

Portfolio Managers

Robert J. Schoen
(industry since 1990)

Brett S. Goldstein, CFA
(industry since 2010)

Adrian H. Chan, CFA
(industry since 2003)

James A. Fetch
(industry since 1994)

Objective

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

Fund symbols

Class Y

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

Net assets

\$1,644.79M

Putnam Sustainable Retirement Funds

Diversified retirement portfolios combining a unique glide path and sustainable ETFs

Unique glide path

Seek to manage the right risk at the right time across the glide path to serve investors at all phases of the retirement journey

Sustainable ETFs

Invest in ETFs that have a materiality-focused approach to sustainable investing aligned with fiduciary duties

Experienced team

Managed by Putnam’s tenured Global Asset Allocation team, which has experience leading asset allocation strategies since 1994 and target-date strategies since 2004

Putnam Sustainable Retirement Funds

| Fund composition | 2065 | 2060 | 2055 | 2050 | 2045 | 2040 | 2035 | 2030 | 2025 | Maturity |
|---|------|------|------|------|------|------|------|------|------|----------|
| Putnam Sustainable Leaders ETF | 48% | 47% | 44% | 42% | 39% | 36% | 33% | 23% | 16% | 14% |
| Putnam Sustainable Future ETF | 24 | 23 | 22 | 21 | 20 | 18 | 16 | 12 | 8 | 7 |
| Putnam PanAgora ESG International Equity ETF | 18 | 17 | 17 | 16 | 15 | 13 | 10 | 7 | 5 | 4 |
| Putnam PanAgora ESG Emerging Markets Equity ETF | 6 | 6 | 6 | 5 | 5 | 3 | 1 | 0 | 0 | 0 |
| Putnam ESG Core Bond ETF | 3 | 5 | 8 | 12 | 15 | 21 | 31 | 46 | 53 | 52 |
| Putnam ESG High Yield ETF | 1 | 2 | 3 | 4 | 5 | 5 | 5 | 6 | 12 | 17 |
| Putnam ESG Ultra Short ETF | 1 | 1 | 1 | 1 | 2 | 3 | 4 | 5 | 6 | 6 |

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

Consider these risks before investing: Investing in exchange-traded funds (ETFs) with a focus on companies or issuers that exhibit a commitment to ESG factors may result in the fund investing in certain types of companies or issuers that underperform the market as a whole. In evaluating an investment opportunity, we may make investment decisions based on information and data that is incomplete or inaccurate. Due to changes in the products or services of the companies and issuers in which the fund invests, the fund may temporarily hold securities that are inconsistent with its ESG investment criteria.

The value of investments in the underlying ETF portfolios may fall or fail to rise over extended periods of time for a variety of reasons, including general economic, political, or financial market conditions; investor sentiment and market perceptions; government actions; geopolitical events or changes; and factors related to a specific issuer, asset class, geography, industry, or sector. These and other factors may lead to increased volatility and reduced liquidity in the underlying funds’ portfolio holdings.

Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. Investments in small and/or midsize companies increase the risk of greater price fluctuations. Bond investments are subject to interest-rate risk (the risk of bond prices falling if interest rates rise) and credit risk (the risk of an issuer defaulting on interest or principal payments). Default risk is generally higher for non-qualified mortgages. Interest-rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds. Lower-rated bonds may offer higher yields in return for more risk. Funds that invest in government securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk, which means that they may increase in value less than other bonds when interest rates decline and decline in value more than other bonds when interest rates rise. The underlying funds may have to invest the proceeds from prepaid investments, including mortgage- and asset-backed investments, in other investments with less attractive terms and yields. International investing involves currency, economic, and political risks. Emerging market securities carry illiquidity and volatility risks.

The principal value of each fund is not guaranteed at any time, including at the target date. Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security’s or instrument’s credit quality or value. You can lose money by investing in the funds.

Each Sustainable Retirement Fund has a different target date indicating when the fund’s investors expect to retire and begin withdrawing assets from their account. The dates range from 2025 to 2065 in five-year intervals. The funds are generally weighted more heavily toward more aggressive, higher-risk investments when the target date of the fund is far off, and more conservative, lower-risk investments when the target date of the fund is near. This means that both the risk of your investment and your potential return are reduced as the target date of the particular fund approaches, although there can be no assurance that any one fund will have less risk or more reward than any other fund. The principal value of the fund is not guaranteed at any time, including the target date.

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

*"What you pay" reflects Putnam Management's decision to contractually limit expenses through 11/30/26.

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

Annualized return performance at net asset value and expense ratios

| Class Y | Inception | 1 year | 3 years | 5 years | 10 years | Life of fund | Total expense ratio | What you pay* |
|--------------------------------------|-----------|--------|---------|---------|----------|--------------|---------------------|---------------|
| 2065 Fund | 1/4/21 | 28.97% | 9.13% | — | — | 9.98% | 17.84% | 0.60% |
| SR 2065 Custom Index | | 24.15 | 7.75 | — | — | 8.66 | — | — |
| 2060 Fund | 11/30/15 | 28.28 | 8.96 | 11.15% | — | 9.63 | 2.00 | 0.60 |
| SR 2060 Custom Index | | 23.70 | 7.61 | 11.29 | — | 10.49 | — | — |
| 2055 Fund | 11/30/10 | 26.83 | 8.46 | 10.63 | 8.68% | 9.82 | 1.47 | 0.60 |
| SR 2055 Custom Index | | 22.72 | 7.26 | 10.89 | 9.19 | 10.17 | — | — |
| 2050 Fund | 5/2/05 | 25.32 | 7.97 | 10.11 | 8.37 | 7.56 | 1.33 | 0.60 |
| SR 2050 Custom Index | | 21.60 | 6.86 | 10.42 | 8.86 | 8.05 | — | — |
| 2045 Fund | 11/1/04 | 23.87 | 7.54 | 9.42 | 7.95 | 7.37 | 1.27 | 0.60 |
| SR 2045 Custom Index | | 20.49 | 6.48 | 9.76 | 8.42 | 7.84 | — | — |
| 2040 Fund | 11/1/04 | 22.03 | 7.02 | 8.38 | 7.29 | 7.00 | 1.22 | 0.60 |
| SR 2040 Custom Index | | 19.01 | 6.03 | 8.85 | 7.72 | 7.45 | — | — |
| 2035 Fund | 11/1/04 | 19.35 | 6.21 | 7.08 | 6.37 | 6.39 | 1.18 | 0.60 |
| SR 2035 Custom Index | | 16.85 | 5.42 | 7.66 | 6.76 | 6.77 | — | — |
| 2030 Fund | 11/1/04 | 14.48 | 4.69 | 5.28 | 5.14 | 5.56 | 1.12 | 0.60 |
| SR 2030 Custom Index | | 12.84 | 4.23 | 6.03 | 5.52 | 5.88 | — | — |
| 2025 Fund | 11/1/04 | 10.79 | 3.41 | 3.71 | 3.94 | 4.69 | 1.10 | 0.60 |
| SR 2025 Custom Index | | 9.95 | 3.33 | 4.59 | 4.30 | 4.94 | — | — |
| Sustainable Retirement Maturity Fund | 11/1/04 | 10.79 | 3.14 | 2.90 | 2.74 | 3.08 | 1.09 | 0.60 |
| SR Maturity Custom Index | | 9.72 | 3.22 | 3.58 | 2.86 | 3.00 | — | — |
| S&P 500 Index | | 29.88 | 11.49 | 15.05 | 12.96 | — | — | — |
| Bloomberg U.S. Aggregate Bond Index | | 1.70 | -2.46 | 0.36 | 1.54 | — | — | — |

Source: Bloomberg Index Services Limited.

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

The S&P 500® Index is an unmanaged index of common stock performance. The Bloomberg U.S. Aggregate Bond Index is an unmanaged index of U.S. investment-grade fixed income securities. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg's licensors approve or endorse this material, or guarantee the accuracy or completeness of any information herein, or make any warranty, express or implied, as to the results to be obtained therefrom, and to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

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

Putnam Retail Management, LP and Putnam Investments are Franklin Templeton companies. Putnam funds are not exchangeable for funds distributed by Franklin Distributors, LLC.

putnam.com

For informational purposes only. Not an investment recommendation.

Distributed by Putnam Retail Management.

FS587_Y 336577 4/24