.23)
July 31, 2021	<b>26.31</b>	.25	5.12	<b>5.37</b>	(.48)	—
July 31, 2020	<b>26.54</b>	.51	.61	<b>1.12</b>	(.29)	(1.06)
July 31, 2019	<b>28.68</b>	.46	(.31)	<b>.15</b>	(.67)	(1.62)

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



			RATIOS AND SUPPLEMENTAL DATA			
Total distributions	Net asset value, end of period	Total return at net asset value (%) <sup>c</sup>	Net assets, end of period (in thousands)	Ratio of expenses to average net assets (%) <sup>d,e</sup>	Ratio of net investment income (loss) to average net assets (%) <sup>b,e</sup>	Portfolio turnover (%)
(3.22)	\$25.27	8.47	\$8,039	(.04)	4.92	137 <sup>i</sup>
(2.65)	26.60	(7.28)	13,998	(.05)	1.72	32
(.47)	31.27	20.69	14,318	.02 <sup>g</sup>	.89	43
(1.37)	26.34	4.36	17,177	.09 <sup>g</sup>	1.76	53
(2.34)	26.56	1.68	21,085	.05	1.84	28
(3.20)	\$25.20	8.33	\$173,452	.06	4.05	137 <sup>i</sup>
(2.62)	26.54	(7.35)	156,842	.05	1.65	32
(.48)	31.20	20.59	162,247	.10 <sup>g</sup>	.86	43
(1.35)	26.31	4.24	1,823	.16 <sup>g</sup>	1.97	53
(2.29)	26.54	1.61	4,637	.13	1.74	28

## Financial highlights

(For a common share outstanding throughout the period)

### Putnam Sustainable Retirement 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	From net investment income	From net realized gain on investments
<b>Class A</b>						
July 31, 2023	<b>\$21.25</b>	.92	.25	<b>1.17</b>	(1.13)	(1.27)
July 31, 2022	<b>25.36</b>	.32	(1.73)	<b>(1.41)</b>	(1.27)	(1.43)
July 31, 2021	<b>21.92</b>	.16	3.28	<b>3.44</b>	— <sup>f</sup>	—
July 31, 2020	<b>22.18</b>	.31	.38	<b>.69</b>	(.38)	(.57)
July 31, 2019	<b>24.08</b>	.40	(.19)	<b>.21</b>	(.77)	(1.34)
<b>Class B</b>						
July 31, 2023	<b>\$18.83</b>	.69	.21	<b>.90</b>	(.92)	(1.27)
July 31, 2022	<b>22.76</b>	.14	(1.56)	<b>(1.42)</b>	(1.08)	(1.43)
July 31, 2021	<b>19.87</b>	(.01)	2.97	<b>2.96</b>	(.07)	—
July 31, 2020	<b>20.17</b>	.14	.33	<b>.47</b>	(.20)	(.57)
July 31, 2019	<b>22.07</b>	.23	(.19)	<b>.04</b>	(.60)	(1.34)
<b>Class C</b>						
July 31, 2023	<b>\$18.62</b>	.65	.23	<b>.88</b>	(1.00)	(1.27)
July 31, 2022	<b>22.56</b>	.15	(1.55)	<b>(1.40)</b>	(1.11)	(1.43)
July 31, 2021	<b>19.70</b>	(.01)	2.93	<b>2.92</b>	(.06)	—
July 31, 2020	<b>20.02</b>	.14	.33	<b>.47</b>	(.22)	(.57)
July 31, 2019	<b>21.96</b>	.21	(.19)	<b>.02</b>	(.62)	(1.34)
<b>Class R</b>						
July 31, 2023	<b>\$20.11</b>	.78	.25	<b>1.03</b>	(1.06)	(1.27)
July 31, 2022	<b>24.07</b>	.19	(1.62)	<b>(1.43)</b>	(1.10)	(1.43)
July 31, 2021	<b>21.04</b>	.06	3.15	<b>3.21</b>	(.18)	—
July 31, 2020	<b>21.31</b>	.25	.35	<b>.60</b>	(.30)	(.57)
July 31, 2019	<b>23.16</b>	.33	(.18)	<b>.15</b>	(.66)	(1.34)
<b>Class R3</b>						
July 31, 2023	<b>\$25.90</b>	1.08	.37	<b>1.45</b>	(1.07)	(1.27)
July 31, 2022	<b>30.30</b>	.35	(2.13)	<b>(1.78)</b>	(1.19)	(1.43)
July 31, 2021 <sup>Δ</sup>	<b>28.16</b>	.03	2.11	<b>2.14</b>	—	—
<b>Class R4</b>						
July 31, 2023	<b>\$25.92</b>	1.12	.39	<b>1.51</b>	(1.15)	(1.27)
July 31, 2022	<b>30.34</b>	.40	(2.11)	<b>(1.71)</b>	(1.28)	(1.43)
July 31, 2021 <sup>Δ</sup>	<b>28.16</b>	.06	2.12	<b>2.18</b>	—	—
<b>Class R5</b>						
July 31, 2023	<b>\$25.94</b>	1.18	.37	<b>1.55</b>	(1.18)	(1.27)
July 31, 2022	<b>30.37</b>	.46	(2.14)	<b>(1.68)</b>	(1.32)	(1.43)
July 31, 2021 <sup>Δ</sup>	<b>28.16</b>	.09	2.12	<b>2.21</b>	—	—

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

			RATIOS AND SUPPLEMENTAL DATA			
Total distributions	Net asset value, end of period	Total return at net asset value (%) <sup>c</sup>	Net assets, end of period (in thousands)	Ratio of expenses to average net assets (%) <sup>d,e</sup>	Ratio of net investment income (loss) to average net assets (%) <sup>b,e</sup>	Portfolio turnover (%)
(2.40)	\$20.02	6.54	\$22,106	.34	4.64	138 <sup>i</sup>
(2.70)	21.25	(6.43)	21,379	.34	1.36	39
— <sup>f</sup>	25.36	15.70	23,803	.38 <sup>g</sup>	.70	46
(.95)	21.92	3.12	127,040	.42 <sup>g</sup>	1.45	63
(2.11)	22.18	1.93	103,856	.39	1.79	44
(2.19)	\$17.54	5.79	\$158	1.09	3.93	138 <sup>i</sup>
(2.51)	18.83	(7.17)	222	1.09	.68	39
(.07)	22.76	14.90	370	1.13 <sup>g</sup>	(.05)	46
(.77)	19.87	2.32	463	1.17 <sup>g</sup>	.72	63
(1.94)	20.17	1.17	653	1.14	1.12	44
(2.27)	\$17.23	5.78	\$1,202	1.09	3.82	138 <sup>i</sup>
(2.54)	18.62	(7.15)	1,134	1.09	.73	39
(.06)	22.56	14.85	1,213	1.13 <sup>g</sup>	(.05)	46
(.79)	19.70	2.37	1,391	1.17 <sup>g</sup>	.72	63
(1.96)	20.02	1.12	1,675	1.14	1.06	44
(2.33)	\$18.81	6.13	\$552	.74	4.21	138 <sup>i</sup>
(2.53)	20.11	(6.83)	517	.74	.85	39
(.18)	24.07	15.32	876	.71 <sup>g</sup>	.29	46
(.87)	21.04	2.86	654	.67 <sup>g</sup>	1.20	63
(2.00)	21.31	1.66	626	.64	1.55	44
(2.34)	\$25.01	6.40	\$5,410	.49	4.40	138 <sup>i</sup>
(2.62)	25.90	(6.58)	5,458	.49	1.24	39
—	30.30	7.60*	7,415	.30* <sup>g</sup>	.09*	46
(2.42)	\$25.01	6.66	\$940	.24	4.59	138 <sup>i</sup>
(2.71)	25.92	(6.36)	791	.24	1.42	39
—	30.34	7.74*	687	.16* <sup>g</sup>	.19*	46
(2.45)	\$25.04	6.85	\$11	.09	4.85	138 <sup>i</sup>
(2.75)	25.94	(6.24)	10	.09	1.62	39
—	30.37	7.85*	11	.07* <sup>g</sup>	.31*	46

## Financial highlights

(For a common share outstanding throughout the period)

### Putnam Sustainable Retirement 2035 Fund cont.

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	From net investment income	From net realized gain on investments
<b>Class R6</b>						
July 31, 2023	<b>\$25.96</b>	1.34	.23	<b>1.57</b>	(1.21)	(1.27)
July 31, 2022	<b>30.38</b>	.48	(2.12)	<b>(1.64)</b>	(1.35)	(1.43)
July 31, 2021	<b>26.44</b>	.29	3.94	<b>4.23</b>	(.29)	—
July 31, 2020	<b>26.53</b>	.45	.46	<b>.91</b>	(.43)	(.57)
July 31, 2019	<b>28.35</b>	.59	(.22)	<b>.37</b>	(.85)	(1.34)
<b>Class Y</b>						
July 31, 2023	<b>\$25.92</b>	1.19	.35	<b>1.54</b>	(1.18)	(1.27)
July 31, 2022	<b>30.35</b>	.45	(2.12)	<b>(1.67)</b>	(1.33)	(1.43)
July 31, 2021	<b>26.42</b>	.26	3.97	<b>4.23</b>	(.30)	—
July 31, 2020	<b>26.48</b>	.45	.44	<b>.89</b>	(.38)	(.57)
July 31, 2019	<b>28.30</b>	.59	(.24)	<b>.35</b>	(.83)	(1.34)

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

			RATIOS AND SUPPLEMENTAL DATA			
Total distributions	Net asset value, end of period	Total return at net asset value (%) <sup>c</sup>	Net assets, end of period (in thousands)	Ratio of expenses to average net assets (%) <sup>d,e</sup>	Ratio of net investment income (loss) to average net assets (%) <sup>b,e</sup>	Portfolio turnover (%)
(2.48)	\$25.05	6.92	\$11,598	(.01)	5.44	138 <sup>i</sup>
(2.78)	25.96	(6.11)	15,997	(.01)	1.71	39
(.29)	30.38	16.10	17,492	.04 <sup>g</sup>	1.01	46
(1.00)	26.44	3.48	16,244	.09 <sup>g</sup>	1.75	63
(2.19)	26.53	2.24	18,605	.05	2.24	44
(2.45)	\$25.01	6.82	\$158,644	.09	4.89	138 <sup>i</sup>
(2.76)	25.92	(6.23)	141,266	.09	1.62	39
(.30)	30.35	16.09	124,961	.13 <sup>g</sup>	.89	46
(.95)	26.42	3.38	1,713	.17 <sup>g</sup>	1.75	63
(2.17)	26.48	2.14	5,493	.14	2.23	44

## Financial highlights

(For a common share outstanding throughout the period)

### Putnam Sustainable Retirement 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	From net investment income	From net realized gain on investments
<b>Class A</b>						
July 31, 2023	<b>\$20.61</b>	1.11	(.31)	<b>.80</b>	(1.33)	(.92)
July 31, 2022	<b>23.86</b>	.32	(1.47)	<b>(1.15)</b>	(1.02)	(1.08)
July 31, 2021	<b>21.51</b>	.23	2.12	<b>2.35</b>	— <sup>f</sup>	—
July 31, 2020	<b>21.95</b>	.32	.15	<b>.47</b>	(.49)	(.42)
July 31, 2019	<b>23.22</b>	.51	(.08)	<b>.43</b>	(.71)	(.99)
<b>Class B</b>						
July 31, 2023	<b>\$19.20</b>	.96	(.36)	<b>.60</b>	(1.15)	(.92)
July 31, 2022	<b>22.30</b>	.14	(1.37)	<b>(1.23)</b>	(.79)	(1.08)
July 31, 2021	<b>20.32</b>	.01	2.04	<b>2.05</b>	(.07)	—
July 31, 2020	<b>20.76</b>	.16	.13	<b>.29</b>	(.31)	(.42)
July 31, 2019	<b>22.02</b>	.33	(.09)	<b>.24</b>	(.51)	(.99)
<b>Class C</b>						
July 31, 2023	<b>\$18.93</b>	.89	(.31)	<b>.58</b>	(1.18)	(.92)
July 31, 2022	<b>22.03</b>	.14	(1.35)	<b>(1.21)</b>	(.81)	(1.08)
July 31, 2021	<b>20.18</b>	— <sup>f</sup>	2.04	<b>2.04</b>	(.19)	—
July 31, 2020	<b>20.66</b>	.15	.14	<b>.29</b>	(.35)	(.42)
July 31, 2019	<b>21.94</b>	.33	(.09)	<b>.24</b>	(.53)	(.99)
<b>Class R</b>						
July 31, 2023	<b>\$19.02</b>	.95	(.30)	<b>.65</b>	(1.26)	(.92)
July 31, 2022	<b>22.17</b>	.21	(1.36)	<b>(1.15)</b>	(.92)	(1.08)
July 31, 2021	<b>20.31</b>	.09	2.05	<b>2.14</b>	(.28)	—
July 31, 2020	<b>20.79</b>	.26	.12	<b>.38</b>	(.44)	(.42)
July 31, 2019	<b>22.02</b>	.42	(.07)	<b>.35</b>	(.59)	(.99)
<b>Class R3</b>						
July 31, 2023	<b>\$24.19</b>	1.26	(.34)	<b>.92</b>	(1.28)	(.92)
July 31, 2022	<b>27.61</b>	.35	(1.73)	<b>(1.38)</b>	(.96)	(1.08)
July 31, 2021 <sup>Δ</sup>	<b>26.19</b>	.06	1.36	<b>1.42</b>	—	—
<b>Class R4</b>						
July 31, 2023	<b>\$24.22</b>	1.33	(.36)	<b>.97</b>	(1.34)	(.92)
July 31, 2022	<b>27.65</b>	.40	(1.72)	<b>(1.32)</b>	(1.03)	(1.08)
July 31, 2021 <sup>Δ</sup>	<b>26.19</b>	.09	1.37	<b>1.46</b>	—	—
<b>Class R5</b>						
July 31, 2023	<b>\$24.24</b>	1.37	(.37)	<b>1.00</b>	(1.37)	(.92)
July 31, 2022	<b>27.68</b>	.44	(1.72)	<b>(1.28)</b>	(1.08)	(1.08)
July 31, 2021 <sup>Δ</sup>	<b>26.19</b>	.12	1.37	<b>1.49</b>	—	—

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

			RATIOS AND SUPPLEMENTAL DATA			
Total distributions	Net asset value, end of period	Total return at net asset value (%) <sup>c</sup>	Net assets, end of period (in thousands)	Ratio of expenses to average net assets (%) <sup>d,e</sup>	Ratio of net investment income (loss) to average net assets (%) <sup>b,e</sup>	Portfolio turnover (%)
(2.25)	\$19.16	4.58	\$22,952	.37	5.80	144 <sup>i</sup>
(2.10)	20.61	(5.36)	22,901	.36	1.43	37
— <sup>f</sup>	23.86	10.93	24,643	.39 <sup>g</sup>	1.03	54
(.91)	21.51	2.12	198,756	.42 <sup>g</sup>	1.53	66
(1.70)	21.95	2.62	180,390	.38	2.33	31
(2.07)	\$17.73	3.79	\$74	1.12	5.35	144 <sup>i</sup>
(1.87)	19.20	(6.07)	185	1.11	.67	37
(.07)	22.30	10.11	282	1.14 <sup>g</sup>	.04	54
(.73)	20.32	1.36	617	1.17 <sup>g</sup>	.77	66
(1.50)	20.76	1.80	815	1.13	1.61	31
(2.10)	\$17.41	3.72	\$764	1.12	5.06	144 <sup>i</sup>
(1.89)	18.93	(6.05)	898	1.11	.66	37
(.19)	22.03	10.14	1,349	1.14 <sup>g</sup>	— <sup>h</sup>	54
(.77)	20.18	1.36	1,384	1.17 <sup>g</sup>	.77	66
(1.52)	20.66	1.81	1,430	1.13	1.61	31
(2.18)	\$17.49	4.13	\$422	.77	5.38	144 <sup>i</sup>
(2.00)	19.02	(5.76)	395	.76	1.03	37
(.28)	22.17	10.62	586	.72 <sup>g</sup>	.43	54
(.86)	20.31	1.83	571	.67 <sup>g</sup>	1.27	66
(1.58)	20.79	2.36	652	.63	2.04	31
(2.20)	\$22.91	4.38	\$6,171	.52	5.54	144 <sup>i</sup>
(2.04)	24.19	(5.48)	5,622	.51	1.33	37
—	27.61	5.42*	7,452	.30* <sup>g</sup>	.26*	54
(2.26)	\$22.93	4.61	\$2,986	.27	5.82	144 <sup>i</sup>
(2.11)	24.22	(5.23)	2,733	.26	1.54	37
—	27.65	5.57*	2,899	.16* <sup>g</sup>	.36*	54
(2.29)	\$22.95	4.78	\$11	.12	6.01	144 <sup>i</sup>
(2.16)	24.24	(5.11)	10	.11	1.69	37
—	27.68	5.69*	11	.07* <sup>g</sup>	.45*	54

## Financial highlights

(For a common share outstanding throughout the period)

### Putnam Sustainable Retirement 2030 Fund cont.

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	From net investment income	From net realized gain on investments
<b>Class R6</b>						
July 31, 2023	<b>\$24.25</b>	1.57	(.53)	<b>1.04</b>	(1.40)	(.92)
July 31, 2022	<b>27.69</b>	.49	(1.75)	<b>(1.26)</b>	(1.10)	(1.08)
July 31, 2021	<b>25.25</b>	.30	2.54	<b>2.84</b>	(.40)	—
July 31, 2020	<b>25.60</b>	.46	.16	<b>.62</b>	(.55)	(.42)
July 31, 2019	<b>26.78</b>	.69	(.10)	<b>.59</b>	(.78)	(.99)
<b>Class Y</b>						
July 31, 2023	<b>\$24.19</b>	1.38	(.38)	<b>1.00</b>	(1.37)	(.92)
July 31, 2022	<b>27.63</b>	.44	(1.72)	<b>(1.28)</b>	(1.08)	(1.08)
July 31, 2021	<b>25.22</b>	.23	2.58	<b>2.81</b>	(.40)	—
July 31, 2020	<b>25.57</b>	.43	.17	<b>.60</b>	(.53)	(.42)
July 31, 2019	<b>26.74</b>	.68	(.10)	<b>.58</b>	(.76)	(.99)

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



			RATIOS AND SUPPLEMENTAL DATA			
Total distributions	Net asset value, end of period	Total return at net asset value (%) <sup>c</sup>	Net assets, end of period (in thousands)	Ratio of expenses to average net assets (%) <sup>d,e</sup>	Ratio of net investment income (loss) to average net assets (%) <sup>b,e</sup>	Portfolio turnover (%)
(2.32)	\$22.97	4.93	\$12,068	.02	6.86	144 <sup>i</sup>
(2.18)	24.25	(5.01)	18,059	.01	1.89	37
(.40)	27.69	11.33	18,567	.05 <sup>g</sup>	1.13	54
(.97)	25.25	2.44	23,780	.09 <sup>g</sup>	1.86	66
(1.77)	25.60	2.94	24,909	.05	2.73	31
(2.29)	\$22.90	4.79	\$193,228	.12	6.08	144 <sup>i</sup>
(2.16)	24.19	(5.11)	187,829	.11	1.70	37
(.40)	27.63	11.24	197,357	.14 <sup>g</sup>	.89	54
(.95)	25.22	2.34	3,709	.17 <sup>g</sup>	1.74	66
(1.75)	25.57	2.87	7,617	.13	2.69	31

## Financial highlights

(For a common share outstanding throughout the period)

### Putnam Sustainable Retirement 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	From net investment income	From net realized gain on investments
<b>Class A</b>						
July 31, 2023	<b>\$20.32</b>	1.31	(.78)	<b>.53</b>	(1.25)	(.50)
July 31, 2022	<b>22.72</b>	.37	(1.32)	<b>(.95)</b>	(.66)	(.79)
July 31, 2021	<b>21.56</b>	.21	1.18	<b>1.39</b>	(.05)	(.18)
July 31, 2020	<b>21.98</b>	.33	(.06)	<b>.27</b>	(.50)	(.19)
July 31, 2019	<b>22.91</b>	.57	(.02)	<b>.55</b>	(.80)	(.68)
<b>Class B</b>						
July 31, 2023	<b>\$18.54</b>	1.14	(.79)	<b>.35</b>	(1.03)	(.50)
July 31, 2022	<b>20.83</b>	.20	(1.22)	<b>(1.02)</b>	(.48)	(.79)
July 31, 2021	<b>19.99</b>	.01	1.12	<b>1.13</b>	(.11)	(.18)
July 31, 2020	<b>20.38</b>	.16	(.08)	<b>.08</b>	(.28)	(.19)
July 31, 2019	<b>21.32</b>	.40	(.04)	<b>.36</b>	(.62)	(.68)
<b>Class C</b>						
July 31, 2023	<b>\$18.33</b>	1.09	(.75)	<b>.34</b>	(1.13)	(.50)
July 31, 2022	<b>20.61</b>	.18	(1.18)	<b>(1.00)</b>	(.49)	(.79)
July 31, 2021	<b>19.83</b>	.02	1.11	<b>1.13</b>	(.17)	(.18)
July 31, 2020	<b>20.27</b>	.16	(.07)	<b>.09</b>	(.34)	(.19)
July 31, 2019	<b>21.26</b>	.39	(.04)	<b>.35</b>	(.66)	(.68)
<b>Class R</b>						
July 31, 2023	<b>\$18.74</b>	1.31	(.91)	<b>.40</b>	(1.18)	(.50)
July 31, 2022	<b>21.06</b>	.26	(1.21)	<b>(.95)</b>	(.58)	(.79)
July 31, 2021	<b>20.18</b>	.05	1.18	<b>1.23</b>	(.17)	(.18)
July 31, 2020	<b>20.57</b>	.29	(.10)	<b>.19</b>	(.39)	(.19)
July 31, 2019	<b>21.44</b>	.48	(.02)	<b>.46</b>	(.65)	(.68)
<b>Class R3</b>						
July 31, 2023	<b>\$20.28</b>	1.26	(.77)	<b>.49</b>	(1.21)	(.50)
July 31, 2022	<b>22.63</b>	.33	(1.30)	<b>(.97)</b>	(.59)	(.79)
July 31, 2021 <sup>Δ</sup>	<b>21.92</b>	.06	.65	<b>.71</b>	—	—
<b>Class R4</b>						
July 31, 2023	<b>\$20.27</b>	1.33	(.78)	<b>.55</b>	(1.27)	(.50)
July 31, 2022	<b>22.66</b>	.39	(1.31)	<b>(.92)</b>	(.68)	(.79)
July 31, 2021 <sup>Δ</sup>	<b>21.92</b>	.08	.66	<b>.74</b>	—	—
<b>Class R5</b>						
July 31, 2023	<b>\$20.29</b>	1.37	(.80)	<b>.57</b>	(1.30)	(.50)
July 31, 2022	<b>22.68</b>	.42	(1.31)	<b>(.89)</b>	(.71)	(.79)
July 31, 2021 <sup>Δ</sup>	<b>21.92</b>	.10	.66	<b>.76</b>	—	—

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

			RATIOS AND SUPPLEMENTAL DATA			
Total distributions	Net asset value, end of period	Total return at net asset value (%) <sup>c</sup>	Net assets, end of period (in thousands)	Ratio of expenses to average net assets (%) <sup>d,e</sup>	Ratio of net investment income (loss) to average net assets (%) <sup>b,e</sup>	Portfolio turnover (%)
(1.75)	\$19.10	2.94	\$23,402	.38	6.83	156 <sup>i</sup>
(1.45)	20.32	(4.48)	23,539	.37	1.74	57
(.23)	22.72	6.52	24,306	.41 <sup>g</sup>	.96	74
(.69)	21.56	1.23	151,047	.42 <sup>g</sup>	1.56	79
(1.48)	21.98	2.99	112,950	.39	2.60	44
(1.53)	\$17.36	2.17	\$117	1.13	6.45	156 <sup>i</sup>
(1.27)	18.54	(5.19)	229	1.12	.99	57
(.29)	20.83	5.73	348	1.16 <sup>g</sup>	.05	74
(.47)	19.99	.42	483	1.17 <sup>g</sup>	.79	79
(1.30)	20.38	2.22	739	1.14	1.95	44
(1.63)	\$17.04	2.15	\$1,198	1.13	6.30	156 <sup>i</sup>
(1.28)	18.33	(5.17)	1,569	1.12	.93	57
(.35)	20.61	5.75	1,688	1.16 <sup>g</sup>	.07	74
(.53)	19.83	.45	2,409	1.17 <sup>g</sup>	.80	79
(1.34)	20.27	2.21	2,393	1.14	1.93	44
(1.68)	\$17.46	2.49	\$573	.78	7.38	156 <sup>i</sup>
(1.37)	18.74	(4.83)	716	.77	1.29	57
(.35)	21.06	6.18	741	.74 <sup>g</sup>	.28	74
(.58)	20.18	.95	140	.67 <sup>g</sup>	1.44	79
(1.33)	20.57	2.70	458	.64	2.32	44
(1.71)	\$19.06	2.76	\$3,582	.53	6.59	156 <sup>i</sup>
(1.38)	20.28	(4.59)	3,502	.52	1.56	57
—	22.63	3.24*	5,475	.31* <sup>g</sup>	.28*	74
(1.77)	\$19.05	3.05	\$1,266	.28	6.93	156 <sup>i</sup>
(1.47)	20.27	(4.38)	1,310	.27	1.81	57
—	22.66	3.38*	1,351	.17* <sup>g</sup>	.38*	74
(1.80)	\$19.06	3.17	\$10	.13	7.13	156 <sup>i</sup>
(1.50)	20.29	(4.21)	10	.12	1.96	57
—	22.68	3.47*	10	.08* <sup>g</sup>	.47*	74

## Financial highlights

(For a common share outstanding throughout the period)

### Putnam Sustainable Retirement 2025 Fund cont.

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	From net investment income	From net realized gain on investments
<b>Class R6</b>						
July 31, 2023	<b>\$20.30</b>	1.59	(1.00)	<b>.59</b>	(1.32)	(.50)
July 31, 2022	<b>22.70</b>	.44	(1.32)	<b>(.88)</b>	(.73)	(.79)
July 31, 2021	<b>21.77</b>	.26	1.22	<b>1.48</b>	(.37)	(.18)
July 31, 2020	<b>22.18</b>	.41	(.07)	<b>.34</b>	(.56)	(.19)
July 31, 2019	<b>23.11</b>	.66	(.04)	<b>.62</b>	(.87)	(.68)
<b>Class Y</b>						
July 31, 2023	<b>\$20.27</b>	1.36	(.79)	<b>.57</b>	(1.30)	(.50)
July 31, 2022	<b>22.66</b>	.42	(1.31)	<b>(.89)</b>	(.71)	(.79)
July 31, 2021	<b>21.76</b>	.20	1.26	<b>1.46</b>	(.38)	(.18)
July 31, 2020	<b>22.13</b>	.40	(.08)	<b>.32</b>	(.50)	(.19)
July 31, 2019	<b>23.06</b>	.66	(.06)	<b>.60</b>	(.85)	(.68)

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

			RATIOS AND SUPPLEMENTAL DATA			
Total distributions	Net asset value, end of period	Total return at net asset value (%) <sup>c</sup>	Net assets, end of period (in thousands)	Ratio of expenses to average net assets (%) <sup>d,e</sup>	Ratio of net investment income (loss) to average net assets (%) <sup>b,e</sup>	Portfolio turnover (%)
(1.82)	\$19.07	3.27	\$6,213	.03	8.25	156 <sup>i</sup>
(1.52)	20.30	(4.16)	10,678	.02	2.06	57
(.55)	22.70	6.93	11,001	.07 <sup>g</sup>	1.18	74
(.75)	21.77	1.54	15,965	.09 <sup>g</sup>	1.89	79
(1.55)	22.18	3.35	20,842	.05	3.02	44
(1.80)	\$19.04	3.18	\$169,440	.13	7.11	156 <sup>i</sup>
(1.50)	20.27	(4.21)	160,679	.12	1.95	57
(.56)	22.66	6.82	159,475	.16 <sup>g</sup>	.92	74
(.69)	21.76	1.46	2,318	.17 <sup>g</sup>	1.86	79
(1.53)	22.13	3.24	6,541	.14	3.02	44

## Financial highlights

(For a common share outstanding throughout the period)

### Putnam Sustainable Retirement 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	From net investment income	From net realized gain on investments
<b>Class A</b>						
July 31, 2023	<b>\$16.12</b>	1.13	(.65)	<b>.48</b>	(1.16)	—
July 31, 2022	<b>17.41</b>	.34	(1.00)	<b>(.66)</b>	(.45)	(.18)
July 31, 2021	<b>17.18</b>	.19	.32	<b>.51</b>	(.24)	(.04)
July 31, 2020	<b>17.62</b>	.30	(.27)	<b>.03</b>	(.30)	(.17)
July 31, 2019	<b>17.62</b>	.53	.03	<b>.56</b>	(.53)	(.03)
<b>Class B</b>						
July 31, 2023	<b>\$15.69</b>	.99	(.64)	<b>.35</b>	(1.05)	—
July 31, 2022	<b>16.96</b>	.22	(.99)	<b>(.77)</b>	(.32)	(.18)
July 31, 2021	<b>16.75</b>	.05	.32	<b>.37</b>	(.12)	(.04)
July 31, 2020	<b>17.18</b>	.17	(.25)	<b>(.08)</b>	(.18)	(.17)
July 31, 2019	<b>17.20</b>	.39	.03	<b>.42</b>	(.41)	(.03)
<b>Class C</b>						
July 31, 2023	<b>\$15.73</b>	.98	(.62)	<b>.36</b>	(1.05)	—
July 31, 2022	<b>17.00</b>	.22	(.99)	<b>(.77)</b>	(.32)	(.18)
July 31, 2021	<b>16.79</b>	.05	.33	<b>.38</b>	(.13)	(.04)
July 31, 2020	<b>17.23</b>	.17	(.27)	<b>(.10)</b>	(.17)	(.17)
July 31, 2019	<b>17.24</b>	.36	.07	<b>.43</b>	(.41)	(.03)
<b>Class R</b>						
July 31, 2023	<b>\$16.10</b>	.96	(.54)	<b>.42</b>	(1.10)	—
July 31, 2022	<b>17.39</b>	.27	(1.00)	<b>(.73)</b>	(.38)	(.18)
July 31, 2021	<b>17.16</b>	.13	.33	<b>.46</b>	(.19)	(.04)
July 31, 2020	<b>17.60</b>	.25	(.26)	<b>(.01)</b>	(.26)	(.17)
July 31, 2019	<b>17.61</b>	.54	(.03)	<b>.51</b>	(.49)	(.03)
<b>Class R3</b>						
July 31, 2023	<b>\$16.17</b>	1.05	(.59)	<b>.46</b>	(1.13)	—
July 31, 2022	<b>17.47</b>	.31	(1.01)	<b>(.70)</b>	(.42)	(.18)
July 31, 2021 <sup>Δ</sup>	<b>17.33</b>	.08	.14	<b>.22</b>	(.08)	—
<b>Class R4</b>						
July 31, 2023	<b>\$16.18</b>	1.22	(.72)	<b>.50</b>	(1.17)	—
July 31, 2022	<b>17.47</b>	.36	(1.01)	<b>(.65)</b>	(.46)	(.18)
July 31, 2021 <sup>Δ</sup>	<b>17.33</b>	.12	.13	<b>.25</b>	(.11)	—
<b>Class R5</b>						
July 31, 2023	<b>\$16.18</b>	1.16	(.64)	<b>.52</b>	(1.19)	—
July 31, 2022	<b>17.47</b>	.38	(1.00)	<b>(.62)</b>	(.49)	(.18)
July 31, 2021 <sup>Δ</sup>	<b>17.33</b>	.12	.14	<b>.26</b>	(.12)	—

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

			RATIOS AND SUPPLEMENTAL DATA			
Total distributions	Net asset value, end of period	Total return at net asset value (%) <sup>c</sup>	Net assets, end of period (in thousands)	Ratio of expenses to average net assets (%) <sup>d,e</sup>	Ratio of net investment income (loss) to average net assets (%) <sup>b,e</sup>	Portfolio turnover (%)
(1.16)	\$15.44	3.24	\$23,630	.37	7.29	121 <sup>i</sup>
(.63)	16.12	(3.90)	25,827	.38	2.04	24
(.28)	17.41	2.99	29,465	.39 <sup>g</sup>	1.10	65
(.47)	17.18	.19	108,011	.41 <sup>g</sup>	1.77	73
(.56)	17.62	3.35	104,174	.38	3.10	37
(1.05)	\$14.99	2.48	\$75	1.12	6.51	121 <sup>i</sup>
(.50)	15.69	(4.62)	201	1.13	1.34	24
(.16)	16.96	2.22	531	1.14 <sup>g</sup>	.32	65
(.35)	16.75	(.52)	475	1.16 <sup>g</sup>	1.03	73
(.44)	17.18	2.53	688	1.13	2.33	37
(1.05)	\$15.04	2.54	\$879	1.12	6.51	121 <sup>i</sup>
(.50)	15.73	(4.61)	1,066	1.13	1.32	24
(.17)	17.00	2.22	1,647	1.13 <sup>g</sup>	.28	65
(.34)	16.79	(.58)	829	1.16 <sup>g</sup>	1.03	73
(.44)	17.23	2.61	1,069	1.13	2.16	37
(1.10)	\$15.42	2.86	\$531	.77	6.21	121 <sup>i</sup>
(.56)	16.10	(4.28)	704	.78	1.63	24
(.23)	17.39	2.69	737	.73 <sup>g</sup>	.75	65
(.43)	17.16	(.06)	1,021	.66 <sup>g</sup>	1.49	73
(.52)	17.60	3.03	581	.63	3.10	37
(1.13)	\$15.50	3.15	\$1,546	.52	6.79	121 <sup>i</sup>
(.60)	16.17	(4.09)	1,926	.53	1.86	24
(.08)	17.47	1.28*	2,584	.30* <sup>g</sup>	.49*	65
(1.17)	\$15.51	3.37	\$170	.27	7.83	121 <sup>i</sup>
(.64)	16.18	(3.81)	224	.28	2.14	24
(.11)	17.47	1.44*	220	.16* <sup>g</sup>	.67*	65
(1.19)	\$15.51	3.54	\$10	.12	7.48	121 <sup>i</sup>
(.67)	16.18	(3.66)	10	.13	2.29	24
(.12)	17.47	1.52*	10	.07* <sup>g</sup>	.70*	65

## Financial highlights

(For a common share outstanding throughout the period)

### Putnam Sustainable Retirement Maturity Fund cont.

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	From net investment income	From net realized gain on investments
<b>Class R6</b>						
July 31, 2023	<b>\$16.18</b>	1.45	(.91)	<b>.54</b>	(1.21)	—
July 31, 2022	<b>17.47</b>	.41	(1.02)	<b>(.61)</b>	(.50)	(.18)
July 31, 2021	<b>17.24</b>	.25	.33	<b>.58</b>	(.31)	(.04)
July 31, 2020	<b>17.68</b>	.36	(.27)	<b>.09</b>	(.36)	(.17)
July 31, 2019	<b>17.68</b>	.61	.01	<b>.62</b>	(.59)	(.03)
<b>Class Y</b>						
July 31, 2023	<b>\$16.18</b>	1.17	(.65)	<b>.52</b>	(1.19)	—
July 31, 2022	<b>17.47</b>	.38	(1.00)	<b>(.62)</b>	(.49)	(.18)
July 31, 2021	<b>17.25</b>	.22	.34	<b>.56</b>	(.30)	(.04)
July 31, 2020	<b>17.68</b>	.36	(.27)	<b>.09</b>	(.35)	(.17)
July 31, 2019	<b>17.68</b>	.62	(.01)	<b>.61</b>	(.58)	(.03)

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



			RATIOS AND SUPPLEMENTAL DATA			
Total distributions	Net asset value, end of period	Total return at net asset value (%) <sup>c</sup>	Net assets, end of period (in thousands)	Ratio of expenses to average net assets (%) <sup>d,e</sup>	Ratio of net investment income (loss) to average net assets (%) <sup>b,e</sup>	Portfolio turnover (%)
(1.21)	\$15.51	3.63	\$1,599	.02	9.28	121 <sup>i</sup>
(.68)	16.18	(3.55)	3,662	.03	2.42	24
(.35)	17.47	3.38	4,673	.05 <sup>g</sup>	1.41	65
(.53)	17.24	.52	2,509	.09 <sup>g</sup>	2.08	73
(.62)	17.68	3.69	2,958	.05	3.50	37
(1.19)	\$15.51	3.54	\$177,575	.12	7.54	121 <sup>i</sup>
(.67)	16.18	(3.66)	215,711	.13	2.28	24
(.34)	17.47	3.23	263,315	.13 <sup>g</sup>	1.25	65
(.52)	17.25	.48	707	.16 <sup>g</sup>	2.10	73
(.61)	17.68	3.60	3,188	.13	3.59	37

## Financial highlights (Continued)

Before February 10, 2023, each fund was managed with a materially different investment strategy and may have achieved materially different performance results under its current investment strategy from that shown for periods before this date.

\* Not annualized.

Δ For the period January 4, 2021 (commencement of operations) to July 31, 2021.

<sup>a</sup> Per share net investment income (loss) has been determined on the basis of the weighted average number of shares outstanding during the period.

<sup>b</sup> 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.

<sup>c</sup> Total return does not reflect the effect of sales charges.

<sup>d</sup> Expense ratios do not include expenses of the underlying funds.

<sup>e</sup> 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:

	7/31/23	7/31/22	7/31/21	7/31/20	7/31/19
<b>2065 Fund</b>					
Class A, C, R, R3, R4, R5, R6, Y	17.30%	41.55%	80.98%	N/A	N/A
<b>2060 Fund</b>					
Class A, B, C, R, Y	1.43	1.71	2.44	3.32%	6.13%
Class R3, R4, R5	1.43	1.71	1.43	N/A	N/A
Class R6	1.43	1.71	2.44	3.32	6.13
<b>2055 Fund</b>					
Class A, B, C, R, Y	0.90	0.88	0.68	0.43	0.45
Class R3, R4, R5	0.90	0.88	0.53	N/A	N/A
Class R6	0.90	0.88	0.68	0.43	0.45
<b>2050 Fund</b>					
Class A, B, C, R, Y	0.77	0.75	0.49	0.16	0.18
Class R3, R4, R5	0.77	0.75	0.42	N/A	N/A
Class R6	0.77	0.75	0.49	0.16	0.18
<b>2045 Fund</b>					
Class A, B, C, R, Y	0.72	0.72	0.45	0.15	0.17
Class R3, R4, R5	0.72	0.72	0.40	N/A	N/A
Class R6	0.72	0.72	0.45	0.15	0.17
<b>2040 Fund</b>					
Class A, B, C, R, Y	0.66	0.66	0.39	0.08	0.09
Class R3, R4, R5	0.66	0.66	0.36	N/A	N/A
Class R6	0.66	0.66	0.39	0.08	0.09
<b>2035 Fund</b>					
Class A, B, C, R, Y	0.62	0.62	0.37	0.09	0.11
Class R3, R4, R5	0.62	0.62	0.33	N/A	N/A
Class R6	0.62	0.62	0.37	0.09	0.11

	7/31/23	7/31/22	7/31/21	7/31/20	7/31/19
<b>2030 Fund</b>					
Class A, B, C, R, Y	0.58%	0.56%	0.33%	0.07%	0.08%
Class R3, R4, R5	0.58	0.56	0.30	N/A	N/A
Class R6	0.58	0.56	0.33	0.07	0.08
<b>2025 Fund</b>					
Class A, B, C, R, Y	0.56	0.56	0.33	0.08	0.10
Class R3, R4, R5	0.56	0.56	0.30	N/A	N/A
Class R6	0.56	0.56	0.33	0.08	0.10
<b>Maturity Fund</b>					
Class A, B, C, R, Y	0.56	0.52	0.33	0.18	0.12
Class R3, R4, R5	0.56	0.52	0.29	N/A	N/A
Class R6	0.56	0.52	0.33	0.18	0.12

<sup>f</sup> Amount represents less than \$0.01 per share.

<sup>g</sup> Includes one-time proxy costs which amounted to the following as a percentage of average net assets.

	7/31/21	7/31/20
2060 Fund	0.01%	0.04%
2055 Fund	0.01	0.04
2050 Fund	0.01	0.03
2045 Fund	0.01	0.04
2040 Fund	0.01	0.04
2035 Fund	0.01	0.04
2030 Fund	0.01	0.04
2025 Fund	0.01	0.04
Maturity Fund	0.01	0.04

<sup>h</sup> Amount represents less than 0.01% of average net assets.

<sup>i</sup> Reflects a change in the funds investment strategy.

## Appendix

### 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, B 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 fund shares through Ameriprise Financial:*

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”)**

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., L.P. (“EDWARD JONES”)**

#### **Policies Regarding Transactions Through Edward Jones**

*The following information has been provided by Edward Jones:*

Effective on or after March 1, 2021, the following information supersedes prior information with respect to transactions and positions held in fund shares through an Edward Jones system. 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 discounts and waivers described elsewhere in the mutual fund prospectus or statement of additional information (“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 discounts or waivers. Edward Jones can ask for documentation of such circumstance. Shareholders should contact Edward Jones if they have questions regarding their eligibility for these discounts and waivers.

#### **Breakpoints**

- Breakpoint pricing, otherwise known as volume pricing, at dollar thresholds as described in the prospectus.

#### **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 certain money market funds and any assets held in group retirement plans) 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”). If grouping assets as a shareholder, 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 ROA calculation is dependent on the shareholder notifying Edward Jones of such assets at the time of calculation. Money market funds are included only if such shares were sold with a sales charge at the time of purchase or acquired in exchange for shares purchased with a sales charge.
- The employer maintaining a SEP IRA plan and/or SIMPLE IRA plan may elect to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping as opposed to including all share classes at a shareholder or pricing group level.
- ROA is determined by calculating the higher of cost minus redemptions 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 Edward Jones of such assets at the time of calculation. Purchases made before the LOI is received by Edward Jones are not adjusted under the LOI and will not reduce the sales charge previously paid. Sales charges will be adjusted if LOI is not met.
- If the employer maintaining a SEP IRA plan and/or SIMPLE IRA plan has elected to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping, LOIs will also be at the plan-level and may only be established by the employer.

### **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 and remains in good standing pursuant to Edward Jones’ policies and procedures.
- 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.
- Shares redeemed at the discretion of Edward Jones for Minimum Balances, as described below.

## **Other Important Information Regarding Transactions Through Edward Jones**

### **Minimum Purchase Amounts**

- Initial purchase minimum: \$250
- Subsequent purchase minimum: none

### **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 LOI

### **Exchanging 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 of the same fund.

## **J.P. MORGAN SECURITIES LLC**

Effective September 29, 2023, if you purchase or hold fund shares through an applicable J.P. Morgan Securities LLC brokerage account, you will be eligible for the following sales charge waivers (front-end sales charge waivers and contingent deferred sales charge (“CDSC”), or back-end sales charge, waivers), share class conversion policy and discounts, which may differ from those disclosed elsewhere in this fund’s prospectus or Statement of Additional Information (“SAI”).



### **Front-end sales charge waivers on Class A shares available at J.P. Morgan Securities LLC**

- Shares exchanged from Class C (*i.e.*, level-load) shares that are no longer subject to a CDSC and are exchanged into Class A shares of the same fund pursuant to J.P. Morgan Securities LLC's share class exchange policy.
- Qualified employer-sponsored defined contribution and defined benefit retirement plans, nonqualified deferred compensation plans, other employee benefit plans and trusts used to fund those plans. For purposes of this provision, such plans do not include SEP IRAs, SIMPLE IRAs, SAR-SEPs or 501(c)(3) accounts.
- Shares of funds purchased through J.P. Morgan Securities LLC Self-Directed Investing accounts.
- Shares purchased through rights of reinstatement.
- 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 J.P. Morgan Securities LLC, or its affiliates and their spouse or financial dependents as defined by J.P. Morgan Securities LLC.

### **Class C to Class A share conversion**

- A shareholder in the fund's Class C shares will have their shares converted to Class A shares (or the appropriate share class) of the same fund if the shares are no longer subject to a CDSC and the conversion is consistent with J.P. Morgan Securities LLC's policies and procedures.

### **CDSC waivers on Class A and C Shares available at J.P. Morgan Securities LLC**

- Shares sold upon the death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in this 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 pursuant to the Internal Revenue Code.
- Shares acquired through a right of reinstatement.

### **Front-end load discounts available at J.P. Morgan Securities LLC: breakpoints, rights of accumulation & letters of intent**

- Breakpoints as described in this prospectus.
- Rights of Accumulation ("ROA") which entitle shareholders to breakpoint discounts (as described in this prospectus) will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at J.P. Morgan Securities LLC. Eligible fund family assets not held at J.P. Morgan Securities LLC (including 529 program holdings, where applicable) may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets.

- Letters of Intent (“LOI”) which allow for breakpoint discounts based on anticipated purchases within a fund family, through J.P. Morgan Securities LLC, over a 13-month period of time (if applicable).

### **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**

Shareholders purchasing fund shares through a Merrill Lynch platform or account held at Merrill Lynch 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

Citigroup Global Markets Inc.

E\*Trade Securities LLC

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## **For more information about Putnam Sustainable Retirement Funds**

The funds' SAI and the funds' annual and semiannual reports to shareholders include 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. Each fund's annual report discusses the market conditions and investment strategies that significantly affected the fund's performance during its last fiscal year. 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](http://putnam.com/individual), or by calling Putnam toll-free at 1-800-225-1581. You may access reports 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](mailto:publicinfo@sec.gov). You may need to refer to the fund's file number.

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