



# Putnam Sustainable Retirement Funds

**Prospectus** | December 1, 2025

	Class A	Class C	Class R	Class R3	Class R4	Class R5	Class R6	Class Y
2030 Fund	PRRQX	--	--	PADOX	PADNX	PADRX	PREZX	PRRTX
2035 Fund	PRRWX	--	--	PADUX	PADSX	PADVX	PREGX	PRRYX
2040 Fund	PRRZX	--	--	PAAUX	PAAYX	PABTX	PREHX	PRZZX
2045 Fund	PRVLX	--	--	PACGX	PACFX	PACHX	PREKX	PRVYX
2050 Fund	PRRJX	--	PRRKX	PADWX	PAEHX	PAEJX	PREUK	PRRUX
2055 Fund	PRRFX	--	PRRVX	PAEOX	PAEPX	PAESX	PREVX	PRTLX
2060 Fund	PRTFX	--	PRTRX	PAEVX	PAEUX	PAEWX	PEFGX	PRTYX
2065 Fund	PCJQX	PCJRX	PCJUX	PCJVX	PCJWX	PCJIX	PCJYX	PCJSX
2070 Fund	PAJOX	PAJPX	PAJSX	PAJTX	PAJUX	PAJVX	PAJWX	PAJYX
Maturity Fund	PRMAX	PRMCX	PRMKX	PACKX	PACPX	PACQX	PREWX	PRMYX

## 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.

**PUTNAM TARGET DATE FUNDS**  
**SUPPLEMENT DATED JANUARY 9, 2026**  
**TO THE PROSPECTUS**  
**DATED DECEMBER 1, 2025**  
**OF PUTNAM SUSTAINABLE RETIREMENT 2065 FUND (THE “FUND”)**

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**The following replaces the Average Annual Total Returns table in the section of the Fund’s Prospectus entitled “Performance”:**

Average annual total returns after sales charges  
 (for periods ended 12/31/24)

Share class	1 year	Since Inception
Class A before taxes	9.83%	7.51% <sup>1</sup>
Class A after taxes on distributions	8.87%	6.27% <sup>1</sup>
Class A after taxes on distributions and sale of fund shares	6.47%	5.45% <sup>1</sup>
Class C before taxes	14.60%	8.29% <sup>1</sup>
Class R before taxes	16.06%	8.66% <sup>1</sup>
Class R3 before taxes	16.33%	8.94% <sup>1</sup>
Class R4 before taxes	16.60%	9.20% <sup>1</sup>
Class R5 before taxes	16.79%	9.36% <sup>1</sup>
Class R6 before taxes	16.88%	9.47% <sup>1</sup>
Class Y before taxes	16.78%	9.36% <sup>1</sup>
Russell 3000 Index (no deduction for fees, expenses or taxes)	23.81%	12.17% <sup>1</sup>
Bloomberg U.S. Aggregate Index (no deduction for fees, expenses or taxes)	1.25%	-2.19% <sup>1</sup>
S&P Target Date To 2065+ Index (no deduction for fees, expenses or taxes)	14.47%	8.32% <sup>1</sup>

<sup>1</sup>Since inception December 31, 2020

**Please keep this supplement with your prospectus for future reference.**

**PUTNAM TARGET DATE FUNDS  
SUPPLEMENT DATED JANUARY 9, 2026  
TO THE PROSPECTUS  
DATED DECEMBER 1, 2025  
OF PUTNAM SUSTAINABLE  
RETIREMENT 2060 FUND (THE “FUND”)**

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**The following replaces the Average Annual Total Returns table in the section entitled “Performance” of the Fund’s Prospectus:**

**Average annual total returns after sales charges  
(for periods ended 12/31/24)**

Share class	1 year	5 years	Since Inception
Class A before taxes .....	9.19%	8.72%	8.39% <sup>1</sup>
Class A after taxes on distributions .....	8.90%	7.27%	6.88% <sup>1</sup>
Class A after taxes on distributions and sale of fund shares .....	5.58%	6.43%	6.23% <sup>1</sup>
Class C before taxes .....	13.90%	9.18%	8.39% <sup>1</sup>
Class R before taxes .....	15.34%	9.61%	8.76% <sup>1</sup>
Class R3 before taxes* .....	15.66%	9.87%	8.99% <sup>1</sup>
Class R4 before taxes** .....	15.92%	10.15%	9.26% <sup>1</sup>
Class R5 before taxes*** .....	16.09%	10.30%	9.42% <sup>1</sup>
Class R6 before taxes**** .....	16.21%	10.39%	9.46% <sup>1</sup>
Class Y before taxes .....	16.11%	10.29%	9.38% <sup>1</sup>
Russell 3000 Index (no deduction for fees, expenses or taxes) .....	23.81%	13.86%	13.58% <sup>1</sup>
Bloomberg U.S. Aggregate Index (no deduction for fees, expenses or taxes) .....	1.25%	-0.33%	1.39% <sup>1</sup>
S&P Target Date To 2060 Index (no deduction for fees, expenses or taxes) .....	13.63%	9.04%	9.47% <sup>1</sup>

<sup>1</sup>. Since inception November 30, 2015

\* 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 been adjusted, 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 been adjusted, returns would have been higher.

**Please keep this supplement with your prospectus for future reference.**

**PUTNAM TARGET DATE FUNDS  
SUPPLEMENT DATED DECEMBER 22, 2025  
PROSPECTUS AND  
STATEMENT OF ADDITIONAL INFORMATION (“SAI”)  
EACH DATED DECEMBER 1, 2025  
OF EACH FUND LISTED IN SCHEDULE A**

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**IMPORTANT NOTICE REGARDING CHANGE IN INVESTMENT  
POLICY AND NAME**

Franklin Advisers, Inc. (the “Investment Manager”), the investment manager of the Putnam Sustainable Retirement Funds (each, a “Fund,” and each Fund a series of Putnam Target Date Funds (the “Trust”)), has recommended, and the Trust’s Board of Trustees has approved, changes to each Fund’s name and principal investment strategies (collectively, the “Repositioning”). The investment goal of each Fund will remain unchanged following the Repositioning. The Investment Manager currently anticipates that the Repositioning will become effective on or around February 27, 2026 (the “Effective Date”).

On the Effective Date, each Fund’s name will change as follows:

<b><u>Current Fund</u></b>	<b><u>Repositioned Fund</u></b>
Putnam Sustainable Retirement 2070 Fund	Putnam Retirement Advantage Plus 2070 Fund
Putnam Sustainable Retirement 2065 Fund	Putnam Retirement Advantage Plus 2065 Fund
Putnam Sustainable Retirement 2060 Fund	Putnam Retirement Advantage Plus 2060 Fund
Putnam Sustainable Retirement 2055 Fund	Putnam Retirement Advantage Plus 2055 Fund
Putnam Sustainable Retirement 2050 Fund	Putnam Retirement Advantage Plus 2050 Fund
Putnam Sustainable Retirement 2045 Fund	Putnam Retirement Advantage Plus 2045 Fund
Putnam Sustainable Retirement 2040 Fund	Putnam Retirement Advantage Plus 2040 Fund
Putnam Sustainable Retirement 2035 Fund	Putnam Retirement Advantage Plus 2035 Fund

<b>Current Fund</b>	<b>Repositioned Fund</b>
Putnam Sustainable Retirement 2030 Fund	Putnam Retirement Advantage Plus 2030 Fund
Putnam Sustainable Retirement Maturity Fund	Putnam Retirement Advantage Plus Maturity Fund

In addition to the name change, on the Effective Date each Fund's principal investment strategies will change, and it will pursue its investment objective by investing primarily in mutual funds and closed-end funds managed by the Investment Manager or its affiliates that invest primarily in equity, fixed income, and alternatives asset classes. In connection with the foregoing, on the Effective Date, each Fund will no longer be subject to the following non-fundamental investment policy currently in effect for each Fund, and the disclosure regarding this investment policy will be deleted in its entirety from the Fund's prospectus:

*Under normal circumstances, the fund will invest in underlying funds (which, for purposes of this policy, include money market mutual funds advised by the Investment Manager or its affiliates) such that, in the aggregate, it has indirect exposure to investments that meet each underlying fund's respective sustainability or ESG criteria and that represent at least 80% of the value of its net assets.*

Furthermore, in connection with the Repositioning and as more fully described below, the current total expense cap on each class of each Fund will increase by 0.10% on the Effective Date.

The following table displays each Fund's expected initial approximate allocations to each asset class and underlying fund. The table does not reflect temporary investments in money market funds advised by the Investment Manager or its affiliates or in cash or cash equivalents.

<b>Underlying Fund*</b>	<b>Year</b>	<b>2070</b>	<b>2065</b>	<b>2060</b>	<b>2055</b>	<b>2050</b>
Putnam Dynamic Asset Allocation Equity Fund	2026	86.0%	85.0%	65.7%	43.4%	24.3%
	2027	86.0%	81.2%	60.8%	39.0%	20.6%
Putnam Dynamic Asset Allocation Growth Fund	2026	11.5%	12.5%	31.8%	53.4%	70.8%
	2027	11.5%	16.3%	36.7%	57.6%	74.1%
Putnam Dynamic Asset Allocation Balanced Fund	2026	0.0%	0.0%	0.0%	0.0%	0.0%
	2027	0.0%	0.0%	0.0%	0.0%	0.0%
Putnam Dynamic Asset Allocation Conservative Fund	2026	0.0%	0.0%	0.0%	0.0%	0.0%
	2027	0.0%	0.0%	0.0%	0.0%	0.0%
Putnam Multi-Asset Income Fund	2026	0.0%	0.0%	0.0%	0.0%	0.0%
	2027	0.0%	0.0%	0.0%	0.0%	0.0%
Putnam Short Term Investment Fund	2026	0.5%	0.5%	0.5%	0.5%	1.3%
	2027	0.5%	0.5%	0.5%	0.5%	1.6%
Clarion Partners Real Estate Income Fund Inc.	2026	1.0%	1.0%	1.0%	1.3%	1.8%
	2027	1.0%	1.0%	1.0%	1.4%	1.9%
Franklin BSP Lending Fund	2026	1.0%	1.0%	1.0%	1.3%	1.8%
	2027	1.0%	1.0%	1.0%	1.4%	1.9%
Equity**	2026	95.2%	95.0%	91.2%	86.1%	80.9%
	2027	95.2%	94.2%	90.1%	85.1%	79.9%
Fixed Income**	2026	2.8%	3.0%	6.9%	11.2%	15.5%
	2027	2.8%	3.8%	7.8%	12.0%	16.4%
Alternatives**	2026	2.0%	2.0%	2.0%	2.7%	3.5%
	2027	2.0%	2.0%	2.0%	2.9%	3.7%

<b>Underlying Fund*</b>	<b>Year</b>	<b>2045</b>	<b>2040</b>	<b>2035</b>	<b>2030</b>	<b>Maturity Fund</b>
Putnam Dynamic Asset Allocation Equity Fund	2026	7.0%	0.0%	0.0%	0.0%	0.0%
	2027	2.8%	0.0%	0.0%	0.0%	0.0%
Putnam Dynamic Asset Allocation Growth Fund	2026	84.9%	58.0%	6.1%	0.0%	0.0%
	2027	85.1%	47.8%	0.0%	0.0%	0.0%
Putnam Dynamic Asset Allocation Balanced Fund	2026	0.9%	32.3%	79.2%	23.5%	6.5%
	2027	4.5%	41.8%	76.0%	19.5%	6.5%
Putnam Dynamic Asset Allocation Conservative Fund	2026	0.0%	0.0%	0.3%	38.0%	0.0%
	2027	0.0%	0.0%	2.5%	32.8%	0.0%
Putnam Multi-Asset Income Fund	2026	0.0%	0.0%	1.7%	24.5%	79.5%
	2027	0.0%	0.0%	8.5%	33.7%	79.5%
Putnam Short Term Investment Fund	2026	2.8%	3.6%	4.8%	6.0%	6.0%
	2027	2.8%	3.8%	5.1%	6.0%	6.0%
Clarion Partners Real Estate Income Fund Inc.	2026	2.2%	3.1%	4.0%	4.0%	4.0%
	2027	2.4%	3.3%	4.0%	4.0%	4.0%
Franklin BSP Lending Fund	2026	2.2%	3.1%	4.0%	4.0%	4.0%
	2027	2.4%	3.3%	4.0%	4.0%	4.0%
Equity**	2026	75.5%	65.8%	52.9%	32.1%	25.4%
	2027	73.6%	63.3%	48.6%	30.6%	25.4%
Fixed Income**	2026	20.1%	28.1%	39.1%	59.9%	66.6%
	2027	21.7%	30.1%	43.4%	61.4%	66.6%
Alternatives**	2026	4.3%	6.1%	8.0%	8.0%	8.0%
	2027	4.7%	6.6%	8.0%	8.0%	8.0%

- \* Due to rounding, allocations shown in the table above may not total 100%. In addition, because of rounding in the calculation of allocations among underlying funds and market fluctuations, actual allocations might be more or less than these percentages.
- \*\* Equity, fixed income and alternatives allocations are hypothetical estimates based on an assumption that each Putnam Dynamic Asset Allocation Fund's and Putnam Multi-Asset Income Fund's allocation to equity and fixed income investments reflects its strategic allocations, an assumption that Putnam Dynamic Asset Allocation Equity Fund is equivalent to an equity investment, an assumption that Putnam Short Term Investment Fund is equivalent to a fixed income investment, and an assumption that each of Clarion Partners Real Estate Income Fund Inc. and Franklin BSP Lending Fund is equivalent to an alternatives investment. Actual allocations will vary.

Each Fund's target allocations may differ from the allocations shown in the table above. The Investment Manager may change a Fund's glide path, a Fund's target allocations, and the underlying funds in which a Fund invests at any time, although the Investment Manager 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. For each Fund other than Putnam Retirement Advantage Plus Maturity Fund ("Maturity Fund"), the Investment Manager will continue to adjust the asset class and underlying fund allocations at the end of each calendar quarter, based on the Fund's glide path (provided below). Maturity Fund has fixed allocations to asset classes and underlying funds with no glide path and consequently, its allocations do not gradually change over time.

Information about the underlying funds' investment strategies and risks is provided below. On the Effective Date, each Fund will be subject to the investment risks associated with its underlying funds. The relative significance of these risks will vary over time based on the Fund's target allocations to the underlying funds and to equity, fixed income, and alternatives asset classes, which may change from time to time as discussed above.

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

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

##### *Goal*

Equity Fund seeks long-term growth.

## *Investments*

Equity Fund invests primarily in common stocks of large and midsize companies located worldwide, including both growth and value stocks. In selecting investments for Equity Fund, Equity Fund's investment manager may consider a variety of factors, including a company's valuation, financial strength, growth potential, competitive position within its industry, projected future earnings, cash flows, and dividends. Equity Fund's investment manager may also consider other factors that it believes could contribute to an increase in the company's stock price.

Under normal circumstances, Equity Fund invests at least 80% of the value of its net assets in common stocks. This policy may be changed only after 60 days' notice to shareholders.

*Putnam Dynamic Asset Allocation Growth Fund ("Growth Fund")*

*Putnam Dynamic Asset Allocation Balanced Fund ("Balanced Fund")*

*Putnam Dynamic Asset Allocation Conservative Fund ("Conservative Fund")*

*Putnam Multi-Asset Income Fund ("Multi-Asset Income Fund")*

### *Goal*

Growth Fund seeks capital appreciation.

Balanced Fund seeks total return. Total return is composed of capital appreciation and income.

Conservative Fund seeks total return consistent with preservation of capital. Total return is composed of capital appreciation and income.

Multi-Asset Income Fund seeks total return consistent with conservation of capital. Within Multi-Asset Income Fund's total return orientation, the fund seeks to provide current income, along with long-term capital appreciation.

## *Investments*

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

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

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

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

In evaluating equity investments, each fund's investment manager may consider factors such as a company's valuation, financial strength, growth potential, competitive position within its industry, projected future earnings, cash flows, and dividends. For fixed income investments, each fund's investment manager may consider credit, interest rate, and prepayment risks, as well as general market conditions. Each fund's investment manager may also select other investments that do not fall within these asset classes.

#### *Putnam Short Term Investment Fund ("Short Term Investment Fund") Goal*

Short Term Investment Fund seeks as high a rate of current income as the fund's investment manager believes is consistent with preservation of capital and maintenance of liquidity.

#### *Investments*

Short Term Investment Fund invests in a diversified portfolio of fixed income securities comprised of short duration, investment-grade money market and other fixed income instruments.

Under normal circumstances, the effective duration of Short Term Investment Fund's portfolio will generally not exceed one year, which

helps limit the fund's sensitivity to changes in interest rates. Short Term Investment Fund will maintain a dollar-weighted average portfolio maturity of three years or less.

In evaluating investments, Short Term Investment Fund's investment manager may consider factors such as credit risk, interest rate risk, prepayment risk, and general market conditions when deciding whether to buy or sell securities.

#### *Franklin BSP Lending Fund ("BSP Lending Fund")*

##### *Goal*

BSP Lending Fund's investment objective is to generate risk-adjusted returns (i.e., returns made relative to the amount of risk taken) with consistent current income.

##### *Investments*

BSP Lending Fund seeks to generate risk-adjusted returns with consistent current income through private debt investment opportunities in middle market companies in the United States. BSP Lending Fund's portfolio will consist of privately offered secured debt and unsecured debt across directly originated corporate loans and, to a lesser extent, broadly syndicated corporate loans, collateralized loan obligations and high yield corporate bonds. Under normal circumstances, debt investments will represent at least 80% of BSP Lending Fund's net assets (plus the amount of any borrowings for investment purposes).

#### *Clarion Partners Real Estate Income Fund Inc. ("Clarion Partners Real Estate Fund")*

##### *Goal*

Clarion Partners Real Estate Fund's investment objective is to provide current income and long-term capital appreciation.

##### *Investments*

Clarion Partners Real Estate Fund intends under normal market conditions to invest at least 80% of its net assets (plus the amount of borrowings for investment purposes) in a portfolio of private commercial real estate and publicly traded real estate securities.

Investments may consist of (i) privately owned commercial real estate, in the form of equity and debt, and (ii) publicly traded real estate debt and equity securities. It is expected that a majority of Clarion Partners Real Estate Fund's underlying investments in real estate will be located in the United States, although the fund may also make investments internationally. Clarion Partners, LLC, Clarion Partners Real Estate Fund's sub-adviser, will seek to select investments across property types, geographic regions and metropolitan areas in order to generate attractive current income with the potential for long term appreciation and favorable risk-adjusted returns.

## **Risks**

The principal risks of investing in each Fund are summarized 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, fixed income, and alternatives asset classes, which may change from time to time as discussed above. Unless otherwise noted, the risks summarized below include both direct and indirect risks, and references to the Fund include the risks of investing through one or more underlying funds. Additionally, unless otherwise noted, references to the Investment Manager include, as applicable, the investment manager or sub-advisers of any underlying fund through which the Fund gains exposure to a particular investment strategy or related risk. Not every risk described below applies to each underlying fund.

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.

**Allocation risk:** The Fund's allocation of assets among asset classes and the underlying funds may hurt performance. 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.

**Substantial shareholder risk:** Certain accounts or affiliates of the Investment Manager, including other funds advised by the Investment Manager or third parties, may from time to time own (beneficially or of

record) or control a substantial amount of the Fund's or an underlying fund's shares, including through seed capital arrangements. Such shareholders may at times be considered to control the Fund or the underlying fund. Dispositions of a large number of shares by these shareholders may adversely affect the Fund's or the underlying fund's liquidity and net assets. These redemptions may also force the Fund or the underlying fund to sell securities, which may increase the applicable fund's brokerage costs.

**Market risk:** A Fund's allocation of assets among asset classes may hurt performance. The value of investments in a Fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general economic, political or financial market conditions, investor sentiment and market perceptions, government actions, geopolitical events or changes, outbreaks of infectious illnesses or other widespread public health issues, 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 Fund's portfolio holdings, may negatively impact the Fund's performance, and may exacerbate other risks to which the Fund is subject.

**Common stock risk:** 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 the Investment Manager believes 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.

**Fixed income investments risk:** The risks associated with fixed income investments include interest rate risk, which is the risk that the value of a 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 issuers of the Fund's investments may default on payment of interest or principal. Fixed income investments may be more susceptible to downgrades or defaults during economic downturns or other periods of economic stress. 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 (sometimes referred to as "junk bonds"), which can be more sensitive to changes in markets, credit conditions, and interest rates, and may be considered speculative. 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 Fund may have to invest the proceeds from prepaid investments, including mortgage-backed investments, in other investments with less attractive terms and yields. The Fund's investments in mortgage-backed securities, and in certain other securities and derivatives, may be or become illiquid.

**Foreign investments risk:** 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 economic sanctions or currency or other restrictions, or high levels of inflation), and may be or become illiquid.

**Derivatives risk:** Through investments in underlying funds, the Fund may have exposure to derivatives, such as futures, options, swap contracts, and certain foreign currency transactions and warrants, for both hedging and investment purposes. 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 derivative

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 underlying fund has significant 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 failures) and legal risk (e.g., insufficient legal documentation or contract enforceability issues).

**Alternative strategies risk:** In addition to risks associated with more traditional investments (e.g., market risk, credit risk, etc.), the Fund's investments in underlying funds that pursue alternative strategies (such as private credit and private and public real estate strategies) are subject to additional risks, which may be significant, and may expose the underlying fund to potentially significant fluctuations in value. The underlying funds' alternative strategies may not work as intended, resulting in potentially significant losses for the underlying fund.

Furthermore, alternative strategies may employ leverage, involve short positions, and/or focus on narrow segments of the market, which may magnify the underlying fund's overall risks and volatility. Alternative strategies also may expose the underlying fund to additional liquidity risk and to valuation risk (the risk that the sale price the underlying fund could receive for a portfolio security may differ from the underlying fund's valuation of the security).

**Private credit risk:** Typically, private credit investments are not traded in public markets and are illiquid, such that the applicable underlying fund may not be able to dispose of its holdings for extended periods or at the price at which the underlying fund is valuing its investments. Additionally, private credit investments can range in credit quality depending on security-specific factors. The issuers of the underlying fund's private credit investments will often be leveraged, often as a result of leveraged buyouts or other recapitalization transactions, and often will not be rated by national credit rating agencies.

**Real estate risk:** Real estate investments are subject to risks associated with owning real estate, including declines in real estate

values, increases in property taxes, fluctuations in interest rates, limited availability of mortgage financing, decreases in revenues from underlying real estate assets, declines in occupancy rates, changes in government regulations affecting zoning, land use, and rents, environmental liabilities, and risks related to the management skill and creditworthiness of the issuer. Companies in the real estate industry may also be subject to liabilities under environmental and hazardous waste laws, among others. Changes in real estate values may have an exaggerated effect to the extent that investments are concentrated in particular geographic regions or property types.

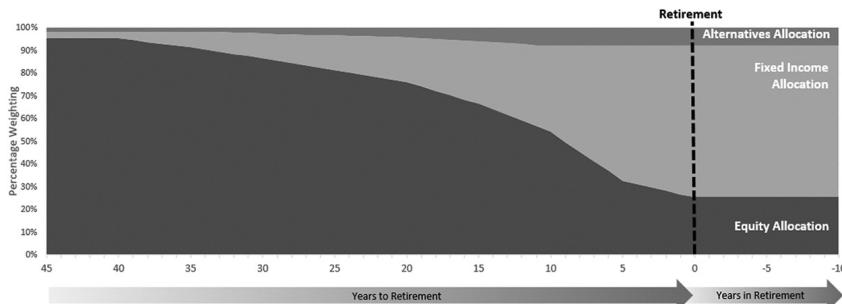
**Management and operational risk:** There is no guarantee that the investment techniques, analyses, or judgments that the Investment Manager applies in making investment decisions for the Fund will produce the intended outcome or that the investments selected for the Fund will perform as well as other securities that were not selected for the Fund. If the quantitative models or data that are used in managing the Fund prove to be incorrect or incomplete, investment decisions made in reliance on the models or data may not produce the desired results and the Fund may realize losses. The Investment Manager, or the Fund's other service providers, may experience disruptions or operating errors that could negatively impact the Fund.

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.

### **Putnam Retirement Advantage Plus Funds' Glide Path**

Each Fund pursues its goal by allocating its assets among underlying funds. In selecting underlying funds, the Investment Manager expects to select among mutual funds and closed-end funds managed by the Investment Manager or affiliates of the Investment Manager and does not expect to consider unaffiliated 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. The Investment Manager will adjust 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 generally not expected to change over time. The Investment Manager will rebalance Maturity Fund's investments towards its target allocations on a quarterly basis. The Investment Manager may change the glide path, each Fund's target allocations, and the underlying funds in which it invests at any time, although the Investment Manager 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 each Fund's portfolio managers to determine that a change is advisable.



Asset class weightings are hypothetical estimates based on an assumption that each Putnam Dynamic Asset Allocation Fund's and Multi-Asset Income Fund's allocation to equity and fixed income investments reflects its strategic allocations, an assumption that Equity Fund is equivalent to an equity investment, an assumption that Short Term Investment Fund is equivalent to a fixed income investment, and an assumption that each of Clarion Partners Real Estate Fund and BSP Lending Fund is equivalent to an alternatives investment. The managers of the underlying funds may adjust those funds' allocations among asset classes from time to time consistent with their investment goals, and, consequently, actual allocations will vary. Because of rounding in the calculation of allocations among underlying funds and of asset class weighting, actual allocations may be more or less than these percentages.

#### ***Additional Information Concerning the Repositioning:***

In connection with the Repositioning, the Trust's Board of Trustees also approved an amendment to the expense limitation agreement between the Investment Manager and the Trust that would increase the current total expense cap on each class of each Fund (exclusive of payments under the Fund's distribution plans, brokerage, interest, taxes, investment-related expenses, acquired fund fees and expenses

(which are separately waived), and extraordinary expenses) so that the total annual fund operating expenses for class A, C, R, R3, R4, R5, R6 and Y shares will not exceed 0.70%, 0.70%, 0.85%, 0.85%, 0.85%, 0.70%, 0.60% and 0.70%, respectively, of the Fund's average net assets, effective as of the Effective Date.

In addition, at the Effective Date, Berkeley Belknap will step down as a member of each Fund's portfolio management team and Jacqueline Kenney, Portfolio Manager of Franklin Advisers, Inc., will join each Fund's portfolio management team.

Each Fund currently invests its assets in exchange-traded funds for which the Investment Manager or an affiliate serves as investment manager (the "Current Underlying Funds"). In order to effect the Repositioning, prior to the Effective Date, each Fund intends to redeem its entire investment in the Current Underlying Funds and invest those proceeds in the underlying funds referenced above. The redemption of the Funds' investments in the Current Underlying Funds will result in transaction costs and, depending on market conditions at the time, could also result in the realization of capital gains that will be distributed to taxable Fund shareholders as taxable distributions. Shareholder approval of the Repositioning is not required.

The information provided above regarding the Funds, including, without limitation, the Funds' investment strategies and risks following the Repositioning, the risks of investing in the underlying funds, and the Funds' allocations to the underlying funds and asset classes, is subject to change.

**This supplement is not an offer to sell the underlying funds' securities and is not soliciting an offer to buy the underlying funds' securities.**

## **Schedule A**

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  
Putnam Sustainable Retirement 2070 Fund  
Putnam Sustainable Retirement Maturity Fund

*Shareholders should retain this Supplement for future reference.*



**PUTNAM TARGET DATE FUNDS  
SUPPLEMENT DATED DECEMBER 12, 2025  
TO THE PROSPECTUS DATED DECEMBER 1, 2025  
OF EACH FUND LISTED IN SCHEDULE A**

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**The following replaces the seventh paragraph of the section titled  
“Who oversees and manages the fund? — The fund’s investment  
manager” in the prospectus of each fund listed in Schedule A:**

These obligations may not be modified or discontinued prior to November 30, 2026 for 2070 Fund, November 30, 2035 for 2060 Fund, and November 30, 2028 for each other fund.

**SCHEDULE A**

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  
Putnam Sustainable Retirement 2070 Fund  
Putnam Sustainable Retirement Maturity Fund

**Shareholders should retain this Supplement for future reference.**

# Table of contents

Fund summary.....	2
Putnam Sustainable Retirement 2070 Fund.....	2
Putnam Sustainable Retirement 2065 Fund.....	22
Putnam Sustainable Retirement 2060 Fund.....	43
Putnam Sustainable Retirement 2055 Fund.....	65
Putnam Sustainable Retirement 2050 Fund.....	87
Putnam Sustainable Retirement 2045 Fund.....	109
Putnam Sustainable Retirement 2040 Fund.....	131
Putnam Sustainable Retirement 2035 Fund.....	153
Putnam Sustainable Retirement 2030 Fund.....	175
Putnam Sustainable Retirement Maturity Fund.....	197
What are the funds' and each underlying fund's main investment strategies and related risks?.....	218
Who oversees and manages the fund?.....	253
How does the fund price its shares? .....	257
How do I buy fund shares?.....	257
How do I sell or exchange fund shares? .....	269
Policy on excessive short-term trading.....	272
Distribution plans and payments to dealers.....	275
Fund distributions and taxes.....	276
Financial highlights .....	279
Appendix.....	352

# Fund summary

## Putnam Sustainable Retirement 2070 Fund

### Goal

The 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 257 of the fund's prospectus, in the Appendix to the fund's prospectus, and in *How to buy shares* beginning on page 44 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% <sup>1</sup>
Class C	None	1.00% <sup>2</sup>
Class R	None	None
Class R3	None	None
Class R4	None	None
Class R5	None	None
Class R6	None	None
Class Y	None	None

<sup>1</sup> Applies only to certain redemptions of shares bought with no initial sales charge.

<sup>2</sup> This charge is eliminated after one year.

## Annual Fund Operating Expenses

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

Share class	Management fees	Distribution and service (12b-1) fees	Other expenses <sup>1</sup>	Acquired fund fees and expenses <sup>2</sup>	Total annual fund operating expenses	Expense reimbursement <sup>3</sup>	Total annual fund operating expenses after expense reimbursement
Class A	0.55%	0.25%	14.96%	0.57%	16.33%	(15.48%)	0.85%
Class C	0.55%	1.00%	14.96%	0.57%	17.08%	(15.48%)	1.60%
Class R	0.55%	0.50%	15.11%	0.57%	16.73%	(15.48%)	1.25%
Class R3	0.55%	0.25%	15.11%	0.57%	16.48%	(15.48%)	1.00%
Class R4	0.55%	None	15.11%	0.57%	16.23%	(15.48%)	0.75%
Class R5	0.55%	None	14.96%	0.57%	16.08%	(15.48%)	0.60%
Class R6	0.55%	None	14.86%	0.57%	15.98%	(15.48%)	0.50%
Class Y	0.55%	None	14.96%	0.57%	16.08%	(15.48%)	0.60%

<sup>1</sup> Other expenses are estimated based on the expenses the fund expects to incur for the current fiscal year and include 4.50% of non-recurring costs related to commencement of the fund's operations. Actual expenses may differ from estimates.

<sup>2</sup> Estimated amounts for current fiscal year. Actual expenses may differ from estimates.

<sup>3</sup> The Investment Manager (as defined below) has contractually agreed to (1) waive fees and/or reimburse expenses in an amount equal to the fund's "acquired fund fees and expenses" and (2) waive fees and/or reimburse operating expenses of the fund (excluding payments under the fund's distribution plan, brokerage, interest, taxes, investment-related expenses (including borrowing costs, i.e., short selling and lines of credit costs), acquired fund fees and expenses and extraordinary expenses) so that the total annual fund operating expenses for class A, C, R, R3, R4, R5, R6 and Y shares will not exceed 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. These obligations may not be modified or discontinued prior to November 30, 2026, without 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 year 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
Class A	\$657	\$3,510
Class C	\$263	\$3,281
Class C (no redemption)	\$163	\$3,281
Class R	\$127	\$3,202
Class R3	\$102	\$3,147
Class R4	\$77	\$3,091
Class R5	\$61	\$3,056
Class R6	\$51	\$3,034
Class Y	\$61	\$3,056

## 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 portfolio turnover rate will be available after the fund completes its first fiscal year.

## 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 include funds managed by the Investment Manager, as defined below, and funds managed by affiliated investment advisers. 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 2070 (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 the Investment Manager or its affiliates) such that, in the aggregate, it has indirect exposure to investments that meet each underlying fund’s respective 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. For purposes of the fund’s 80% policy, net assets include the amount of any borrowings for investment purposes. The Investment Manager 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. Through its investments in underlying

funds, the fund makes use of a range of ESG- and sustainability- oriented investment strategies and invests across a variety of asset classes. The ESG or sustainability criteria will differ across the underlying funds. 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?"* The Investment Manager 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 the Investment Manager, 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, 2025 (taking into account any tactical adjustments described below) and its projected approximate allocations to those asset classes and underlying funds as of September 30, 2026. 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, 2025. 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	2070 (your fund)	2065	2060	2055	2050	2045	2040	2035	2030	Maturity Fund
Putnam Sustainable Leaders ETF	2025	47.6%	47.6%	45.8%	43.3%	40.7%	38.4%	35.2%	30.3%	18.6%	14.1%
	2026	47.6%	47.3%	45.3%	42.8%	40.2%	37.8%	34.4%	28.2%	17.4%	14.1%
Putnam Sustainable Future ETF	2025	23.8%	23.8%	22.9%	21.7%	20.4%	19.2%	17.6%	15.2%	9.3%	7.1%
	2026	23.8%	23.7%	22.7%	21.4%	20.1%	18.9%	17.2%	14.1%	8.7%	7.1%
Putnam PanAgora ESG International Equity ETF	2025	17.8%	17.8%	17.2%	16.2%	15.3%	14.2%	11.9%	9.1%	5.6%	4.2%
	2026	17.8%	17.7%	17.0%	16.1%	15.1%	13.8%	11.3%	8.5%	5.3%	4.2%
Putnam PanAgora ESG Emerging Markets Equity ETF	2025	5.9%	5.9%	5.7%	5.4%	5.1%	4.5%	2.2%	0.0%	0.0%	0.0%
	2026	5.9%	5.9%	5.7%	5.4%	5.0%	4.0%	1.7%	0.0%	0.0%	0.0%
Putnam ESG Core Bond ETF	2025	3.3%	3.3%	5.9%	9.7%	13.0%	16.1%	24.8%	35.4%	53.4%	51.7%
	2026	3.3%	3.7%	6.6%	10.4%	13.6%	17.8%	26.9%	38.6%	54.5%	51.7%
Putnam ESG High Yield ETF	2025	1.1%	1.1%	2.0%	3.2%	4.3%	4.9%	4.8%	5.3%	7.1%	16.9%
	2026	1.1%	1.2%	2.2%	3.4%	4.6%	4.9%	4.8%	5.7%	8.1%	16.9%
Putnam ESG Ultra Short ETF	2025	0.5%	0.5%	0.5%	0.5%	1.2%	2.7%	3.5%	4.7%	6.0%	6.0%
	2026	0.5%	0.5%	0.5%	0.5%	1.4%	2.8%	3.7%	4.9%	6.0%	6.0%
Total Equity**	2025	95.1%	95.1%	91.6%	86.6%	81.5%	76.3%	66.9%	54.6%	33.5%	25.4%
	2026	95.1%	94.6%	90.7%	85.7%	80.4%	74.5%	64.6%	50.8%	31.4%	25.4%
Total Fixed Income**	2025	4.9%	4.9%	8.4%	13.4%	18.5%	23.7%	33.1%	45.4%	66.5%	74.6%
	2026	4.9%	5.4%	9.3%	14.3%	19.6%	25.5%	35.4%	49.2%	68.6%	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. The investment managers of the underlying funds may adjust those funds' allocations among asset classes from time to time consistent with their investment goals, and consequently, actual allocations will vary.

The fund's target allocations may differ from the allocations shown in the table. The Investment Manager may change the glide path, the fund's target allocations, and the underlying funds in which it invests at any time, although the Investment Manager 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. The Investment Manager 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 or around the target date. As the target date year of the fund approaches, the fund's target allocations will increasingly correspond closely to those of Putnam Sustainable Retirement Maturity Fund ("Maturity Fund"), a fund that seeks as high a rate of current income as the Investment Manager believes is consistent with preservation of capital, and the fund will be merged into Maturity Fund prior to the end of the target year as determined by the Investment Manager in its discretion. More information about Maturity Fund is available in the prospectus beginning on page 190, 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 Investment Management, LLC ("Putnam Management"), Sustainable Leaders ETF's investment manager, 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 210.

### **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, Sustainable Future ETF's investment manager, 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 210.

### **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 Asset Management, Inc. (“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 210.

### **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 210.

### **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 Franklin Advisers, Inc. (“Franklin Advisers”), 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 Franklin Advisers’ 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 210.

### **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 Franklin Advisers, 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 Franklin Advisers’ 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 210.

### **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 Franklin Advisers, Ultra Short ETF’s investment manager, 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 Franklin Advisers’ 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 210.

## **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. 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, the Investment Manager has contractually agreed to waive fees and/or reimburse expenses of each fund 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). In addition, the Investment Manager has contractually agreed to waive fees and/or reimburse expenses of each class of shares of each fund 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. These obligations may not be modified or discontinued prior to November 30, 2026, without the approval of the Board of Trustees.

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 the Investment Manager, 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. Unless otherwise noted, the risk summarized below include both direct and indirect risks, and references to the fund include the risks of investing in the underlying funds.

## **Investment strategy-related risks of the underlying fund**

**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, Franklin Advisers, 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. Franklin Advisers, 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 effects of inflation may erode the value of an investment in an underlying fund over time. 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, government actions, geopolitical events or changes, outbreaks of infectious illnesses or other widespread public health issues, 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 fund's portfolio holdings, may negatively impact the underlying fund's performance, and may exacerbate other risks to which the underlying 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 the underlying fund's investment manager believes 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 and Sustainable Future 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 investments risk (for all underlying funds except 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, the underlying fund's investment manager'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):** If an underlying fund invests a substantial percentage of its assets in issuers located in a single country, a

small number of countries, or a particular geographic region, such as European and Asian countries, the underlying fund's performance will likely be closely tied to the market, currency, political, economic, regulatory, geopolitical, and other conditions in such countries or region. These conditions could generally have a greater effect on the underlying fund than they would on a more geographically diversified fund, which may result in greater losses and volatility.

**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 issuers of the underlying fund's investments 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. Fixed income investments may be more susceptible to downgrades or defaults during economic downturns or other periods of economic stress. Interest rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds, which can be more sensitive to changes in markets, credit conditions, and interest rates, and may be considered speculative. 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.

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 Franklin Advisers believes are of comparable quality. High Yield ETF may invest up to 15% of High Yield ETF'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 Franklin Advisers believes are of comparable quality. This includes investments in the lowest rating category of the rating agency. High Yield ETF will not necessarily sell an investment if its rating is reduced after Franklin

Advisers 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 is likely to fall. The value of a debt instrument may also be affected by changes in, or perceptions of, the financial condition of the issuer, borrower, counterparty, or other entity, or underlying collateral or assets, or changes in, or perceptions of, specific or general market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions. A default or expected default could also make it difficult for the High Yield ETF to sell the investment at a price approximating the value Franklin Advisers 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 High Yield ETF to buy or sell certain debt instruments or to establish their fair values.

**Derivatives risk (For all underlying funds except 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 derivative 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 underlying fund has significant 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 failures) and legal risk (e.g., insufficient legal documentation or contract enforceability issues).

**Floating rate loan risk (for High Yield 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.

**Floating rate obligations risk (for Core Bond ETF and Ultra Short ETF):**

An 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 net asset value.

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 organizations 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. 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 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.

**Portfolio turnover rate:** An underlying fund's portfolio turnover rate measures how frequently the underlying fund buys and sells investments. A portfolio turnover rate of 100%, for example, would mean that the underlying fund sold and replaced securities valued at 100% of the underlying fund's assets within a one-year period. From time to time the 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 other transaction costs (including imputed transaction costs), which may detract from performance. The underlying 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 the underlying fund's investment manager applies in making investment decisions for the underlying fund will produce the intended outcome or that the investments selected for the underlying fund will perform as well as other securities that were not selected for the underlying fund. The underlying fund's investment manager, or the underlying fund's other service providers, may experience disruptions or operating errors that could negatively impact the underlying fund.

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

**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 net asset value 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 and share price risk:** Shares of an underlying fund may trade at a larger premium or discount to the underlying fund's net asset value than shares of other ETFs. The net asset value of the underlying fund will generally fluctuate with changes in the market value of the underlying fund's holdings. The underlying fund's 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 the underlying fund's shares may result in the underlying fund's shares trading significantly above (at a premium) or below (at a discount) net asset value or 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 underlying fund shares may become less liquid in response to deteriorating liquidity in the markets for the underlying fund's underlying 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 price 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 net asset value and possibly face trading halts and/or de-listing.

**Trading issues risk:** 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 the underlying fund shares will operate as intended, which could lead to the underlying fund's shares trading at wider spreads and larger premiums and discounts to net asset value than other actively managed ETFs. As a result, it may cost investors 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 an underlying fund's shares or to submit purchase and 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 net asset value, the intraday value of the underlying fund's holdings and supply and demand for the fund's shares. The investment manager cannot predict whether the underlying fund's shares will trade above, below or at their net asset value or the intraday value of the underlying fund's holdings. During periods, when an underlying fund is trading below its net asset value, investors may incur significant losses if they sell 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' net asset value may widen.

**Large shareholder transaction risk:** An underlying fund is subject to the risk that shareholders will purchase or redeem large quantities of shares of the underlying fund. The underlying fund may be an investment option for mutual funds that are managed by the Investment Manager and its affiliates as "funds of funds." Additionally, other investors from time to time may make substantial investments in the underlying fund. Such shareholders may at times be considered to control the underlying fund. In addition, a large number of shareholders may collectively purchase or redeem underlying fund shares in large amounts rapidly or unexpectedly. Large shareholder transactions may adversely affect the underlying fund's liquidity and net assets. These redemptions may also adversely affect the underlying fund's performance if the underlying fund is forced to sell securities, which may also increase the underlying fund's brokerage costs.

**Cash transactions risk:** Unlike certain ETFs, an underlying fund may effect creations and redemptions in cash or partially in cash. Therefore, it may be required to sell portfolio securities 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 in the underlying fund's shares may be less tax-efficient than an investment in an ETF that distributes portfolio securities entirely in-kind.

**Semi-transparent ETF risk (for Sustainable Leaders ETF and Sustainable Future ETF):** Semi-transparent ETFs are different from traditional ETFs. Traditional ETFs disclose to the public what assets they hold each day. However, semi-transparent ETFs do not. This may create additional risks for an investment in a semi-transparent ETF, including that an investor may have to pay more money to trade semi-transparent ETF's shares in light of the fact that a 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 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 semi-transparent ETFs and other ETFs may also have advantages. By keeping certain information about a 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 a semi-transparent ETF's performance. If other traders are able to copy or predict a semi-transparent ETF's investment strategy, however, this may hurt a semi-transparent ETF's performance.

**Tracking Basket structure risk (for Sustainable Leaders ETF and Sustainable Future ETF):** The semi-transparent ETFs, in which the fund invests 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 a semi-transparent ETF at or close to its NAV per share, there is a risk that market prices will vary significantly from NAV. A semi-transparent ETF, 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 a semi-transparent ETF seeks to benefit from keeping its portfolio information secret, market participants may attempt to use the Tracking Basket to identify a 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 a 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, a 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 a semi-transparent ETF’s shares to reduce bid/ask spreads and minimize discounts or premiums between the market price and net asset value of the semi-transparent ETF shares, there is no guarantee a 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 discounts or premiums to net asset value. In addition, market participants may attempt to use the disclosed information to “reverse engineer” a semi-transparent ETF’s trading strategy, which, if successful, could increase opportunities for predatory trading practices that may have the potential to negatively impact a 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 the semi-transparent ETF’s investment

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 a semi-transparent ETF's portfolio, will be publicly disclosed on the semi-transparent ETF's website, and the semi-transparent ETF's investment 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 a semi-transparent ETF and its shareholders. In addition, if securities representing 10% or more of a semi-transparent ETF's portfolio do not have readily available market quotations, a semi-transparent ETF's investment manager would promptly request the exchange to halt trading of a 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.

## **Performance**

Because the fund does not have a full calendar year of performance, annual total return information is not available and therefore is not presented. You can obtain updated performance information at [www.franklintempleton.com](http://www.franklintempleton.com). The fund's past performance (before and after taxes) is not necessarily an indication of how the fund will perform in the future.

## **Your fund's management**

### **Investment Manager**

Franklin Advisers, Inc. ("Franklin Advisers" or the "Investment Manager")

### **Sub-advisors**

Putnam Investment Management, LLC ("Putnam Management")

Franklin Templeton Investment Management Limited ("FTIML")

### **Portfolio managers**

#### **Berkeley Belknap**

Portfolio Manager of Franklin Advisers and portfolio manager of the fund since inception (2025).

#### **Adrian H. Chan, CFA**

Portfolio Manager of Franklin Advisers and portfolio manager of the fund since inception (2025).

#### **Brett S. Goldstein, CFA**

Portfolio Manager of Franklin Advisers and portfolio manager of the fund since inception (2025).

**Thomas A. Nelson, CFA**

Portfolio Manager of Franklin Advisers and portfolio manager of the fund since inception (2025).

**Jonathan M. Schreiber, CFA**

Portfolio Manager of Franklin Advisers and portfolio manager of the fund since inception (2025).

**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 209.**

# Fund summary

## Putnam Sustainable Retirement 2065 Fund

### Goal

The 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 249 of the fund's prospectus, in the Appendix to the fund's prospectus, and in *How to buy shares* beginning on page 44 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% <sup>1</sup>
Class C	None	1.00% <sup>2</sup>
Class R	None	None
Class R3	None	None
Class R4	None	None
Class R5	None	None
Class R6	None	None
Class Y	None	None

<sup>1</sup> Applies only to certain redemptions of shares bought with no initial sales charge.

<sup>2</sup> This charge is eliminated after one year.

## Annual Fund Operating Expenses

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

Share class	Management fees <sup>1</sup>	Distribution and service (12b-1) fees	Other expenses	Acquired fund fees and expenses	Total annual fund operating expenses <sup>2</sup>	Expense reimbursement <sup>3</sup>	Total annual fund operating expenses after expense reimbursement
Class A	0.54%	0.25%	11.38%	0.57%	12.74%	(11.89)%	0.85%
Class C	0.54%	1.00%	11.38%	0.57%	13.49%	(11.89)%	1.60%
Class R	0.54%	0.50%	11.52%	0.57%	13.13%	(11.88)%	1.25%
Class R3	0.54%	0.25%	11.52%	0.57%	12.88%	(11.88)%	1.00%
Class R4	0.54%	None	11.52%	0.57%	12.63%	(11.88)%	0.75%
Class R5	0.54%	None	11.37%	0.57%	12.48%	(11.88)%	0.60%
Class R6	0.54%	None	11.27%	0.57%	12.38%	(11.88)%	0.50%
Class Y	0.54%	None	11.37%	0.57%	12.48%	(11.88)%	0.60%

<sup>1</sup> Management fees have been restated to reflect the reduced management fee rate that took effect under the fund's management agreement effective September 30, 2025 based on the number of years remaining until the date referenced in the fund's name. Consequently, the fund's total annual fund operating expenses differ from the ratio of expenses to average net assets shown in the fund's financial highlights.

<sup>2</sup> Total annual fund operating expenses do not correlate with the ratios of expenses to average net assets reported in the fund's financial highlights tables, which reflect the fund's operating expenses and do not include acquired fund fees and expenses.

<sup>3</sup> The Investment Manager (as defined below) has contractually agreed to (1) waive fees and/or reimburse expenses in an amount equal to the fund's "acquired fund fees and expenses" and (2) waive fees and/or reimburse operating expenses of the fund (excluding payments under the fund's distribution plan, brokerage, interest, taxes, investment-related expenses (including borrowing costs, i.e., short selling and lines of credit costs), acquired fund fees and expenses and extraordinary expenses) so that the total annual fund operating expenses for class A, C, R, R3, R4, R5, R6 and Y shares will not exceed 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. These obligations may not be modified or discontinued prior to November 30, 2028, without 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 take 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	\$3,338	\$8,093
Class C	\$263	\$505	\$3,240	\$8,202
Class C (no redemption)	\$163	\$505	\$3,240	\$8,202
Class R	\$127	\$396	\$3,095	\$8,142
Class R3	\$102	\$318	\$2,992	\$8,037
Class R4	\$77	\$240	\$2,887	\$7,929
Class R5	\$61	\$192	\$2,824	\$7,863
Class R6	\$51	\$160	\$2,781	\$7,816
Class Y	\$61	\$192	\$2,824	\$7,863

## 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 37%.

## 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 include funds managed by the Investment Manager, as defined below, and funds managed by affiliated investment advisers. 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 the Investment Manager or its affiliates) such that, in the aggregate, it has indirect exposure to investments that meet each underlying fund’s respective 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. For purposes of the fund’s 80% policy, net assets include the amount of any borrowings for investment purposes. The Investment Manager 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. Through its investments in underlying funds, the fund makes use of a range of ESG- and sustainability-oriented investment strategies and invests across a variety of asset classes. The ESG

or sustainability criteria will differ across the underlying funds. 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?*" The Investment Manager 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 the Investment Manager, 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, 2025 (taking into account any tactical adjustments described below) and its projected approximate allocations to those asset classes and underlying funds as of September 30, 2026. 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, 2025. 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	2070	2065 (your fund)	2060	2055	2050	2045	2040	2035	2030	Maturity Fund
Putnam Sustainable Leaders ETF	2025	47.6%	47.6%	45.8%	43.3%	40.7%	38.4%	35.2%	30.3%	18.6%	14.1%
	2026	47.6%	47.3%	45.3%	42.8%	40.2%	37.8%	34.4%	28.2%	17.4%	14.1%
Putnam Sustainable Future ETF	2025	23.8%	23.8%	22.9%	21.7%	20.4%	19.2%	17.6%	15.2%	9.3%	7.1%
	2026	23.8%	23.7%	22.7%	21.4%	20.1%	18.9%	17.2%	14.1%	8.7%	7.1%
Putnam PanAgora ESG International Equity ETF	2025	17.8%	17.8%	17.2%	16.2%	15.3%	14.2%	11.9%	9.1%	5.6%	4.2%
	2026	17.8%	17.7%	17.0%	16.1%	15.1%	13.8%	11.3%	8.5%	5.3%	4.2%
Putnam PanAgora ESG Emerging Markets Equity ETF	2025	5.9%	5.9%	5.7%	5.4%	5.1%	4.5%	2.2%	0.0%	0.0%	0.0%
	2026	5.9%	5.9%	5.7%	5.4%	5.0%	4.0%	1.7%	0.0%	0.0%	0.0%
Putnam ESG Core Bond ETF	2025	3.3%	3.3%	5.9%	9.7%	13.0%	16.1%	24.8%	35.4%	53.4%	51.7%
	2026	3.3%	3.7%	6.6%	10.4%	13.6%	17.8%	26.9%	38.6%	54.5%	51.7%
Putnam ESG High Yield ETF	2025	1.1%	1.1%	2.0%	3.2%	4.3%	4.9%	4.8%	5.3%	7.1%	16.9%
	2026	1.1%	1.2%	2.2%	3.4%	4.6%	4.9%	4.8%	5.7%	8.1%	16.9%
Putnam ESG Ultra Short ETF	2025	0.5%	0.5%	0.5%	0.5%	1.2%	2.7%	3.5%	4.7%	6.0%	6.0%
	2026	0.5%	0.5%	0.5%	0.5%	1.4%	2.8%	3.7%	4.9%	6.0%	6.0%
Total Equity**	2025	95.1%	95.1%	91.6%	86.6%	81.5%	76.3%	66.9%	54.6%	33.5%	25.4%
	2026	95.1%	94.6%	90.7%	85.7%	80.4%	74.5%	64.6%	50.8%	31.4%	25.4%
Total Fixed Income**	2025	4.9%	4.9%	8.4%	13.4%	18.5%	23.7%	33.1%	45.4%	66.5%	74.6%
	2026	4.9%	5.4%	9.3%	14.3%	19.6%	25.5%	35.4%	49.2%	68.6%	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. The investment managers of the underlying funds may adjust those funds' allocations among asset classes from time to time consistent with their investment goals, and consequently, actual allocations will vary.

The fund's target allocations may differ from the allocations shown in the table. The Investment Manager may change the glide path, the fund's target allocations, and the underlying funds in which it invests at any time, although the Investment Manager 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. The Investment Manager 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 or around the target date. As the target date year of the fund approaches, the fund's target allocations will increasingly correspond closely to those of Putnam Sustainable Retirement Maturity Fund ("Maturity Fund"), a fund that seeks as high a rate of current income as the Investment Manager believes is consistent with preservation of capital, and the fund will be merged into Maturity Fund prior to the end of the target year as determined by the Investment Manager in its discretion. More information about Maturity Fund is available in the prospectus beginning on page 190, 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 Investment Management, LLC ("Putnam Management"), Sustainable Leaders ETF's investment manager, 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 210.

### **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, Sustainable Future ETF's investment manager, 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 210.

### **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 Asset Management, Inc. (“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 210.

### **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 210.

### **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 Franklin Advisers, Inc. (“Franklin Advisers”), 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 Franklin Advisers’ 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 210.

### **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 Franklin Advisers, 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 Franklin Advisers’ 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 210.

### **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 Franklin Advisers, Ultra Short ETF’s investment manager, 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 Franklin Advisers’ 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 210.

## **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. 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, the Investment Manager has contractually agreed to waive fees and/or reimburse expenses of each fund 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). In addition, the Investment Manager has contractually agreed to waive fees and/or reimburse expenses of each class of shares of each fund 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. These obligations may not be modified or discontinued prior to November 30, 2028, without the approval of the Board of Trustees.

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 the Investment Manager, 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. Unless otherwise noted, the risk summarized below include both direct and indirect risks, and references to the fund include the risks of investing in the underlying funds.

## **Investment strategy-related risks of the underlying fund**

**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, Franklin Advisers, 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. Franklin Advisers, 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 effects of inflation may erode the value of an investment in an underlying fund over time. 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, government actions, geopolitical events or changes, outbreaks of infectious illnesses or other widespread public health issues, 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 fund's portfolio holdings, may negatively impact the underlying fund's performance, and may exacerbate other risks to which the underlying 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 the underlying fund's investment manager believes 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 and Sustainable Future 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 investments risk (for all underlying funds except 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, the underlying fund's investment manager'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):** If an underlying fund invests a substantial percentage of its assets in issuers located in a single country, a

small number of countries, or a particular geographic region, such as European and Asian countries, the underlying fund's performance will likely be closely tied to the market, currency, political, economic, regulatory, geopolitical, and other conditions in such countries or region. These conditions could generally have a greater effect on the underlying fund than they would on a more geographically diversified fund, which may result in greater losses and volatility.

**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 issuers of the underlying fund's investments 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. Fixed income investments may be more susceptible to downgrades or defaults during economic downturns or other periods of economic stress. Interest rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds, which can be more sensitive to changes in markets, credit conditions, and interest rates, and may be considered speculative. 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.

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 Franklin Advisers believes are of comparable quality. High Yield ETF may invest up to 15% of High Yield ETF'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 Franklin Advisers believes are of comparable quality. This includes investments in the lowest rating category of the rating agency. High Yield ETF will not necessarily sell an investment if its rating is reduced after Franklin

Advisers 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 is likely to fall. The value of a debt instrument may also be affected by changes in, or perceptions of, the financial condition of the issuer, borrower, counterparty, or other entity, or underlying collateral or assets, or changes in, or perceptions of, specific or general market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions. A default or expected default could also make it difficult for the High Yield ETF to sell the investment at a price approximating the value Franklin Advisers 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 High Yield ETF to buy or sell certain debt instruments or to establish their fair values.

**Derivatives risk (For all underlying funds except 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 derivative 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 underlying fund has significant 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 failures) and legal risk (e.g., insufficient legal documentation or contract enforceability issues).

**Floating rate loan risk (for High Yield 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.

**Floating rate obligations risk (for Core Bond ETF and Ultra Short ETF):**

An 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 net asset value.

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 organizations 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. 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 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.

**Portfolio turnover rate:** An underlying fund's portfolio turnover rate measures how frequently the underlying fund buys and sells investments. A portfolio turnover rate of 100%, for example, would mean that the underlying fund sold and replaced securities valued at 100% of the underlying fund's assets within a one-year period. From time to time the 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 other transaction costs (including imputed transaction costs), which may detract from performance. The underlying 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 the underlying fund's investment manager applies in making investment decisions for the underlying fund will produce the intended outcome or that the investments selected for the underlying fund will perform as well as other securities that were not selected for the underlying fund. The underlying fund's investment manager, or the underlying fund's other service providers, may experience disruptions or operating errors that could negatively impact the underlying fund.

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

**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 net asset value 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 and share price risk:** Shares of an underlying fund may trade at a larger premium or discount to the underlying fund's net asset value than shares of other ETFs. The net asset value of the underlying fund will generally fluctuate with changes in the market value of the underlying fund's holdings. The underlying fund's 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 the underlying fund's shares may result in the underlying fund's shares trading significantly above (at a premium) or below (at a discount) net asset value or 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 underlying fund shares may become less liquid in response to deteriorating liquidity in the markets for the underlying fund's underlying 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 price 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 net asset value and possibly face trading halts and/or de-listing.

**Trading issues risk:** 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 the underlying fund shares will operate as intended, which could lead to the underlying fund's shares trading at wider spreads and larger premiums and discounts to net asset value than other actively managed ETFs. As a result, it may cost investors 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 an underlying fund's shares or to submit purchase and 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 net asset value, the intraday value of the underlying fund's holdings and supply and demand for the fund's shares. The investment manager cannot predict whether the underlying fund's shares will trade above, below or at their net asset value or the intraday value of the underlying fund's holdings. During periods, when an underlying fund is trading below its net asset value, investors may incur significant losses if they sell 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' net asset value may widen.

**Large shareholder transaction risk:** An underlying fund is subject to the risk that shareholders will purchase or redeem large quantities of shares of the underlying fund. The underlying fund may be an investment option for mutual funds that are managed by the Investment Manager and its affiliates as "funds of funds." Additionally, other investors from time to time may make substantial investments in the underlying fund. Such shareholders may at times be considered to control the underlying fund. In addition, a large number of shareholders may collectively purchase or redeem underlying fund shares in large amounts rapidly or unexpectedly. Large shareholder transactions may adversely affect the underlying fund's liquidity and net assets. These redemptions may also adversely affect the underlying fund's performance if the underlying fund is forced to sell securities, which may also increase the underlying fund's brokerage costs.

**Cash transactions risk:** Unlike certain ETFs, an underlying fund may effect creations and redemptions in cash or partially in cash. Therefore, it may be required to sell portfolio securities 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 in the underlying fund's shares may be less tax-efficient than an investment in an ETF that distributes portfolio securities entirely in-kind.

**Semi-transparent ETF risk (for Sustainable Leaders ETF and Sustainable Future ETF):** Semi-transparent ETFs are different from traditional ETFs. Traditional ETFs disclose to the public what assets they hold each day. However, semi-transparent ETFs do not. This may create additional risks for an investment in a semi-transparent ETF, including that an investor may have to pay more money to trade semi-transparent ETF's shares in light of the fact that a 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 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 semi-transparent ETFs and other ETFs may also have advantages. By keeping certain information about a 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 a semi-transparent ETF's performance. If other traders are able to copy or predict a semi-transparent ETF's investment strategy, however, this may hurt a semi-transparent ETF's performance.

**Tracking Basket structure risk (for Sustainable Leaders ETF and Sustainable Future ETF):** The semi-transparent ETFs, in which the fund invests 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 a semi-transparent ETF at or close to its NAV per share, there is a risk that market prices will vary significantly from NAV. A semi-transparent ETF, 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 a semi-transparent ETF seeks to benefit from keeping its portfolio information secret, market participants may attempt to use the Tracking Basket to identify a 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 a 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, a 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 a semi-transparent ETF’s shares to reduce bid/ask spreads and minimize discounts or premiums between the market price and net asset value of the semi-transparent ETF shares, there is no guarantee a 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 discounts or premiums to net asset value. In addition, market participants may attempt to use the disclosed information to “reverse engineer” a semi-transparent ETF’s trading strategy, which, if successful, could increase opportunities for predatory trading practices that may have the potential to negatively impact a 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 the semi-transparent ETF’s investment

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 a semi-transparent ETF's portfolio, will be publicly disclosed on the semi-transparent ETF's website, and the semi-transparent ETF's investment 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 a semi-transparent ETF and its shareholders. In addition, if securities representing 10% or more of a semi-transparent ETF's portfolio do not have readily available market quotations, a semi-transparent ETF's investment manager would promptly request the exchange to halt trading of a 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.

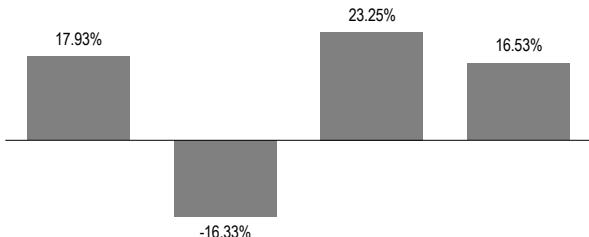
## Performance

The accompanying bar chart and table provide some indication of the risks of investing in the fund. The bar chart shows changes in the fund's performance from year to year for Class A shares. The table shows the average annual total returns of each class of the fund that has been in operation for at least one full calendar year and also compares the fund's performance with the average annual total returns of a broad measure of market performance, an additional index with characteristics relevant to the fund and the S&P Target Date To 2065 Index, an additional index designed to represent a small, style-specific derived consensus of asset class exposure and glide path for a specified list of target retirement dates. 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. Performance for classes other than those shown may vary from the performance shown to the extent the expenses for those classes differ. The fund makes updated performance information, including its current net asset value per share, available at [www.franklintempleton.com](http://www.franklintempleton.com).

*The fund's past performance (before and after taxes) is not necessarily an indication of how the fund will perform in the future.*

Sales charges are not reflected in the accompanying bar chart, and if those charges were included, returns would be less than those shown.

Annual total returns for class A shares before sales charges



	2021	2022	2023	2024	
Best Quarter:				Q4 2023	13.57%
Worst Quarter:				Q2 2022	-14.26%

As of September 30, 2025, the fund's year-to-date return was 11.16%.

**Average annual total returns after sales charges**  
(for periods ended 12/31/24)

Share class	1 year	Since Inception
Class A before taxes	9.83%	7.51% <sup>1</sup>
Class A after taxes on distributions	8.87%	6.27% <sup>1</sup>
Class A after taxes on distributions and sale of fund shares	6.47%	5.45% <sup>1</sup>
Class C before taxes	14.60%	8.29% <sup>1</sup>
Class R before taxes	16.06%	8.66% <sup>1</sup>
Class R3 before taxes	16.33%	8.94% <sup>1</sup>
Class R4 before taxes	16.60%	9.20% <sup>1</sup>
Class R5 before taxes	16.79%	9.36% <sup>1</sup>
Class R6 before taxes	16.88%	9.47% <sup>1</sup>
Class Y before taxes	16.78%	9.36% <sup>1</sup>
Russell 3000 Index (no deduction for fees, expenses or taxes)	23.81%	8.54% <sup>1</sup>
Bloomberg U.S. Aggregate Index (no deduction for fees, expenses or taxes)	1.25%	-2.19% <sup>1</sup>
S&P Target Date To 2065+ Index (no deduction for fees, expenses or taxes)	14.47%	8.45% <sup>1</sup>

1. Since inception January 04, 2021.

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.

Important data provider notices and terms are available at [www.franklintempletondatasources.com](http://www.franklintempletondatasources.com). Such information is subject to change.

# Your fund's management

## Investment Manager

Franklin Advisers, Inc. ("Franklin Advisers" or the "Investment Manager")

## Sub-advisors

Putnam Investment Management, LLC ("Putnam Management")

Franklin Templeton Investment Management Limited ("FTIML")

## Portfolio managers

### **Berkeley Belknap**

Portfolio Manager of Franklin Advisers and portfolio manager of the fund since 2025.

### **Adrian H. Chan, CFA**

Portfolio Manager of Franklin Advisers and portfolio manager of the fund since 2021.

### **Brett S. Goldstein, CFA**

Portfolio Manager of Franklin Advisers and portfolio manager of the fund since 2021.

### **Thomas A. Nelson, CFA**

Portfolio Manager of Franklin Advisers and portfolio manager of the fund since 2025.

### **Jonathan M. Schreiber, CFA**

Portfolio Manager of Franklin Advisers and portfolio manager of the fund since 2025.

**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 209.**

# Fund summary

## Putnam Sustainable Retirement 2060 Fund

### Goal

The 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 257 of the fund's prospectus, in the Appendix to the fund's prospectus, and in *How to buy shares* beginning on page 44 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% <sup>1</sup>
Class C	None	1.00% <sup>2</sup>
Class R	None	None
Class R3	None	None
Class R4	None	None
Class R5	None	None
Class R6	None	None
Class Y	None	None

<sup>1</sup> Applies only to certain redemptions of shares bought with no initial sales charge.

<sup>2</sup> This charge is eliminated after one year.

## Annual Fund Operating Expenses

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

Share class	Management fees <sup>1</sup>	Distribution and service (12b-1) fees	Other expenses	Acquired fund fees and expenses	Total annual fund operating expenses <sup>2</sup>	Expense reimbursement <sup>3</sup>	Total annual fund operating expenses after expense reimbursement
Class A	0.53%	0.25%	0.35%	0.56%	1.69%	(0.84)%	0.85%
Class C	0.53%	1.00%	0.35%	0.56%	2.44%	(0.84)%	1.60%
Class R	0.53%	0.50%	0.50%	0.56%	2.09%	(0.84)%	1.25%
Class R3	0.53%	0.25%	0.50%	0.56%	1.84%	(0.84)%	1.00%
Class R4	0.53%	None	0.50%	0.56%	1.59%	(0.84)%	0.75%
Class R5	0.53%	None	0.35%	0.56%	1.44%	(0.84)%	0.60%
Class R6	0.53%	None	0.25%	0.56%	1.34%	(0.84)%	0.50%
Class Y	0.53%	None	0.35%	0.56%	1.44%	(0.84)%	0.60%

<sup>1</sup> Management fees have been restated to reflect the reduced management fee rate that took effect under the fund's management agreement effective September 30, 2025 based on the number of years remaining until the date referenced in the fund's name. Consequently, the fund's total annual fund operating expenses differ from the ratio of expenses to average net assets shown in the fund's financial highlights.

<sup>2</sup> Total annual fund operating expenses do not correlate with the ratios of expenses to average net assets reported in the fund's financial highlights tables, which reflect the fund's operating expenses and do not include acquired fund fees and expenses.

<sup>3</sup> The Investment Manager (as defined below) has contractually agreed to (1) waive fees and/or reimburse expenses in an amount equal to the fund's "acquired fund fees and expenses" and (2) waive fees and/or reimburse operating expenses of the fund (excluding payments under the fund's distribution plan, brokerage, interest, taxes, investment-related expenses (including borrowing costs, i.e., short selling and lines of credit costs), acquired fund fees and expenses and extraordinary expenses) so that the total annual fund operating expenses for class A, C, R, R3, R4, R5, R6 and Y shares will not exceed 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. These obligations may not be modified or discontinued prior to November 30, 2035, without 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	\$1,563
Class C	\$263	\$505	\$871	\$1,699
Class C (no redemption)	\$163	\$505	\$871	\$1,699
Class R	\$127	\$396	\$686	\$1,511
Class R3	\$102	\$318	\$552	\$1,224
Class R4	\$77	\$240	\$417	\$930
Class R5	\$61	\$192	\$335	\$750
Class R6	\$51	\$160	\$279	\$629
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 20%.

## 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 include funds managed by the Investment Manager, as defined below, and funds managed by affiliated investment advisers. 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 the Investment Manager or its affiliates) such that, in the aggregate, it has indirect exposure to investments that meet each underlying fund’s respective 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. For purposes of the fund’s 80% policy, net assets include the amount of any borrowings for investment purposes. The Investment Manager 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. Through its investments in underlying funds, the fund makes use of a range of ESG- and sustainability-oriented investment strategies and invests across a variety of asset classes. The ESG

or sustainability criteria will differ across the underlying funds. 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?*" The Investment Manager 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 the Investment Manager, 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, 2025 (taking into account any tactical adjustments described below) and its projected approximate allocations to those asset classes and underlying funds as of September 30, 2026. 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, 2025. 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	2070	2065	2060 (your fund)	2055	2050	2045	2040	2035	2030	Maturity Fund
Putnam Sustainable Leaders ETF	2025	47.6%	47.6%	45.8%	43.3%	40.7%	38.4%	35.2%	30.3%	18.6%	14.1%
	2026	47.6%	47.3%	45.3%	42.8%	40.2%	37.8%	34.4%	28.2%	17.4%	14.1%
Putnam Sustainable Future ETF	2025	23.8%	23.8%	22.9%	21.7%	20.4%	19.2%	17.6%	15.2%	9.3%	7.1%
	2026	23.8%	23.7%	22.7%	21.4%	20.1%	18.9%	17.2%	14.1%	8.7%	7.1%
Putnam PanAgora ESG International Equity ETF	2025	17.8%	17.8%	17.2%	16.2%	15.3%	14.2%	11.9%	9.1%	5.6%	4.2%
	2026	17.8%	17.7%	17.0%	16.1%	15.1%	13.8%	11.3%	8.5%	5.3%	4.2%
Putnam PanAgora ESG Emerging Markets Equity ETF	2025	5.9%	5.9%	5.7%	5.4%	5.1%	4.5%	2.2%	0.0%	0.0%	0.0%
	2026	5.9%	5.9%	5.7%	5.4%	5.0%	4.0%	1.7%	0.0%	0.0%	0.0%
Putnam ESG Core Bond ETF	2025	3.3%	3.3%	5.9%	9.7%	13.0%	16.1%	24.8%	35.4%	53.4%	51.7%
	2026	3.3%	3.7%	6.6%	10.4%	13.6%	17.8%	26.9%	38.6%	54.5%	51.7%
Putnam ESG High Yield ETF	2025	1.1%	1.1%	2.0%	3.2%	4.3%	4.9%	4.8%	5.3%	7.1%	16.9%
	2026	1.1%	1.2%	2.2%	3.4%	4.6%	4.9%	4.8%	5.7%	8.1%	16.9%
Putnam ESG Ultra Short ETF	2025	0.5%	0.5%	0.5%	0.5%	1.2%	2.7%	3.5%	4.7%	6.0%	6.0%
	2026	0.5%	0.5%	0.5%	0.5%	1.4%	2.8%	3.7%	4.9%	6.0%	6.0%
Total Equity**	2025	95.1%	95.1%	91.6%	86.6%	81.5%	76.3%	66.9%	54.6%	33.5%	25.4%
	2026	95.1%	94.6%	90.7%	85.7%	80.4%	74.5%	64.6%	50.8%	31.4%	25.4%
Total Fixed Income**	2025	4.9%	4.9%	8.4%	13.4%	18.5%	23.7%	33.1%	45.4%	66.5%	74.6%
	2026	4.9%	5.4%	9.3%	14.3%	19.6%	25.5%	35.4%	49.2%	68.6%	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. The investment managers of the underlying funds may adjust those funds' allocations among asset classes from time to time consistent with their investment goals, and consequently, actual allocations will vary.

The fund's target allocations may differ from the allocations shown in the table. The Investment Manager may change the glide path, the fund's target allocations, and the underlying funds in which it invests at any time, although the Investment Manager 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. The Investment Manager 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 or around the target date. As the target date year of the fund approaches, the fund's target allocations will increasingly correspond closely to those of Putnam Sustainable Retirement Maturity Fund ("Maturity Fund"), a fund that seeks as high a rate of current income as the Investment Manager believes is consistent with preservation of capital, and the fund will be merged into Maturity Fund prior to the end of the target year as determined by the Investment Manager in its discretion. More information about Maturity Fund is available in the prospectus beginning on page 190, 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 Investment Management, LLC ("Putnam Management"), Sustainable Leaders ETF's investment manager, 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 210.

### **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, Sustainable Future ETF's investment manager, 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 210.

### **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 Asset Management, Inc. (“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 210.

### **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 210.

### **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 Franklin Advisers, Inc. (“Franklin Advisers”), 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 Franklin Advisers’ 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 210.

### **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 Franklin Advisers, 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 Franklin Advisers’ 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 210.

### **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 Franklin Advisers, Ultra Short ETF’s investment manager, 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 Franklin Advisers’ 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 210.

## **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. 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, the Investment Manager has contractually agreed to waive fees and/or reimburse expenses of each fund 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). In addition, the Investment Manager has contractually agreed to waive fees and/or reimburse expenses of each class of shares of each fund 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. These obligations may not be modified or discontinued prior to November 30, 2035, without the approval of the Board of Trustees.

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 the Investment Manager, 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. Unless otherwise noted, the risk summarized below include both direct and indirect risks, and references to the fund include the risks of investing in the underlying funds.

## **Investment strategy-related risks of the underlying fund**

**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, Franklin Advisers, 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. Franklin Advisers, 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 effects of inflation may erode the value of an investment in an underlying fund over time. 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, government actions, geopolitical events or changes, outbreaks of infectious illnesses or other widespread public health issues, 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 fund's portfolio holdings, may negatively impact the underlying fund's performance, and may exacerbate other risks to which the underlying 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 the underlying fund's investment manager believes 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 and Sustainable Future 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 investments risk (for all underlying funds except 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, the underlying fund's investment manager'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):** If an underlying fund invests a substantial percentage of its assets in issuers located in a single country, a

small number of countries, or a particular geographic region, such as European and Asian countries, the underlying fund's performance will likely be closely tied to the market, currency, political, economic, regulatory, geopolitical, and other conditions in such countries or region. These conditions could generally have a greater effect on the underlying fund than they would on a more geographically diversified fund, which may result in greater losses and volatility.

**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 issuers of the underlying fund's investments 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. Fixed income investments may be more susceptible to downgrades or defaults during economic downturns or other periods of economic stress. Interest rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds, which can be more sensitive to changes in markets, credit conditions, and interest rates, and may be considered speculative. 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.

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 Franklin Advisers believes are of comparable quality. High Yield ETF may invest up to 15% of High Yield ETF'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 Franklin Advisers believes are of comparable quality. This includes investments in the lowest rating category of the rating agency. High Yield ETF will not necessarily sell an investment if its rating is reduced after Franklin

Advisers 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 is likely to fall. The value of a debt instrument may also be affected by changes in, or perceptions of, the financial condition of the issuer, borrower, counterparty, or other entity, or underlying collateral or assets, or changes in, or perceptions of, specific or general market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions. A default or expected default could also make it difficult for the High Yield ETF to sell the investment at a price approximating the value Franklin Advisers 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 High Yield ETF to buy or sell certain debt instruments or to establish their fair values.

**Derivatives risk (For all underlying funds except 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 derivative 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 underlying fund has significant 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 failures) and legal risk (e.g., insufficient legal documentation or contract enforceability issues).

**Floating rate loan risk (for High Yield 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.

**Floating rate obligations risk (for Core Bond ETF and Ultra Short ETF):**

An 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 net asset value.

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 organizations 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. 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 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.

**Portfolio turnover rate:** An underlying fund's portfolio turnover rate measures how frequently the underlying fund buys and sells investments. A portfolio turnover rate of 100%, for example, would mean that the underlying fund sold and replaced securities valued at 100% of the underlying fund's assets within a one-year period. From time to time the 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 other transaction costs (including imputed transaction costs), which may detract from performance. The underlying 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 the underlying fund's investment manager applies in making investment decisions for the underlying fund will produce the intended outcome or that the investments selected for the underlying fund will perform as well as other securities that were not selected for the underlying fund. The underlying fund's investment manager, or the underlying fund's other service providers, may experience disruptions or operating errors that could negatively impact the underlying fund.

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

**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 net asset value 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 and share price risk:** Shares of an underlying fund may trade at a larger premium or discount to the underlying fund's net asset value than shares of other ETFs. The net asset value of the underlying fund will generally fluctuate with changes in the market value of the underlying fund's holdings. The underlying fund's 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 the underlying fund's shares may result in the underlying fund's shares trading significantly above (at a premium) or below (at a discount) net asset value or 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 underlying fund shares may become less liquid in response to deteriorating liquidity in the markets for the underlying fund's underlying 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 price 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 net asset value and possibly face trading halts and/or de-listing.

**Trading issues risk:** 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 the underlying fund shares will operate as intended, which could lead to the underlying fund's shares trading at wider spreads and larger premiums and discounts to net asset value than other actively managed ETFs. As a result, it may cost investors 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 an underlying fund's shares or to submit purchase and 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 net asset value, the intraday value of the underlying fund's holdings and supply and demand for the fund's shares. The investment manager cannot predict whether the underlying fund's shares will trade above, below or at their net asset value or the intraday value of the underlying fund's holdings. During periods, when an underlying fund is trading below its net asset value, investors may incur significant losses if they sell 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' net asset value may widen.

**Large shareholder transaction risk:** An underlying fund is subject to the risk that shareholders will purchase or redeem large quantities of shares of the underlying fund. The underlying fund may be an investment option for mutual funds that are managed by the Investment Manager and its affiliates as "funds of funds." Additionally, other investors from time to time may make substantial investments in the underlying fund. Such shareholders may at times be considered to control the underlying fund. In addition, a large number of shareholders may collectively purchase or redeem underlying fund shares in large amounts rapidly or unexpectedly. Large shareholder transactions may adversely affect the underlying fund's liquidity and net assets. These redemptions may also adversely affect the underlying fund's performance if the underlying fund is forced to sell securities, which may also increase the underlying fund's brokerage costs.

**Cash transactions risk:** Unlike certain ETFs, an underlying fund may effect creations and redemptions in cash or partially in cash. Therefore, it may be required to sell portfolio securities 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 in the underlying fund's shares may be less tax-efficient than an investment in an ETF that distributes portfolio securities entirely in-kind.

**Semi-transparent ETF risk (for Sustainable Leaders ETF and Sustainable Future ETF):** Semi-transparent ETFs are different from traditional ETFs. Traditional ETFs disclose to the public what assets they hold each day. However, semi-transparent ETFs do not. This may create additional risks for an investment in a semi-transparent ETF, including that an investor may have to pay more money to trade semi-transparent ETF's shares in light of the fact that a 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 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 semi-transparent ETFs and other ETFs may also have advantages. By keeping certain information about a 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 a semi-transparent ETF's performance. If other traders are able to copy or predict a semi-transparent ETF's investment strategy, however, this may hurt a semi-transparent ETF's performance.

**Tracking Basket structure risk (for Sustainable Leaders ETF and Sustainable Future ETF):** The semi-transparent ETFs, in which the fund invests 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 a semi-transparent ETF at or close to its NAV per share, there is a risk that market prices will vary significantly from NAV. A semi-transparent ETF, 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 a semi-transparent ETF seeks to benefit from keeping its portfolio information secret, market participants may attempt to use the Tracking Basket to identify a 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 a 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, a 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 a semi-transparent ETF’s shares to reduce bid/ask spreads and minimize discounts or premiums between the market price and net asset value of the semi-transparent ETF shares, there is no guarantee a 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 discounts or premiums to net asset value. In addition, market participants may attempt to use the disclosed information to “reverse engineer” a semi-transparent ETF’s trading strategy, which, if successful, could increase opportunities for predatory trading practices that may have the potential to negatively impact a 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 the semi-transparent ETF’s investment

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 a semi-transparent ETF's portfolio, will be publicly disclosed on the semi-transparent ETF's website, and the semi-transparent ETF's investment 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 a semi-transparent ETF and its shareholders. In addition, if securities representing 10% or more of a semi-transparent ETF's portfolio do not have readily available market quotations, a semi-transparent ETF's investment manager would promptly request the exchange to halt trading of a 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.

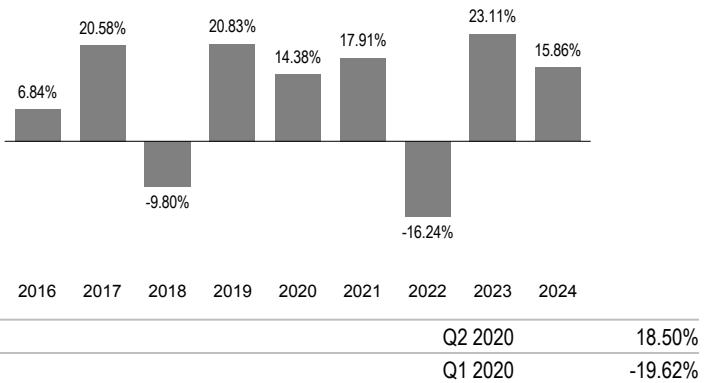
## Performance

The accompanying bar chart and table provide some indication of the risks of investing in the fund. The bar chart shows changes in the fund's performance from year to year for Class A shares. The table shows the average annual total returns of each class of the fund that has been in operation for at least one full calendar year and also compares the fund's performance with the average annual total returns of a broad measure of market performance, an additional index with characteristics relevant to the fund and the S&P Target Date To 2060 Index, an additional index designed to represent a small, style-specific derived consensus of asset class exposure and glide path for a specified list of target retirement dates. 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. Performance for classes other than those shown may vary from the performance shown to the extent the expenses for those classes differ. The fund makes updated performance information, including its current net asset value per share, available at [www.franklintempleton.com](http://www.franklintempleton.com).

*The fund's past performance (before and after taxes) is not necessarily an indication of how the fund will perform in the future.*

Sales charges are not reflected in the accompanying bar chart, and if those charges were included, returns would be less than those shown.

Annual total returns for class A shares before sales charges



## Average annual total returns after sales charges

(for periods ended 12/31/24)

Share class	1 year	5 years	Since Inception
Class A before taxes	9.19%	8.72%	8.39% <sup>1</sup>
Class A after taxes on distributions	8.90%	7.27%	6.88% <sup>1</sup>
Class A after taxes on distributions and sale of fund shares	5.58%	6.43%	6.23% <sup>1</sup>
Class C before taxes	13.90%	9.18%	8.39% <sup>1</sup>
Class R before taxes	15.34%	9.61%	8.76% <sup>1</sup>
Class R3 before taxes*	15.66%	9.87%	8.99% <sup>1</sup>
Class R4 before taxes**	15.92%	10.15%	9.26% <sup>1</sup>
Class R5 before taxes***	16.09%	10.30%	9.42% <sup>1</sup>
Class R6 before taxes****	16.21%	10.39%	9.46% <sup>1</sup>
Class Y before taxes	16.11%	10.29%	9.38% <sup>1</sup>
Russell 3000 Index (no deduction for fees, expenses or taxes)	23.81%	13.86%	13.58% <sup>1</sup>
Bloomberg U.S. Aggregate Index (no deduction for fees, expenses or taxes)	25.02%	14.53%	14.14% <sup>1</sup>
S&P Target Date To 2060 Index (no deduction for fees, expenses or taxes)	13.63%	9.04%	9.47% <sup>1</sup>

1. Since inception November 30, 2015.

\*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 been adjusted, 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 been adjusted, 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 C share performance reflects conversion to class A shares after eight years.

Important data provider notices and terms are available at [www.franklin templetondatasources.com](http://www.franklin templetondatasources.com). Such information is subject to change.

# Your fund's management

## Investment Manager

Franklin Advisers, Inc. ("Franklin Advisers" or the "Investment Manager")

## Sub-advisors

Putnam Investment Management, LLC ("Putnam Management")

Franklin Templeton Investment Management Limited ("FTIML")

## Portfolio managers

### **Berkeley Belknap**

Portfolio Manager of Franklin Advisers and portfolio manager of the fund since 2025.

### **Adrian H. Chan, CFA**

Portfolio Manager of Franklin Advisers and portfolio manager of the fund since 2021.

### **Brett S. Goldstein, CFA**

Portfolio Manager of Franklin Advisers and portfolio manager of the fund since 2019.

### **Thomas A. Nelson, CFA**

Portfolio Manager of Franklin Advisers and portfolio manager of the fund since 2025.

### **Jonathan M. Schreiber, CFA**

Portfolio Manager of Franklin Advisers and portfolio manager of the fund since 2025.

**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 209.**

# Fund summary

## Putnam Sustainable Retirement 2055 Fund

### Goal

The 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 257 of the fund's prospectus, in the Appendix to the fund's prospectus, and in *How to buy shares* beginning on page 44 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% <sup>1</sup>
Class C	None	1.00% <sup>2</sup>
Class R	None	None
Class R3	None	None
Class R4	None	None
Class R5	None	None
Class R6	None	None
Class Y	None	None

<sup>1</sup> Applies only to certain redemptions of shares bought with no initial sales charge.

<sup>2</sup> This charge is eliminated after one year.

## Annual Fund Operating Expenses

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

Share class	Management fees <sup>1</sup>	Distribution and service (12b-1) fees	Other expenses	Acquired fund fees and expenses	Total annual fund operating expenses <sup>2</sup>	Expense reimbursement <sup>3</sup>	Total annual fund operating expenses after expense reimbursement
Class A	0.52%	0.25%	0.23%	0.55%	1.55%	(0.70)%	0.85%
Class C	0.52%	1.00%	0.23%	0.55%	2.30%	(0.70)%	1.60%
Class R	0.52%	0.50%	0.38%	0.55%	1.95%	(0.70)%	1.25%
Class R3	0.52%	0.25%	0.38%	0.55%	1.70%	(0.70)%	1.00%
Class R4	0.52%	None	0.38%	0.55%	1.45%	(0.70)%	0.75%
Class R5	0.52%	None	0.23%	0.55%	1.30%	(0.70)%	0.60%
Class R6	0.52%	None	0.13%	0.55%	1.20%	(0.70)%	0.50%
Class Y	0.52%	None	0.23%	0.55%	1.30%	(0.70)%	0.60%

<sup>1</sup> Management fees have been restated to reflect the reduced management fee rate that took effect under the fund's management agreement effective September 30, 2025 based on the number of years remaining until the date referenced in the fund's name. Consequently, the fund's total annual fund operating expenses differ from the ratio of expenses to average net assets shown in the fund's financial highlights.

<sup>2</sup> Total annual fund operating expenses do not correlate with the ratios of expenses to average net assets reported in the fund's financial highlights tables, which reflect the fund's operating expenses and do not include acquired fund fees and expenses.

<sup>3</sup> The Investment Manager (as defined below) has contractually agreed to (1) waive fees and/or reimburse expenses in an amount equal to the fund's "acquired fund fees and expenses" and (2) waive fees and/or reimburse operating expenses of the fund (excluding payments under the fund's distribution plan, brokerage, interest, taxes, investment-related expenses (including borrowing costs, i.e., short selling and lines of credit costs), acquired fund fees and expenses and extraordinary expenses) so that the total annual fund operating expenses for class A, C, R, R3, R4, R5, R6 and Y shares will not exceed 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. These obligations may not be modified or discontinued prior to November 30, 2028, without 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 take 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	\$1,173	\$2,136
Class C	\$263	\$505	\$1,028	\$2,271
Class C (no redemption)	\$163	\$505	\$1,028	\$2,271
Class R	\$127	\$396	\$845	\$2,093
Class R3	\$102	\$318	\$713	\$1,820
Class R4	\$77	\$240	\$580	\$1,542
Class R5	\$61	\$192	\$499	\$1,371
Class R6	\$51	\$160	\$445	\$1,256
Class Y	\$61	\$192	\$499	\$1,371

## 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 18%.

## 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 include funds managed by the Investment Manager, as defined below, and funds managed by affiliated investment advisers. 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 the Investment Manager or its affiliates) such that, in the aggregate, it has indirect exposure to investments that meet each underlying fund’s respective 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. For purposes of the fund’s 80% policy, net assets include the amount of any borrowings for investment purposes. The Investment Manager 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. Through its investments in underlying funds, the fund makes use of a range of ESG- and sustainability-oriented investment strategies and invests across a variety of asset classes. The ESG

or sustainability criteria will differ across the underlying funds. 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?*" The Investment Manager 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 the Investment Manager, 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, 2025 (taking into account any tactical adjustments described below) and its projected approximate allocations to those asset classes and underlying funds as of September 30, 2026. 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, 2025. 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	2070	2065	2060	2055 (your fund)	2050	2045	2040	2035	2030	Maturity Fund
Putnam Sustainable Leaders ETF	2025	47.6%	47.6%	45.8%	43.3%	40.7%	38.4%	35.2%	30.3%	18.6%	14.1%
	2026	47.6%	47.3%	45.3%	42.8%	40.2%	37.8%	34.4%	28.2%	17.4%	14.1%
Putnam Sustainable Future ETF	2025	23.8%	23.8%	22.9%	21.7%	20.4%	19.2%	17.6%	15.2%	9.3%	7.1%
	2026	23.8%	23.7%	22.7%	21.4%	20.1%	18.9%	17.2%	14.1%	8.7%	7.1%
Putnam PanAgora ESG International Equity ETF	2025	17.8%	17.8%	17.2%	16.2%	15.3%	14.2%	11.9%	9.1%	5.6%	4.2%
	2026	17.8%	17.7%	17.0%	16.1%	15.1%	13.8%	11.3%	8.5%	5.3%	4.2%
Putnam PanAgora ESG Emerging Markets Equity ETF	2025	5.9%	5.9%	5.7%	5.4%	5.1%	4.5%	2.2%	0.0%	0.0%	0.0%
	2026	5.9%	5.9%	5.7%	5.4%	5.0%	4.0%	1.7%	0.0%	0.0%	0.0%
Putnam ESG Core Bond ETF	2025	3.3%	3.3%	5.9%	9.7%	13.0%	16.1%	24.8%	35.4%	53.4%	51.7%
	2026	3.3%	3.7%	6.6%	10.4%	13.6%	17.8%	26.9%	38.6%	54.5%	51.7%
Putnam ESG High Yield ETF	2025	1.1%	1.1%	2.0%	3.2%	4.3%	4.9%	4.8%	5.3%	7.1%	16.9%
	2026	1.1%	1.2%	2.2%	3.4%	4.6%	4.9%	4.8%	5.7%	8.1%	16.9%
Putnam ESG Ultra Short ETF	2025	0.5%	0.5%	0.5%	0.5%	1.2%	2.7%	3.5%	4.7%	6.0%	6.0%
	2026	0.5%	0.5%	0.5%	0.5%	1.4%	2.8%	3.7%	4.9%	6.0%	6.0%
Total Equity**	2025	95.1%	95.1%	91.6%	86.6%	81.5%	76.3%	66.9%	54.6%	33.5%	25.4%
	2026	95.1%	94.6%	90.7%	85.7%	80.4%	74.5%	64.6%	50.8%	31.4%	25.4%
Total Fixed Income**	2025	4.9%	4.9%	8.4%	13.4%	18.5%	23.7%	33.1%	45.4%	66.5%	74.6%
	2026	4.9%	5.4%	9.3%	14.3%	19.6%	25.5%	35.4%	49.2%	68.6%	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. The investment managers of the underlying funds may adjust those funds' allocations among asset classes from time to time consistent with their investment goals, and consequently, actual allocations will vary.

The fund's target allocations may differ from the allocations shown in the table. The Investment Manager may change the glide path, the fund's target allocations, and the underlying funds in which it invests at any time, although the Investment Manager 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. The Investment Manager 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 or around the target date. As the target date year of the fund approaches, the fund's target allocations will increasingly correspond closely to those of Putnam Sustainable Retirement Maturity Fund ("Maturity Fund"), a fund that seeks as high a rate of current income as the Investment Manager believes is consistent with preservation of capital, and the fund will be merged into Maturity Fund prior to the end of the target year as determined by the Investment Manager in its discretion. More information about Maturity Fund is available in the prospectus beginning on page 190, 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 Investment Management, LLC ("Putnam Management"), Sustainable Leaders ETF's investment manager, 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 210.

### **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, Sustainable Future ETF's investment manager, 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 210.

### **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 Asset Management, Inc. (“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 210.

### **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 210.

### **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 Franklin Advisers, Inc. (“Franklin Advisers”), 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 Franklin Advisers’ 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 210.

### **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 Franklin Advisers, 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 Franklin Advisers’ 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 210.

### **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 Franklin Advisers, Ultra Short ETF’s investment manager, 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 Franklin Advisers’ 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 210.

## **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. 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, the Investment Manager has contractually agreed to waive fees and/or reimburse expenses of each fund 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). In addition, the Investment Manager has contractually agreed to waive fees and/or reimburse expenses of each class of shares of each fund 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. These obligations may not be modified or discontinued prior to November 30, 2028, without the approval of the Board of Trustees.

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 the Investment Manager, 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. Unless otherwise noted, the risk summarized below include both direct and indirect risks, and references to the fund include the risks of investing in the underlying funds.

## **Investment strategy-related risks of the underlying fund**

**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, Franklin Advisers, 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. Franklin Advisers, 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 effects of inflation may erode the value of an investment in an underlying fund over time. 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, government actions, geopolitical events or changes, outbreaks of infectious illnesses or other widespread public health issues, 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 fund's portfolio holdings, may negatively impact the underlying fund's performance, and may exacerbate other risks to which the underlying 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 the underlying fund's investment manager believes 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 and Sustainable Future 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 investments risk (for all underlying funds except 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, the underlying fund's investment manager'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):** If an underlying fund invests a substantial percentage of its assets in issuers located in a single country, a

small number of countries, or a particular geographic region, such as European and Asian countries, the underlying fund's performance will likely be closely tied to the market, currency, political, economic, regulatory, geopolitical, and other conditions in such countries or region. These conditions could generally have a greater effect on the underlying fund than they would on a more geographically diversified fund, which may result in greater losses and volatility.

**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 issuers of the underlying fund's investments 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. Fixed income investments may be more susceptible to downgrades or defaults during economic downturns or other periods of economic stress. Interest rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds, which can be more sensitive to changes in markets, credit conditions, and interest rates, and may be considered speculative. 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.

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 Franklin Advisers believes are of comparable quality. High Yield ETF may invest up to 15% of High Yield ETF'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 Franklin Advisers believes are of comparable quality. This includes investments in the lowest rating category of the rating agency. High Yield ETF will not necessarily sell an investment if its rating is reduced after Franklin

Advisers 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 is likely to fall. The value of a debt instrument may also be affected by changes in, or perceptions of, the financial condition of the issuer, borrower, counterparty, or other entity, or underlying collateral or assets, or changes in, or perceptions of, specific or general market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions. A default or expected default could also make it difficult for the High Yield ETF to sell the investment at a price approximating the value Franklin Advisers 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 High Yield ETF to buy or sell certain debt instruments or to establish their fair values.

**Derivatives risk (For all underlying funds except 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 derivative 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 underlying fund has significant 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 failures) and legal risk (e.g., insufficient legal documentation or contract enforceability issues).

**Floating rate loan risk (for High Yield 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.

**Floating rate obligations risk (for Core Bond ETF and Ultra Short ETF):**

An 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 net asset value.

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 organizations 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. 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 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.

**Portfolio turnover rate:** An underlying fund's portfolio turnover rate measures how frequently the underlying fund buys and sells investments. A portfolio turnover rate of 100%, for example, would mean that the underlying fund sold and replaced securities valued at 100% of the underlying fund's assets within a one-year period. From time to time the 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 other transaction costs (including imputed transaction costs), which may detract from performance. The underlying 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 the underlying fund's investment manager applies in making investment decisions for the underlying fund will produce the intended outcome or that the investments selected for the underlying fund will perform as well as other securities that were not selected for the underlying fund. The underlying fund's investment manager, or the underlying fund's other service providers, may experience disruptions or operating errors that could negatively impact the underlying fund.

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

**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 net asset value 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 and share price risk:** Shares of an underlying fund may trade at a larger premium or discount to the underlying fund's net asset value than shares of other ETFs. The net asset value of the underlying fund will generally fluctuate with changes in the market value of the underlying fund's holdings. The underlying fund's 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 the underlying fund's shares may result in the underlying fund's shares trading significantly above (at a premium) or below (at a discount) net asset value or 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 underlying fund shares may become less liquid in response to deteriorating liquidity in the markets for the underlying fund's underlying 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 price 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 net asset value and possibly face trading halts and/or de-listing.

**Trading issues risk:** 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 the underlying fund shares will operate as intended, which could lead to the underlying fund's shares trading at wider spreads and larger premiums and discounts to net asset value than other actively managed ETFs. As a result, it may cost investors 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 an underlying fund's shares or to submit purchase and 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 net asset value, the intraday value of the underlying fund's holdings and supply and demand for the fund's shares. The investment manager cannot predict whether the underlying fund's shares will trade above, below or at their net asset value or the intraday value of the underlying fund's holdings. During periods, when an underlying fund is trading below its net asset value, investors may incur significant losses if they sell 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' net asset value may widen.

**Large shareholder transaction risk:** An underlying fund is subject to the risk that shareholders will purchase or redeem large quantities of shares of the underlying fund. The underlying fund may be an investment option for mutual funds that are managed by the Investment Manager and its affiliates as "funds of funds." Additionally, other investors from time to time may make substantial investments in the underlying fund. Such shareholders may at times be considered to control the underlying fund. In addition, a large number of shareholders may collectively purchase or redeem underlying fund shares in large amounts rapidly or unexpectedly. Large shareholder transactions may adversely affect the underlying fund's liquidity and net assets. These redemptions may also adversely affect the underlying fund's performance if the underlying fund is forced to sell securities, which may also increase the underlying fund's brokerage costs.

**Cash transactions risk:** Unlike certain ETFs, an underlying fund may effect creations and redemptions in cash or partially in cash. Therefore, it may be required to sell portfolio securities 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 in the underlying fund's shares may be less tax-efficient than an investment in an ETF that distributes portfolio securities entirely in-kind.

**Semi-transparent ETF risk (for Sustainable Leaders ETF and Sustainable Future ETF):** Semi-transparent ETFs are different from traditional ETFs. Traditional ETFs disclose to the public what assets they hold each day. However, semi-transparent ETFs do not. This may create additional risks for an investment in a semi-transparent ETF, including that an investor may have to pay more money to trade semi-transparent ETF's shares in light of the fact that a 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 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 semi-transparent ETFs and other ETFs may also have advantages. By keeping certain information about a 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 a semi-transparent ETF's performance. If other traders are able to copy or predict a semi-transparent ETF's investment strategy, however, this may hurt a semi-transparent ETF's performance.

**Tracking Basket structure risk (for Sustainable Leaders ETF and Sustainable Future ETF):** The semi-transparent ETFs, in which the fund invests 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 a semi-transparent ETF at or close to its NAV per share, there is a risk that market prices will vary significantly from NAV. A semi-transparent ETF, 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 a semi-transparent ETF seeks to benefit from keeping its portfolio information secret, market participants may attempt to use the Tracking Basket to identify a 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 a 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, a 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 a semi-transparent ETF’s shares to reduce bid/ask spreads and minimize discounts or premiums between the market price and net asset value of the semi-transparent ETF shares, there is no guarantee a 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 discounts or premiums to net asset value. In addition, market participants may attempt to use the disclosed information to “reverse engineer” a semi-transparent ETF’s trading strategy, which, if successful, could increase opportunities for predatory trading practices that may have the potential to negatively impact a 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 the semi-transparent ETF’s investment

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 a semi-transparent ETF's portfolio, will be publicly disclosed on the semi-transparent ETF's website, and the semi-transparent ETF's investment 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 a semi-transparent ETF and its shareholders. In addition, if securities representing 10% or more of a semi-transparent ETF's portfolio do not have readily available market quotations, a semi-transparent ETF's investment manager would promptly request the exchange to halt trading of a 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.

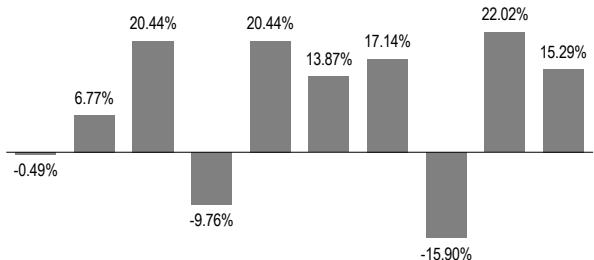
## Performance

The accompanying bar chart and table provide some indication of the risks of investing in the fund. The bar chart shows changes in the fund's performance from year to year for Class A shares. The table shows the average annual total returns of each class of the fund that has been in operation for at least one full calendar year and also compares the fund's performance with the average annual total returns of a broad measure of market performance, an additional index with characteristics relevant to the fund and the S&P Target Date To 2055 Index, an additional index designed to represent a small, style-specific derived consensus of asset class exposure and glide path for a specified list of target retirement dates. 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. Performance for classes other than those shown may vary from the performance shown to the extent the expenses for those classes differ. The fund makes updated performance information, including its current net asset value per share, available at [www.franklintempleton.com](http://www.franklintempleton.com).

*The fund's past performance (before and after taxes) is not necessarily an indication of how the fund will perform in the future.*

Sales charges are not reflected in the accompanying bar chart, and if those charges were included, returns would be less than those shown.

Annual total returns for class A shares before sales charges



2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

Best Quarter:	Q2 2020	17.84%
Worst Quarter:	Q1 2020	-19.09%

As of September 30, 2025, the fund's year-to-date return was 10.68%.

## Average annual total returns after sales charges

(for periods ended 12/31/24)

Share class	1 year	5 years	10 years
Class A before taxes	8.66%	8.26%	7.54%
Class A after taxes on distributions	8.30%	6.83%	5.83%
Class A after taxes on distributions and sale of fund shares	5.24%	6.09%	5.47%
Class C before taxes	13.52%	8.75%	7.54%
Class R before taxes	14.86%	9.15%	7.85%
Class R3 before taxes*	15.15%	9.42%	8.08%
Class R4 before taxes**	15.46%	9.70%	8.36%
Class R5 before taxes***	15.71%	9.86%	8.51%
Class R6 before taxes****	15.72%	9.94%	8.55%
Class Y before taxes	15.60%	9.83%	8.45%
Russell 3000 Index (no deduction for fees, expenses or taxes)	23.81%	13.86%	12.55%
Bloomberg U.S. Aggregate Index (no deduction for fees, expenses or taxes)	1.25%	-0.33%	1.35%
S&P Target Date To 2055 Index (no deduction for fees, expenses or taxes)	13.46%	8.82%	8.54%

\*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 been adjusted, 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 been adjusted, 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 C share performance reflects conversion to class A shares after eight years.

Important data provider notices and terms are available at [www.franklintempletondatasources.com](http://www.franklintempletondatasources.com). Such information is subject to change.

# Your fund's management

## Investment Manager

Franklin Advisers, Inc. ("Franklin Advisers" or the "Investment Manager")

## Sub-advisors

Putnam Investment Management, LLC ("Putnam Management")

Franklin Templeton Investment Management Limited ("FTIML")

## Portfolio managers

### **Berkeley Belknap**

Portfolio Manager of Franklin Advisers and portfolio manager of the fund since 2025.

### **Adrian H. Chan, CFA**

Portfolio Manager of Franklin Advisers and portfolio manager of the fund since 2021.

### **Brett S. Goldstein, CFA**

Portfolio Manager of Franklin Advisers and portfolio manager of the fund since 2019.

### **Thomas A. Nelson, CFA**

Portfolio Manager of Franklin Advisers and portfolio manager of the fund since 2025.

### **Jonathan M. Schreiber, CFA**

Portfolio Manager of Franklin Advisers and portfolio manager of the fund since 2025.

**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 209.**

# Fund summary

## Putnam Sustainable Retirement 2050 Fund

### Goal

The 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 257 of the fund's prospectus, in the Appendix to the fund's prospectus, and in *How to buy shares* beginning on page 44 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% <sup>1</sup>
Class C	None	1.00% <sup>2</sup>
Class R	None	None
Class R3	None	None
Class R4	None	None
Class R5	None	None
Class R6	None	None
Class Y	None	None

<sup>1</sup> Applies only to certain redemptions of shares bought with no initial sales charge.

<sup>2</sup> This charge is eliminated after one year.

## Annual Fund Operating Expenses

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

Share class	Management fees <sup>1</sup>	Distribution and service (12b-1) fees	Other expenses	Acquired fund fees and expenses	Total annual fund operating expenses <sup>2</sup>	Expense reimbursement <sup>3</sup>	Total annual fund operating expenses after expense reimbursement
Class A	0.51%	0.25%	0.18%	0.55%	1.49%	(0.64)%	0.85%
Class C	0.51%	1.00%	0.18%	0.55%	2.24%	(0.64)%	1.60%
Class R	0.51%	0.50%	0.34%	0.55%	1.90%	(0.65)%	1.25%
Class R3	0.51%	0.25%	0.33%	0.55%	1.64%	(0.64)%	1.00%
Class R4	0.51%	None	0.33%	0.55%	1.39%	(0.64)%	0.75%
Class R5	0.51%	None	0.19%	0.55%	1.25%	(0.65)%	0.60%
Class R6	0.51%	None	0.08%	0.55%	1.14%	(0.64)%	0.50%
Class Y	0.51%	None	0.18%	0.55%	1.24%	(0.64)%	0.60%

<sup>1</sup> Management fees have been restated to reflect the reduced management fee rate that took effect under the fund's management agreement effective September 30, 2025 based on the number of years remaining until the date referenced in the fund's name. Consequently, the fund's total annual fund operating expenses differ from the ratio of expenses to average net assets shown in the fund's financial highlights.

<sup>2</sup> Total annual fund operating expenses do not correlate with the ratios of expenses to average net assets reported in the fund's financial highlights tables, which reflect the fund's operating expenses and do not include acquired fund fees and expenses.

<sup>3</sup> The Investment Manager (as defined below) has contractually agreed to (1) waive fees and/or reimburse expenses in an amount equal to the fund's "acquired fund fees and expenses" and (2) waive fees and/or reimburse operating expenses of the fund (excluding payments under the fund's distribution plan, brokerage, interest, taxes, investment-related expenses (including borrowing costs, i.e., short selling and lines of credit costs), acquired fund fees and expenses and extraordinary expenses) so that the total annual fund operating expenses for class A, C, R, R3, R4, R5, R6 and Y shares will not exceed 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. These obligations may not be modified or discontinued prior to November 30, 2028, without 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 take 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	\$1,159	\$2,087
Class C	\$263	\$505	\$1,014	\$2,222
Class C (no redemption)	\$163	\$505	\$1,014	\$2,222
Class R	\$127	\$396	\$833	\$2,051
Class R3	\$102	\$318	\$700	\$1,771
Class R4	\$77	\$240	\$566	\$1,490
Class R5	\$61	\$192	\$487	\$1,328
Class R6	\$51	\$160	\$431	\$1,203
Class Y	\$61	\$192	\$485	\$1,320

## 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 18%.

## 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 include funds managed by the Investment Manager, as defined below, and funds managed by affiliated investment advisers. 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 the Investment Manager or its affiliates) such that, in the aggregate, it has indirect exposure to investments that meet each underlying fund’s respective 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. For purposes of the fund’s 80% policy, net assets include the amount of any borrowings for investment purposes. The Investment Manager 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. Through its investments in underlying funds, the fund makes use of a range of ESG- and sustainability-oriented investment strategies and invests across a variety of asset classes. The ESG

or sustainability criteria will differ across the underlying funds. 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?*" The Investment Manager 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 the Investment Manager, 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, 2025 (taking into account any tactical adjustments described below) and its projected approximate allocations to those asset classes and underlying funds as of September 30, 2026. 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, 2025. 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	2070	2065	2060	2055	2050 (your fund)	2045	2040	2035	2030	Maturity Fund
Putnam Sustainable Leaders ETF	2025	47.6%	47.6%	45.8%	43.3%	40.7%	38.4%	35.2%	30.3%	18.6%	14.1%
	2026	47.6%	47.3%	45.3%	42.8%	40.2%	37.8%	34.4%	28.2%	17.4%	14.1%
Putnam Sustainable Future ETF	2025	23.8%	23.8%	22.9%	21.7%	20.4%	19.2%	17.6%	15.2%	9.3%	7.1%
	2026	23.8%	23.7%	22.7%	21.4%	20.1%	18.9%	17.2%	14.1%	8.7%	7.1%
Putnam PanAgora ESG International Equity ETF	2025	17.8%	17.8%	17.2%	16.2%	15.3%	14.2%	11.9%	9.1%	5.6%	4.2%
	2026	17.8%	17.7%	17.0%	16.1%	15.1%	13.8%	11.3%	8.5%	5.3%	4.2%
Putnam PanAgora ESG Emerging Markets Equity ETF	2025	5.9%	5.9%	5.7%	5.4%	5.1%	4.5%	2.2%	0.0%	0.0%	0.0%
	2026	5.9%	5.9%	5.7%	5.4%	5.0%	4.0%	1.7%	0.0%	0.0%	0.0%
Putnam ESG Core Bond ETF	2025	3.3%	3.3%	5.9%	9.7%	13.0%	16.1%	24.8%	35.4%	53.4%	51.7%
	2026	3.3%	3.7%	6.6%	10.4%	13.6%	17.8%	26.9%	38.6%	54.5%	51.7%
Putnam ESG High Yield ETF	2025	1.1%	1.1%	2.0%	3.2%	4.3%	4.9%	4.8%	5.3%	7.1%	16.9%
	2026	1.1%	1.2%	2.2%	3.4%	4.6%	4.9%	4.8%	5.7%	8.1%	16.9%
Putnam ESG Ultra Short ETF	2025	0.5%	0.5%	0.5%	0.5%	1.2%	2.7%	3.5%	4.7%	6.0%	6.0%
	2026	0.5%	0.5%	0.5%	0.5%	1.4%	2.8%	3.7%	4.9%	6.0%	6.0%
Total Equity**	2025	95.1%	95.1%	91.6%	86.6%	81.5%	76.3%	66.9%	54.6%	33.5%	25.4%
	2026	95.1%	94.6%	90.7%	85.7%	80.4%	74.5%	64.6%	50.8%	31.4%	25.4%
Total Fixed Income**	2025	4.9%	4.9%	8.4%	13.4%	18.5%	23.7%	33.1%	45.4%	66.5%	74.6%
	2026	4.9%	5.4%	9.3%	14.3%	19.6%	25.5%	35.4%	49.2%	68.6%	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. The investment managers of the underlying funds may adjust those funds' allocations among asset classes from time to time consistent with their investment goals, and consequently, actual allocations will vary.

The fund's target allocations may differ from the allocations shown in the table. The Investment Manager may change the glide path, the fund's target allocations, and the underlying funds in which it invests at any time, although the Investment Manager 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. The Investment Manager 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 or around the target date. As the target date year of the fund approaches, the fund's target allocations will increasingly correspond closely to those of Putnam Sustainable Retirement Maturity Fund ("Maturity Fund"), a fund that seeks as high a rate of current income as the Investment Manager believes is consistent with preservation of capital, and the fund will be merged into Maturity Fund prior to the end of the target year as determined by the Investment Manager in its discretion. More information about Maturity Fund is available in the prospectus beginning on page 190, 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 Investment Management, LLC ("Putnam Management"), Sustainable Leaders ETF's investment manager, 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 210.

### **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, Sustainable Future ETF's investment manager, 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 210.

### **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 Asset Management, Inc. (“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 210.

### **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 210.

### **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 Franklin Advisers, Inc. (“Franklin Advisers”), 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 Franklin Advisers’ 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 210.

### **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 Franklin Advisers, 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 Franklin Advisers’ 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 210.

### **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 Franklin Advisers, Ultra Short ETF’s investment manager, 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 Franklin Advisers’ 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 210.

## **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. 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, the Investment Manager has contractually agreed to waive fees and/or reimburse expenses of each fund 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). In addition, the Investment Manager has contractually agreed to waive fees and/or reimburse expenses of each class of shares of each fund 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. These obligations may not be modified or discontinued prior to November 30, 2028, without the approval of the Board of Trustees.

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 the Investment Manager, 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. Unless otherwise noted, the risk summarized below include both direct and indirect risks, and references to the fund include the risks of investing in the underlying funds.

## **Investment strategy-related risks of the underlying fund**

**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, Franklin Advisers, 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. Franklin Advisers, 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 effects of inflation may erode the value of an investment in an underlying fund over time. 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, government actions, geopolitical events or changes, outbreaks of infectious illnesses or other widespread public health issues, 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 fund's portfolio holdings, may negatively impact the underlying fund's performance, and may exacerbate other risks to which the underlying 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 the underlying fund's investment manager believes 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 and Sustainable Future 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 investments risk (for all underlying funds except 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, the underlying fund's investment manager'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):** If an underlying fund invests a substantial percentage of its assets in issuers located in a single country, a

small number of countries, or a particular geographic region, such as European and Asian countries, the underlying fund's performance will likely be closely tied to the market, currency, political, economic, regulatory, geopolitical, and other conditions in such countries or region. These conditions could generally have a greater effect on the underlying fund than they would on a more geographically diversified fund, which may result in greater losses and volatility.

**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 issuers of the underlying fund's investments 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. Fixed income investments may be more susceptible to downgrades or defaults during economic downturns or other periods of economic stress. Interest rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds, which can be more sensitive to changes in markets, credit conditions, and interest rates, and may be considered speculative. 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.

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 Franklin Advisers believes are of comparable quality. High Yield ETF may invest up to 15% of High Yield ETF'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 Franklin Advisers believes are of comparable quality. This includes investments in the lowest rating category of the rating agency. High Yield ETF will not necessarily sell an investment if its rating is reduced after Franklin

Advisers 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 is likely to fall. The value of a debt instrument may also be affected by changes in, or perceptions of, the financial condition of the issuer, borrower, counterparty, or other entity, or underlying collateral or assets, or changes in, or perceptions of, specific or general market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions. A default or expected default could also make it difficult for the High Yield ETF to sell the investment at a price approximating the value Franklin Advisers 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 High Yield ETF to buy or sell certain debt instruments or to establish their fair values.

**Derivatives risk (For all underlying funds except 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 derivative 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 underlying fund has significant 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 failures) and legal risk (e.g., insufficient legal documentation or contract enforceability issues).

**Floating rate loan risk (for High Yield 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.

**Floating rate obligations risk (for Core Bond ETF and Ultra Short ETF):**

An 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 net asset value.

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 organizations 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. 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 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.

**Portfolio turnover rate:** An underlying fund's portfolio turnover rate measures how frequently the underlying fund buys and sells investments. A portfolio turnover rate of 100%, for example, would mean that the underlying fund sold and replaced securities valued at 100% of the underlying fund's assets within a one-year period. From time to time the 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 other transaction costs (including imputed transaction costs), which may detract from performance. The underlying 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 the underlying fund's investment manager applies in making investment decisions for the underlying fund will produce the intended outcome or that the investments selected for the underlying fund will perform as well as other securities that were not selected for the underlying fund. The underlying fund's investment manager, or the underlying fund's other service providers, may experience disruptions or operating errors that could negatively impact the underlying fund.

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

**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 net asset value 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 and share price risk:** Shares of an underlying fund may trade at a larger premium or discount to the underlying fund's net asset value than shares of other ETFs. The net asset value of the underlying fund will generally fluctuate with changes in the market value of the underlying fund's holdings. The underlying fund's 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 the underlying fund's shares may result in the underlying fund's shares trading significantly above (at a premium) or below (at a discount) net asset value or 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 underlying fund shares may become less liquid in response to deteriorating liquidity in the markets for the underlying fund's underlying 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 price 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 net asset value and possibly face trading halts and/or de-listing.

**Trading issues risk:** 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 the underlying fund shares will operate as intended, which could lead to the underlying fund's shares trading at wider spreads and larger premiums and discounts to net asset value than other actively managed ETFs. As a result, it may cost investors 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 an underlying fund's shares or to submit purchase and 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 net asset value, the intraday value of the underlying fund's holdings and supply and demand for the fund's shares. The investment manager cannot predict whether the underlying fund's shares will trade above, below or at their net asset value or the intraday value of the underlying fund's holdings. During periods, when an underlying fund is trading below its net asset value, investors may incur significant losses if they sell 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' net asset value may widen.

**Large shareholder transaction risk:** An underlying fund is subject to the risk that shareholders will purchase or redeem large quantities of shares of the underlying fund. The underlying fund may be an investment option for mutual funds that are managed by the Investment Manager and its affiliates as "funds of funds." Additionally, other investors from time to time may make substantial investments in the underlying fund. Such shareholders may at times be considered to control the underlying fund. In addition, a large number of shareholders may collectively purchase or redeem underlying fund shares in large amounts rapidly or unexpectedly. Large shareholder transactions may adversely affect the underlying fund's liquidity and net assets. These redemptions may also adversely affect the underlying fund's performance if the underlying fund is forced to sell securities, which may also increase the underlying fund's brokerage costs.

**Cash transactions risk:** Unlike certain ETFs, an underlying fund may effect creations and redemptions in cash or partially in cash. Therefore, it may be required to sell portfolio securities 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 in the underlying fund's shares may be less tax-efficient than an investment in an ETF that distributes portfolio securities entirely in-kind.

**Semi-transparent ETF risk (for Sustainable Leaders ETF and Sustainable Future ETF):** Semi-transparent ETFs are different from traditional ETFs. Traditional ETFs disclose to the public what assets they hold each day. However, semi-transparent ETFs do not. This may create additional risks for an investment in a semi-transparent ETF, including that an investor may have to pay more money to trade semi-transparent ETF's shares in light of the fact that a 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 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 semi-transparent ETFs and other ETFs may also have advantages. By keeping certain information about a 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 a semi-transparent ETF's performance. If other traders are able to copy or predict a semi-transparent ETF's investment strategy, however, this may hurt a semi-transparent ETF's performance.

**Tracking Basket structure risk (for Sustainable Leaders ETF and Sustainable Future ETF):** The semi-transparent ETFs, in which the fund invests 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 a semi-transparent ETF at or close to its NAV per share, there is a risk that market prices will vary significantly from NAV. A semi-transparent ETF, 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 a semi-transparent ETF seeks to benefit from keeping its portfolio information secret, market participants may attempt to use the Tracking Basket to identify a 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 a 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, a 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 a semi-transparent ETF’s shares to reduce bid/ask spreads and minimize discounts or premiums between the market price and net asset value of the semi-transparent ETF shares, there is no guarantee a 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 discounts or premiums to net asset value. In addition, market participants may attempt to use the disclosed information to “reverse engineer” a semi-transparent ETF’s trading strategy, which, if successful, could increase opportunities for predatory trading practices that may have the potential to negatively impact a 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 the semi-transparent ETF’s investment

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 a semi-transparent ETF's portfolio, will be publicly disclosed on the semi-transparent ETF's website, and the semi-transparent ETF's investment 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 a semi-transparent ETF and its shareholders. In addition, if securities representing 10% or more of a semi-transparent ETF's portfolio do not have readily available market quotations, a semi-transparent ETF's investment manager would promptly request the exchange to halt trading of a 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.

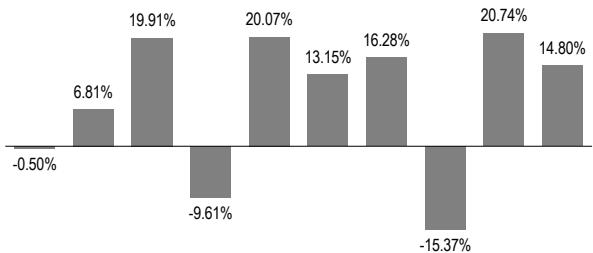
## Performance

The accompanying bar chart and table provide some indication of the risks of investing in the fund. The bar chart shows changes in the fund's performance from year to year for Class A shares. The table shows the average annual total returns of each class of the fund that has been in operation for at least one full calendar year and also compares the fund's performance with the average annual total returns of a broad measure of market performance, an additional index with characteristics relevant to the fund and the S&P Target Date To 2050 Index, an additional index designed to represent a small, style-specific derived consensus of asset class exposure and glide path for a specified list of target retirement dates. 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. Performance for classes other than those shown may vary from the performance shown to the extent the expenses for those classes differ. The fund makes updated performance information, including its current net asset value per share, available at [www.franklintempleton.com](http://www.franklintempleton.com).

*The fund's past performance (before and after taxes) is not necessarily an indication of how the fund will perform in the future.*

Sales charges are not reflected in the accompanying bar chart, and if those charges were included, returns would be less than those shown.

Annual total returns for class A shares before sales charges



2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

Best Quarter:	Q2 2020	16.93%
Worst Quarter:	Q1 2020	-18.33%

As of September 30, 2025, the fund's year-to-date return was 10.28%.

## Average annual total returns after sales charges

(for periods ended 12/31/24)

Share class	1 year	5 years	10 years
Class A before taxes	8.20%	7.78%	7.24%
Class A after taxes on distributions	7.78%	6.29%	5.71%
Class A after taxes on distributions and sale of fund shares	4.98%	5.68%	5.32%
Class C before taxes	12.93%	8.26%	7.24%
Class R before taxes	14.33%	8.69%	7.55%
Class R3 before taxes*	14.62%	8.93%	7.78%
Class R4 before taxes**	14.88%	9.19%	8.05%
Class R5 before taxes***	15.11%	9.38%	8.20%
Class R6 before taxes****	15.22%	9.46%	8.24%
Class Y before taxes	15.09%	9.35%	8.15%
Russell 3000 Index (no deduction for fees, expenses or taxes)	23.81%	13.86%	12.55%
Bloomberg U.S. Aggregate Index (no deduction for fees, expenses or taxes)	1.25%	-0.33%	1.35%
S&P Target Date To 2050 Index (no deduction for fees, expenses or taxes)	13.59%	8.85%	8.49%

\*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 been adjusted, 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 been adjusted, 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 C share performance reflects conversion to class A shares after eight years.

Important data provider notices and terms are available at [www.franklintempletondatasources.com](http://www.franklintempletondatasources.com). Such information is subject to change.

# Your fund's management

## Investment Manager

Franklin Advisers, Inc. ("Franklin Advisers" or the "Investment Manager")

## Sub-advisors

Putnam Investment Management, LLC ("Putnam Management")

Franklin Templeton Investment Management Limited ("FTIML")

## Portfolio managers

### **Berkeley Belknap**

Portfolio Manager of Franklin Advisers and portfolio manager of the fund since 2025.

### **Adrian H. Chan, CFA**

Portfolio Manager of Franklin Advisers and portfolio manager of the fund since 2021.

### **Brett S. Goldstein, CFA**

Portfolio Manager of Franklin Advisers and portfolio manager of the fund since 2019.

### **Thomas A. Nelson, CFA**

Portfolio Manager of Franklin Advisers and portfolio manager of the fund since 2025.

### **Jonathan M. Schreiber, CFA**

Portfolio Manager of Franklin Advisers and portfolio manager of the fund since 2025.

**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 209.**

# Fund summary

## Putnam Sustainable Retirement 2045 Fund

### Goal

The 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 257 of the fund's prospectus, in the Appendix to the fund's prospectus, and in *How to buy shares* beginning on page 44 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% <sup>1</sup>
Class C	None	1.00% <sup>2</sup>
Class R	None	None
Class R3	None	None
Class R4	None	None
Class R5	None	None
Class R6	None	None
Class Y	None	None

<sup>1</sup> Applies only to certain redemptions of shares bought with no initial sales charge.

<sup>2</sup> This charge is eliminated after one year.

## Annual Fund Operating Expenses

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

Share class	Management fees <sup>1</sup>	Distribution and service (12b-1) fees	Other expenses	Acquired fund fees and expenses	Total annual fund operating expenses <sup>2</sup>	Expense reimbursement <sup>3</sup>	Total annual fund operating expenses after expense reimbursement
Class A	0.50%	0.25%	0.18%	0.53%	1.46%	(0.61)%	0.85%
Class C	0.50%	1.00%	0.18%	0.53%	2.21%	(0.61)%	1.60%
Class R	0.50%	0.50%	0.33%	0.53%	1.86%	(0.61)%	1.25%
Class R3	0.50%	0.25%	0.33%	0.53%	1.61%	(0.61)%	1.00%
Class R4	0.50%	None	0.33%	0.53%	1.36%	(0.61)%	0.75%
Class R5	0.50%	None	0.18%	0.53%	1.21%	(0.61)%	0.60%
Class R6	0.50%	None	0.08%	0.53%	1.11%	(0.61)%	0.50%
Class Y	0.50%	None	0.18%	0.53%	1.21%	(0.61)%	0.60%

<sup>1</sup> Management fees have been restated to reflect the reduced management fee rate that took effect under the fund's management agreement effective September 30, 2025 based on the number of years remaining until the date referenced in the fund's name. Consequently, the fund's total annual fund operating expenses differ from the ratio of expenses to average net assets shown in the fund's financial highlights.

<sup>2</sup> Total annual fund operating expenses do not correlate with the ratios of expenses to average net assets reported in the fund's financial highlights tables, which reflect the fund's operating expenses and do not include acquired fund fees and expenses.

<sup>3</sup> The Investment Manager (as defined below) has contractually agreed to (1) waive fees and/or reimburse expenses in an amount equal to the fund's "acquired fund fees and expenses" and (2) waive fees and/or reimburse operating expenses of the fund (excluding payments under the fund's distribution plan, brokerage, interest, taxes, investment-related expenses (including borrowing costs, i.e., short selling and lines of credit costs), acquired fund fees and expenses and extraordinary expenses) so that the total annual fund operating expenses for class A, C, R, R3, R4, R5, R6 and Y shares will not exceed 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. These obligations may not be modified or discontinued prior to November 30, 2028, without 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 take 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	\$1,153	\$2,064
Class C	\$263	\$505	\$1,008	\$2,199
Class C (no redemption)	\$163	\$505	\$1,008	\$2,199
Class R	\$127	\$396	\$825	\$2,019
Class R3	\$102	\$318	\$692	\$1,746
Class R4	\$77	\$240	\$560	\$1,467
Class R5	\$61	\$192	\$478	\$1,293
Class R6	\$51	\$160	\$423	\$1,175
Class Y	\$61	\$192	\$478	\$1,293

## 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 19%.

## 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 include funds managed by the Investment Manager, as defined below, and funds managed by affiliated investment advisers. 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 the Investment Manager or its affiliates) such that, in the aggregate, it has indirect exposure to investments that meet each underlying fund’s respective 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. For purposes of the fund’s 80% policy, net assets include the amount of any borrowings for investment purposes. The Investment Manager 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. Through its investments in underlying funds, the fund makes use of a range of ESG- and sustainability-oriented investment strategies and invests across a variety of asset classes. The ESG

or sustainability criteria will differ across the underlying funds. 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?*" The Investment Manager 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 the Investment Manager, 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, 2025 (taking into account any tactical adjustments described below) and its projected approximate allocations to those asset classes and underlying funds as of September 30, 2026. 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, 2025. 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	2070	2065	2060	2055	2050	2045 (your fund)	2040	2035	2030	Maturity Fund
Putnam Sustainable Leaders ETF	2025	47.6%	47.6%	45.8%	43.3%	40.7%	38.4%	35.2%	30.3%	18.6%	14.1%
	2026	47.6%	47.3%	45.3%	42.8%	40.2%	37.8%	34.4%	28.2%	17.4%	14.1%
Putnam Sustainable Future ETF	2025	23.8%	23.8%	22.9%	21.7%	20.4%	19.2%	17.6%	15.2%	9.3%	7.1%
	2026	23.8%	23.7%	22.7%	21.4%	20.1%	18.9%	17.2%	14.1%	8.7%	7.1%
Putnam PanAgora ESG International Equity ETF	2025	17.8%	17.8%	17.2%	16.2%	15.3%	14.2%	11.9%	9.1%	5.6%	4.2%
	2026	17.8%	17.7%	17.0%	16.1%	15.1%	13.8%	11.3%	8.5%	5.3%	4.2%
Putnam PanAgora ESG Emerging Markets Equity ETF	2025	5.9%	5.9%	5.7%	5.4%	5.1%	4.5%	2.2%	0.0%	0.0%	0.0%
	2026	5.9%	5.9%	5.7%	5.4%	5.0%	4.0%	1.7%	0.0%	0.0%	0.0%
Putnam ESG Core Bond ETF	2025	3.3%	3.3%	5.9%	9.7%	13.0%	16.1%	24.8%	35.4%	53.4%	51.7%
	2026	3.3%	3.7%	6.6%	10.4%	13.6%	17.8%	26.9%	38.6%	54.5%	51.7%
Putnam ESG High Yield ETF	2025	1.1%	1.1%	2.0%	3.2%	4.3%	4.9%	4.8%	5.3%	7.1%	16.9%
	2026	1.1%	1.2%	2.2%	3.4%	4.6%	4.9%	4.8%	5.7%	8.1%	16.9%
Putnam ESG Ultra Short ETF	2025	0.5%	0.5%	0.5%	0.5%	1.2%	2.7%	3.5%	4.7%	6.0%	6.0%
	2026	0.5%	0.5%	0.5%	0.5%	1.4%	2.8%	3.7%	4.9%	6.0%	6.0%
Total Equity**	2025	95.1%	95.1%	91.6%	86.6%	81.5%	76.3%	66.9%	54.6%	33.5%	25.4%
	2026	95.1%	94.6%	90.7%	85.7%	80.4%	74.5%	64.6%	50.8%	31.4%	25.4%
Total Fixed Income**	2025	4.9%	4.9%	8.4%	13.4%	18.5%	23.7%	33.1%	45.4%	66.5%	74.6%
	2026	4.9%	5.4%	9.3%	14.3%	19.6%	25.5%	35.4%	49.2%	68.6%	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. The investment managers of the underlying funds may adjust those funds' allocations among asset classes from time to time consistent with their investment goals, and consequently, actual allocations will vary.

The fund's target allocations may differ from the allocations shown in the table. The Investment Manager may change the glide path, the fund's target allocations, and the underlying funds in which it invests at any time, although the Investment Manager 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. The Investment Manager 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 or around the target date. As the target date year of the fund approaches, the fund's target allocations will increasingly correspond closely to those of Putnam Sustainable Retirement Maturity Fund ("Maturity Fund"), a fund that seeks as high a rate of current income as the Investment Manager believes is consistent with preservation of capital, and the fund will be merged into Maturity Fund prior to the end of the target year as determined by the Investment Manager in its discretion. More information about Maturity Fund is available in the prospectus beginning on page 190, 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 Investment Management, LLC ("Putnam Management"), Sustainable Leaders ETF's investment manager, 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 210.

### **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, Sustainable Future ETF's investment manager, 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 210.

### **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 Asset Management, Inc. (“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 210.

### **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 210.

### **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 Franklin Advisers, Inc. (“Franklin Advisers”), 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 Franklin Advisers’ 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 210.

### **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 Franklin Advisers, 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 Franklin Advisers’ 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 210.

### **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 Franklin Advisers, Ultra Short ETF’s investment manager, 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 Franklin Advisers’ 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 210.

## **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. 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, the Investment Manager has contractually agreed to waive fees and/or reimburse expenses of each fund 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). In addition, the Investment Manager has contractually agreed to waive fees and/or reimburse expenses of each class of shares of each fund 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. These obligations may not be modified or discontinued prior to November 30, 2028, without the approval of the Board of Trustees.

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 the Investment Manager, 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. Unless otherwise noted, the risk summarized below include both direct and indirect risks, and references to the fund include the risks of investing in the underlying funds.

## **Investment strategy-related risks of the underlying fund**

**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, Franklin Advisers, 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. Franklin Advisers, 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 effects of inflation may erode the value of an investment in an underlying fund over time. 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, government actions, geopolitical events or changes, outbreaks of infectious illnesses or other widespread public health issues, 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 fund's portfolio holdings, may negatively impact the underlying fund's performance, and may exacerbate other risks to which the underlying 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 the underlying fund's investment manager believes 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 and Sustainable Future 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 investments risk (for all underlying funds except 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, the underlying fund's investment manager'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):** If an underlying fund invests a substantial percentage of its assets in issuers located in a single country, a

small number of countries, or a particular geographic region, such as European and Asian countries, the underlying fund's performance will likely be closely tied to the market, currency, political, economic, regulatory, geopolitical, and other conditions in such countries or region. These conditions could generally have a greater effect on the underlying fund than they would on a more geographically diversified fund, which may result in greater losses and volatility.

**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 issuers of the underlying fund's investments 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. Fixed income investments may be more susceptible to downgrades or defaults during economic downturns or other periods of economic stress. Interest rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds, which can be more sensitive to changes in markets, credit conditions, and interest rates, and may be considered speculative. 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.

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 Franklin Advisers believes are of comparable quality. High Yield ETF may invest up to 15% of High Yield ETF'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 Franklin Advisers believes are of comparable quality. This includes investments in the lowest rating category of the rating agency. High Yield ETF will not necessarily sell an investment if its rating is reduced after Franklin

Advisers 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 is likely to fall. The value of a debt instrument may also be affected by changes in, or perceptions of, the financial condition of the issuer, borrower, counterparty, or other entity, or underlying collateral or assets, or changes in, or perceptions of, specific or general market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions. A default or expected default could also make it difficult for the High Yield ETF to sell the investment at a price approximating the value Franklin Advisers 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 High Yield ETF to buy or sell certain debt instruments or to establish their fair values.

**Derivatives risk (For all underlying funds except 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 derivative 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 underlying fund has significant 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 failures) and legal risk (e.g., insufficient legal documentation or contract enforceability issues).

**Floating rate loan risk (for High Yield 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.

**Floating rate obligations risk (for Core Bond ETF and Ultra Short ETF):**

An 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 net asset value.

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 organizations 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. 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 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.

**Portfolio turnover rate:** An underlying fund's portfolio turnover rate measures how frequently the underlying fund buys and sells investments. A portfolio turnover rate of 100%, for example, would mean that the underlying fund sold and replaced securities valued at 100% of the underlying fund's assets within a one-year period. From time to time the 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 other transaction costs (including imputed transaction costs), which may detract from performance. The underlying 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 the underlying fund's investment manager applies in making investment decisions for the underlying fund will produce the intended outcome or that the investments selected for the underlying fund will perform as well as other securities that were not selected for the underlying fund. The underlying fund's investment manager, or the underlying fund's other service providers, may experience disruptions or operating errors that could negatively impact the underlying fund.

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

**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 net asset value 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 and share price risk:** Shares of an underlying fund may trade at a larger premium or discount to the underlying fund's net asset value than shares of other ETFs. The net asset value of the underlying fund will generally fluctuate with changes in the market value of the underlying fund's holdings. The underlying fund's 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 the underlying fund's shares may result in the underlying fund's shares trading significantly above (at a premium) or below (at a discount) net asset value or 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 underlying fund shares may become less liquid in response to deteriorating liquidity in the markets for the underlying fund's underlying 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 price 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 net asset value and possibly face trading halts and/or de-listing.

**Trading issues risk:** 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 the underlying fund shares will operate as intended, which could lead to the underlying fund's shares trading at wider spreads and larger premiums and discounts to net asset value than other actively managed ETFs. As a result, it may cost investors 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 an underlying fund's shares or to submit purchase and 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 net asset value, the intraday value of the underlying fund's holdings and supply and demand for the fund's shares. The investment manager cannot predict whether the underlying fund's shares will trade above, below or at their net asset value or the intraday value of the underlying fund's holdings. During periods, when an underlying fund is trading below its net asset value, investors may incur significant losses if they sell 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' net asset value may widen.

**Large shareholder transaction risk:** An underlying fund is subject to the risk that shareholders will purchase or redeem large quantities of shares of the underlying fund. The underlying fund may be an investment option for mutual funds that are managed by the Investment Manager and its affiliates as "funds of funds." Additionally, other investors from time to time may make substantial investments in the underlying fund. Such shareholders may at times be considered to control the underlying fund. In addition, a large number of shareholders may collectively purchase or redeem underlying fund shares in large amounts rapidly or unexpectedly. Large shareholder transactions may adversely affect the underlying fund's liquidity and net assets. These redemptions may also adversely affect the underlying fund's performance if the underlying fund is forced to sell securities, which may also increase the underlying fund's brokerage costs.

**Cash transactions risk:** Unlike certain ETFs, an underlying fund may effect creations and redemptions in cash or partially in cash. Therefore, it may be required to sell portfolio securities 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 in the underlying fund's shares may be less tax-efficient than an investment in an ETF that distributes portfolio securities entirely in-kind.

**Semi-transparent ETF risk (for Sustainable Leaders ETF and Sustainable Future ETF):** Semi-transparent ETFs are different from traditional ETFs. Traditional ETFs disclose to the public what assets they hold each day. However, semi-transparent ETFs do not. This may create additional risks for an investment in a semi-transparent ETF, including that an investor may have to pay more money to trade semi-transparent ETF's shares in light of the fact that a 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 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 semi-transparent ETFs and other ETFs may also have advantages. By keeping certain information about a 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 a semi-transparent ETF's performance. If other traders are able to copy or predict a semi-transparent ETF's investment strategy, however, this may hurt a semi-transparent ETF's performance.

**Tracking Basket structure risk (for Sustainable Leaders ETF and Sustainable Future ETF):** The semi-transparent ETFs, in which the fund invests 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 a semi-transparent ETF at or close to its NAV per share, there is a risk that market prices will vary significantly from NAV. A semi-transparent ETF, 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 a semi-transparent ETF seeks to benefit from keeping its portfolio information secret, market participants may attempt to use the Tracking Basket to identify a 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 a 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, a 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 a semi-transparent ETF’s shares to reduce bid/ask spreads and minimize discounts or premiums between the market price and net asset value of the semi-transparent ETF shares, there is no guarantee a 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 discounts or premiums to net asset value. In addition, market participants may attempt to use the disclosed information to “reverse engineer” a semi-transparent ETF’s trading strategy, which, if successful, could increase opportunities for predatory trading practices that may have the potential to negatively impact a 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 the semi-transparent ETF’s investment

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 a semi-transparent ETF's portfolio, will be publicly disclosed on the semi-transparent ETF's website, and the semi-transparent ETF's investment 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 a semi-transparent ETF and its shareholders. In addition, if securities representing 10% or more of a semi-transparent ETF's portfolio do not have readily available market quotations, a semi-transparent ETF's investment manager would promptly request the exchange to halt trading of a 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.

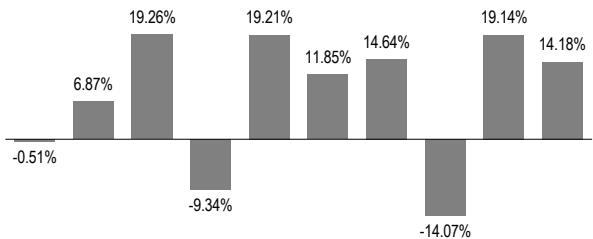
## Performance

The accompanying bar chart and table provide some indication of the risks of investing in the fund. The bar chart shows changes in the fund's performance from year to year for Class A shares. The table shows the average annual total returns of each class of the fund that has been in operation for at least one full calendar year and also compares the fund's performance with the average annual total returns of a broad measure of market performance, an additional index with characteristics relevant to the fund and the S&P Target Date To 2045 Index, an additional index designed to represent a small, style-specific derived consensus of asset class exposure and glide path for a specified list of target retirement dates. 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. Performance for classes other than those shown may vary from the performance shown to the extent the expenses for those classes differ. The fund makes updated performance information, including its current net asset value per share, available at [www.franklintempleton.com](http://www.franklintempleton.com).

*The fund's past performance (before and after taxes) is not necessarily an indication of how the fund will perform in the future.*

Sales charges are not reflected in the accompanying bar chart, and if those charges were included, returns would be less than those shown.

Annual total returns for class A shares before sales charges



2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

Best Quarter:	Q2 2020	15.40%
Worst Quarter:	Q1 2020	-17.12%

As of September 30, 2025, the fund's year-to-date return was 9.74%.

## Average annual total returns after sales charges

(for periods ended 12/31/24)

Share class	1 year	5 years	10 years
Class A before taxes	7.61%	7.16%	6.83%
Class A after taxes on distributions	6.94%	5.34%	5.15%
Class A after taxes on distributions and sale of fund shares	4.63%	5.05%	4.90%
Class C before taxes	12.36%	7.62%	6.82%
Class R before taxes	13.75%	8.03%	7.13%
Class R3 before taxes*	14.00%	8.31%	7.37%
Class R4 before taxes**	14.33%	8.58%	7.64%
Class R5 before taxes***	14.47%	8.72%	7.78%
Class R6 before taxes****	14.62%	8.81%	7.82%
Class Y before taxes	14.45%	8.72%	7.74%
Russell 3000 Index (no deduction for fees, expenses or taxes)	23.81%	13.86%	12.55%
Bloomberg U.S. Aggregate Index (no deduction for fees, expenses or taxes)	1.25%	-0.33%	1.35%
S&P Target Date To 2045 Index (no deduction for fees, expenses or taxes)	12.84%	8.41%	8.19%

\*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 been adjusted, 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 been adjusted, 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 C share performance reflects conversion to class A shares after eight years.

Important data provider notices and terms are available at [www.franklintempletondatasources.com](http://www.franklintempletondatasources.com). Such information is subject to change.

# Your fund's management

## Investment Manager

Franklin Advisers, Inc. ("Franklin Advisers" or the "Investment Manager")

## Sub-advisors

Putnam Investment Management, LLC ("Putnam Management")

Franklin Templeton Investment Management Limited ("FTIML")

## Portfolio managers

### **Berkeley Belknap**

Portfolio Manager of Franklin Advisers and portfolio manager of the fund since 2025.

### **Adrian H. Chan, CFA**

Portfolio Manager of Franklin Advisers and portfolio manager of the fund since 2021.

### **Brett S. Goldstein, CFA**

Portfolio Manager of Franklin Advisers and portfolio manager of the fund since 2019.

### **Thomas A. Nelson, CFA**

Portfolio Manager of Franklin Advisers and portfolio manager of the fund since 2025.

### **Jonathan M. Schreiber, CFA**

Portfolio Manager of Franklin Advisers and portfolio manager of the fund since 2025.

**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 209.**

# Fund summary

## Putnam Sustainable Retirement 2040 Fund

### Goal

The 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 257 of the fund's prospectus, in the Appendix to the fund's prospectus, and in *How to buy shares* beginning on page 44 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% <sup>1</sup>
Class C	None	1.00% <sup>2</sup>
Class R	None	None
Class R3	None	None
Class R4	None	None
Class R5	None	None
Class R6	None	None
Class Y	None	None

<sup>1</sup> Applies only to certain redemptions of shares bought with no initial sales charge.

<sup>2</sup> This charge is eliminated after one year.

## Annual Fund Operating Expenses

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

Share class	Management fees <sup>1</sup>	Distribution and service (12b-1) fees	Other expenses	Acquired fund fees and expenses	Total annual fund operating expenses <sup>2</sup>	Expense reimbursement <sup>3</sup>	Total annual fund operating expenses after expense reimbursement
Class A	0.49%	0.25%	0.17%	0.51%	1.42%	(0.57)%	0.85%
Class C	0.49%	1.00%	0.17%	0.51%	2.17%	(0.57)%	1.60%
Class R	0.49%	0.50%	0.31%	0.51%	1.81%	(0.56)%	1.25%
Class R3	0.49%	0.25%	0.32%	0.51%	1.57%	(0.57)%	1.00%
Class R4	0.49%	None	0.32%	0.51%	1.32%	(0.57)%	0.75%
Class R5	0.49%	None	0.17%	0.51%	1.17%	(0.57)%	0.60%
Class R6	0.49%	None	0.07%	0.51%	1.07%	(0.57)%	0.50%
Class Y	0.49%	None	0.17%	0.51%	1.17%	(0.57)%	0.60%

<sup>1</sup> Management fees have been restated to reflect the reduced management fee rate that took effect under the fund's management agreement effective September 30, 2025 based on the number of years remaining until the date referenced in the fund's name. Consequently, the fund's total annual fund operating expenses differ from the ratio of expenses to average net assets shown in the fund's financial highlights.

<sup>2</sup> Total annual fund operating expenses do not correlate with the ratios of expenses to average net assets reported in the fund's financial highlights tables, which reflect the fund's operating expenses and do not include acquired fund fees and expenses.

<sup>3</sup> The Investment Manager (as defined below) has contractually agreed to (1) waive fees and/or reimburse expenses in an amount equal to the fund's "acquired fund fees and expenses" and (2) waive fees and/or reimburse operating expenses of the fund (excluding payments under the fund's distribution plan, brokerage, interest, taxes, investment-related expenses (including borrowing costs, i.e., short selling and lines of credit costs), acquired fund fees and expenses and extraordinary expenses) so that the total annual fund operating expenses for class A, C, R, R3, R4, R5, R6 and Y shares will not exceed 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. These obligations may not be modified or discontinued prior to November 30, 2028, without 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 take 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	\$1,144	\$2,030
Class C	\$263	\$505	\$998	\$2,166
Class C (no redemption)	\$163	\$505	\$998	\$2,166
Class R	\$127	\$396	\$813	\$1,979
Class R3	\$102	\$318	\$684	\$1,714
Class R4	\$77	\$240	\$550	\$1,431
Class R5	\$61	\$192	\$469	\$1,259
Class R6	\$51	\$160	\$414	\$1,141
Class Y	\$61	\$192	\$469	\$1,259

## 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 17%.

## 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 include funds managed by the Investment Manager, as defined below, and funds managed by affiliated investment advisers. 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 the Investment Manager or its affiliates) such that, in the aggregate, it has indirect exposure to investments that meet each underlying fund’s respective 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. For purposes of the fund’s 80% policy, net assets include the amount of any borrowings for investment purposes. The Investment Manager 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. Through its investments in underlying funds, the fund makes use of a range of ESG- and sustainability-oriented investment strategies and invests across a variety of asset classes. The ESG

or sustainability criteria will differ across the underlying funds. 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?*" The Investment Manager 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 the Investment Manager, 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, 2025 (taking into account any tactical adjustments described below) and its projected approximate allocations to those asset classes and underlying funds as of September 30, 2026. 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, 2025. 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	2070	2065	2060	2055	2050	2045	2040 (your fund)	2035	2030	Maturity Fund
Putnam Sustainable Leaders ETF	2025	47.6%	47.6%	45.8%	43.3%	40.7%	38.4%	35.2%	30.3%	18.6%	14.1%
	2026	47.6%	47.3%	45.3%	42.8%	40.2%	37.8%	34.4%	28.2%	17.4%	14.1%
Putnam Sustainable Future ETF	2025	23.8%	23.8%	22.9%	21.7%	20.4%	19.2%	17.6%	15.2%	9.3%	7.1%
	2026	23.8%	23.7%	22.7%	21.4%	20.1%	18.9%	17.2%	14.1%	8.7%	7.1%
Putnam PanAgora ESG International Equity ETF	2025	17.8%	17.8%	17.2%	16.2%	15.3%	14.2%	11.9%	9.1%	5.6%	4.2%
	2026	17.8%	17.7%	17.0%	16.1%	15.1%	13.8%	11.3%	8.5%	5.3%	4.2%
Putnam PanAgora ESG Emerging Markets Equity ETF	2025	5.9%	5.9%	5.7%	5.4%	5.1%	4.5%	2.2%	0.0%	0.0%	0.0%
	2026	5.9%	5.9%	5.7%	5.4%	5.0%	4.0%	1.7%	0.0%	0.0%	0.0%
Putnam ESG Core Bond ETF	2025	3.3%	3.3%	5.9%	9.7%	13.0%	16.1%	24.8%	35.4%	53.4%	51.7%
	2026	3.3%	3.7%	6.6%	10.4%	13.6%	17.8%	26.9%	38.6%	54.5%	51.7%
Putnam ESG High Yield ETF	2025	1.1%	1.1%	2.0%	3.2%	4.3%	4.9%	4.8%	5.3%	7.1%	16.9%
	2026	1.1%	1.2%	2.2%	3.4%	4.6%	4.9%	4.8%	5.7%	8.1%	16.9%
Putnam ESG Ultra Short ETF	2025	0.5%	0.5%	0.5%	0.5%	1.2%	2.7%	3.5%	4.7%	6.0%	6.0%
	2026	0.5%	0.5%	0.5%	0.5%	1.4%	2.8%	3.7%	4.9%	6.0%	6.0%
Total Equity**	2025	95.1%	95.1%	91.6%	86.6%	81.5%	76.3%	66.9%	54.6%	33.5%	25.4%
	2026	95.1%	94.6%	90.7%	85.7%	80.4%	74.5%	64.6%	50.8%	31.4%	25.4%
Total Fixed Income**	2025	4.9%	4.9%	8.4%	13.4%	18.5%	23.7%	33.1%	45.4%	66.5%	74.6%
	2026	4.9%	5.4%	9.3%	14.3%	19.6%	25.5%	35.4%	49.2%	68.6%	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. The investment managers of the underlying funds may adjust those funds' allocations among asset classes from time to time consistent with their investment goals, and consequently, actual allocations will vary.

The fund's target allocations may differ from the allocations shown in the table. The Investment Manager may change the glide path, the fund's target allocations, and the underlying funds in which it invests at any time, although the Investment Manager 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. The Investment Manager 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 or around the target date. As the target date year of the fund approaches, the fund's target allocations will increasingly correspond closely to those of Putnam Sustainable Retirement Maturity Fund ("Maturity Fund"), a fund that seeks as high a rate of current income as the Investment Manager believes is consistent with preservation of capital, and the fund will be merged into Maturity Fund prior to the end of the target year as determined by the Investment Manager in its discretion. More information about Maturity Fund is available in the prospectus beginning on page 190, 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 Investment Management, LLC ("Putnam Management"), Sustainable Leaders ETF's investment manager, 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 210.

### **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, Sustainable Future ETF's investment manager, 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 210.

### **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 Asset Management, Inc. (“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 210.

### **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 210.

### **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 Franklin Advisers, Inc. (“Franklin Advisers”), 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 Franklin Advisers’ 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 210.

### **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 Franklin Advisers, 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 Franklin Advisers’ 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 210.

### **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 Franklin Advisers, Ultra Short ETF’s investment manager, 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 Franklin Advisers’ 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 210.

## **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. 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, the Investment Manager has contractually agreed to waive fees and/or reimburse expenses of each fund 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). In addition, the Investment Manager has contractually agreed to waive fees and/or reimburse expenses of each class of shares of each fund 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. These obligations may not be modified or discontinued prior to November 30, 2028, without the approval of the Board of Trustees.

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 the Investment Manager, 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. Unless otherwise noted, the risk summarized below include both direct and indirect risks, and references to the fund include the risks of investing in the underlying funds.

## **Investment strategy-related risks of the underlying fund**

**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, Franklin Advisers, 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. Franklin Advisers, 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 effects of inflation may erode the value of an investment in an underlying fund over time. 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, government actions, geopolitical events or changes, outbreaks of infectious illnesses or other widespread public health issues, 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 fund's portfolio holdings, may negatively impact the underlying fund's performance, and may exacerbate other risks to which the underlying 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 the underlying fund's investment manager believes 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 and Sustainable Future 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 investments risk (for all underlying funds except 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, the underlying fund's investment manager'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):** If an underlying fund invests a substantial percentage of its assets in issuers located in a single country, a

small number of countries, or a particular geographic region, such as European and Asian countries, the underlying fund's performance will likely be closely tied to the market, currency, political, economic, regulatory, geopolitical, and other conditions in such countries or region. These conditions could generally have a greater effect on the underlying fund than they would on a more geographically diversified fund, which may result in greater losses and volatility.

**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 issuers of the underlying fund's investments 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. Fixed income investments may be more susceptible to downgrades or defaults during economic downturns or other periods of economic stress. Interest rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds, which can be more sensitive to changes in markets, credit conditions, and interest rates, and may be considered speculative. 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.

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 Franklin Advisers believes are of comparable quality. High Yield ETF may invest up to 15% of High Yield ETF'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 Franklin Advisers believes are of comparable quality. This includes investments in the lowest rating category of the rating agency. High Yield ETF will not necessarily sell an investment if its rating is reduced after Franklin

Advisers 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 is likely to fall. The value of a debt instrument may also be affected by changes in, or perceptions of, the financial condition of the issuer, borrower, counterparty, or other entity, or underlying collateral or assets, or changes in, or perceptions of, specific or general market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions. A default or expected default could also make it difficult for the High Yield ETF to sell the investment at a price approximating the value Franklin Advisers 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 High Yield ETF to buy or sell certain debt instruments or to establish their fair values.

**Derivatives risk (For all underlying funds except 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 derivative 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 underlying fund has significant 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 failures) and legal risk (e.g., insufficient legal documentation or contract enforceability issues).

**Floating rate loan risk (for High Yield 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.

**Floating rate obligations risk (for Core Bond ETF and Ultra Short ETF):**

An 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 net asset value.

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 organizations 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. 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 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.

**Portfolio turnover rate:** An underlying fund's portfolio turnover rate measures how frequently the underlying fund buys and sells investments. A portfolio turnover rate of 100%, for example, would mean that the underlying fund sold and replaced securities valued at 100% of the underlying fund's assets within a one-year period. From time to time the 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 other transaction costs (including imputed transaction costs), which may detract from performance. The underlying 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 the underlying fund's investment manager applies in making investment decisions for the underlying fund will produce the intended outcome or that the investments selected for the underlying fund will perform as well as other securities that were not selected for the underlying fund. The underlying fund's investment manager, or the underlying fund's other service providers, may experience disruptions or operating errors that could negatively impact the underlying fund.

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

**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 net asset value 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 and share price risk:** Shares of an underlying fund may trade at a larger premium or discount to the underlying fund's net asset value than shares of other ETFs. The net asset value of the underlying fund will generally fluctuate with changes in the market value of the underlying fund's holdings. The underlying fund's 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 the underlying fund's shares may result in the underlying fund's shares trading significantly above (at a premium) or below (at a discount) net asset value or 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 underlying fund shares may become less liquid in response to deteriorating liquidity in the markets for the underlying fund's underlying 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 price 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 net asset value and possibly face trading halts and/or de-listing.

**Trading issues risk:** 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 the underlying fund shares will operate as intended, which could lead to the underlying fund's shares trading at wider spreads and larger premiums and discounts to net asset value than other actively managed ETFs. As a result, it may cost investors 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 an underlying fund's shares or to submit purchase and 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 net asset value, the intraday value of the underlying fund's holdings and supply and demand for the fund's shares. The investment manager cannot predict whether the underlying fund's shares will trade above, below or at their net asset value or the intraday value of the underlying fund's holdings. During periods, when an underlying fund is trading below its net asset value, investors may incur significant losses if they sell 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' net asset value may widen.

**Large shareholder transaction risk:** An underlying fund is subject to the risk that shareholders will purchase or redeem large quantities of shares of the underlying fund. The underlying fund may be an investment option for mutual funds that are managed by the Investment Manager and its affiliates as "funds of funds." Additionally, other investors from time to time may make substantial investments in the underlying fund. Such shareholders may at times be considered to control the underlying fund. In addition, a large number of shareholders may collectively purchase or redeem underlying fund shares in large amounts rapidly or unexpectedly. Large shareholder transactions may adversely affect the underlying fund's liquidity and net assets. These redemptions may also adversely affect the underlying fund's performance if the underlying fund is forced to sell securities, which may also increase the underlying fund's brokerage costs.

**Cash transactions risk:** Unlike certain ETFs, an underlying fund may effect creations and redemptions in cash or partially in cash. Therefore, it may be required to sell portfolio securities 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 in the underlying fund's shares may be less tax-efficient than an investment in an ETF that distributes portfolio securities entirely in-kind.

**Semi-transparent ETF risk (for Sustainable Leaders ETF and Sustainable Future ETF):** Semi-transparent ETFs are different from traditional ETFs. Traditional ETFs disclose to the public what assets they hold each day. However, semi-transparent ETFs do not. This may create additional risks for an investment in a semi-transparent ETF, including that an investor may have to pay more money to trade semi-transparent ETF's shares in light of the fact that a 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 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 semi-transparent ETFs and other ETFs may also have advantages. By keeping certain information about a 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 a semi-transparent ETF's performance. If other traders are able to copy or predict a semi-transparent ETF's investment strategy, however, this may hurt a semi-transparent ETF's performance.

**Tracking Basket structure risk (for Sustainable Leaders ETF and Sustainable Future ETF):** The semi-transparent ETFs, in which the fund invests 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 a semi-transparent ETF at or close to its NAV per share, there is a risk that market prices will vary significantly from NAV. A semi-transparent ETF, 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 a semi-transparent ETF seeks to benefit from keeping its portfolio information secret, market participants may attempt to use the Tracking Basket to identify a 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 a 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, a 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 a semi-transparent ETF’s shares to reduce bid/ask spreads and minimize discounts or premiums between the market price and net asset value of the semi-transparent ETF shares, there is no guarantee a 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 discounts or premiums to net asset value. In addition, market participants may attempt to use the disclosed information to “reverse engineer” a semi-transparent ETF’s trading strategy, which, if successful, could increase opportunities for predatory trading practices that may have the potential to negatively impact a 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 the semi-transparent ETF’s investment

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 a semi-transparent ETF's portfolio, will be publicly disclosed on the semi-transparent ETF's website, and the semi-transparent ETF's investment 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 a semi-transparent ETF and its shareholders. In addition, if securities representing 10% or more of a semi-transparent ETF's portfolio do not have readily available market quotations, a semi-transparent ETF's investment manager would promptly request the exchange to halt trading of a 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.

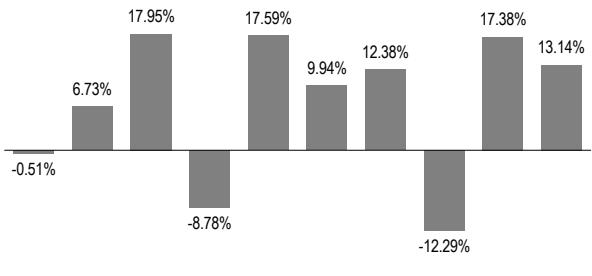
## Performance

The accompanying bar chart and table provide some indication of the risks of investing in the fund. The bar chart shows changes in the fund's performance from year to year for Class A shares. The table shows the average annual total returns of each class of the fund that has been in operation for at least one full calendar year and also compares the fund's performance with the average annual total returns of a broad measure of market performance, an additional index with characteristics relevant to the fund and the S&P Target Date To 2040 Index, designed to represent a small, style-specific derived consensus of asset class exposure and glide path for a specified list of target retirement dates. 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. Performance for classes other than those shown may vary from the performance shown to the extent the expenses for those classes differ. The fund makes updated performance information, including its current net asset value per share, available at [www.franklintempleton.com](http://www.franklintempleton.com).

*The fund's past performance (before and after taxes) is not necessarily an indication of how the fund will perform in the future.*

Sales charges are not reflected in the accompanying bar chart, and if those charges were included, returns would be less than those shown.

Annual total returns for class A shares before sales charges



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Best Quarter:	Q2 2020	13.12%
Worst Quarter:	Q1 2020	-15.09%

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As of September 30, 2025, the fund's year-to-date return was 8.84%.

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## Average annual total returns after sales charges

(for periods ended 12/31/24)

Share class	1 year	5 years	10 years
Class A before taxes	6.64%	6.29%	6.18%
Class A after taxes on distributions	5.88%	4.45%	4.56%
Class A after taxes on distributions and sale of fund shares	4.03%	4.34%	4.39%
Class C before taxes	11.30%	6.74%	6.17%
Class R before taxes	12.80%	7.16%	6.49%
Class R3 before taxes*	13.00%	7.41%	6.70%
Class R4 before taxes**	13.27%	7.68%	6.96%
Class R5 before taxes***	13.46%	7.84%	7.12%
Class R6 before taxes****	13.54%	7.92%	7.17%
Class Y before taxes	13.47%	7.82%	7.08%
Russell 3000 Index (no deduction for fees, expenses or taxes)	23.81%	13.86%	12.55%
Bloomberg U.S. Aggregate Index (no deduction for fees, expenses or taxes)	1.25%	-0.33%	1.35%
S&P Target Date To 2040 Index (no deduction for fees, expenses or taxes)	11.75%	7.80%	7.74%

- \* 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 been adjusted, 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 C share performance reflects conversion to class A shares after eight years.

Important data provider notices and terms are available at [www.franklintempletondatasources.com](http://www.franklintempletondatasources.com). Such information is subject to change.

# Your fund's management

## Investment Manager

Franklin Advisers, Inc. ("Franklin Advisers" or the "Investment Manager")

## Sub-advisors

Putnam Investment Management, LLC ("Putnam Management")

Franklin Templeton Investment Management Limited ("FTIML")

## Portfolio managers

### **Berkeley Belknap**

Portfolio Manager of Franklin Advisers and portfolio manager of the fund since 2025.

### **Adrian H. Chan, CFA**

Portfolio Manager of Franklin Advisers and portfolio manager of the fund since 2021.

### **Brett S. Goldstein, CFA**

Portfolio Manager of Franklin Advisers and portfolio manager of the fund since 2019.

### **Thomas A. Nelson, CFA**

Portfolio Manager of Franklin Advisers and portfolio manager of the fund since 2025.

### **Jonathan M. Schreiber, CFA**

Portfolio Manager of Franklin Advisers and portfolio manager of the fund since 2025.

**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 209.**

# Fund summary

## Putnam Sustainable Retirement 2035 Fund

### Goal

The 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 257 of the fund's prospectus, in the Appendix to the fund's prospectus, and in *How to buy shares* beginning on page 44 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% <sup>1</sup>
Class C	None	1.00% <sup>2</sup>
Class R	None	None
Class R3	None	None
Class R4	None	None
Class R5	None	None
Class R6	None	None
Class Y	None	None

<sup>1</sup> Applies only to certain redemptions of shares bought with no initial sales charge.

<sup>2</sup> This charge is eliminated after one year.

## Annual Fund Operating Expenses

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

Share class	Management fees <sup>1</sup>	Distribution and service (12b-1) fees	Other expenses	Acquired fund fees and expenses	Total annual fund operating expenses <sup>2</sup>	Expense reimbursement <sup>3</sup>	Total annual fund operating expenses after expense reimbursement
Class A	0.48%	0.25%	0.17%	0.48%	1.38%	(0.53)%	0.85%
Class C	0.48%	1.00%	0.17%	0.48%	2.13%	(0.53)%	1.60%
Class R	0.48%	0.50%	0.32%	0.48%	1.78%	(0.53)%	1.25%
Class R3	0.48%	0.25%	0.32%	0.48%	1.53%	(0.53)%	1.00%
Class R4	0.48%	None	0.32%	0.48%	1.28%	(0.53)%	0.75%
Class R5	0.48%	None	0.17%	0.48%	1.13%	(0.53)%	0.60%
Class R6	0.48%	None	0.07%	0.48%	1.03%	(0.53)%	0.50%
Class Y	0.48%	None	0.17%	0.48%	1.13%	(0.53)%	0.60%

<sup>1</sup> Management fees have been restated to reflect the reduced management fee rate that took effect under the fund's management agreement effective September 30, 2025 based on the number of years remaining until the date referenced in the fund's name. Consequently, the fund's total annual fund operating expenses differ from the ratio of expenses to average net assets shown in the fund's financial highlights.

<sup>2</sup> Total annual fund operating expenses do not correlate with the ratios of expenses to average net assets reported in the fund's financial highlights tables, which reflect the fund's operating expenses and do not include acquired fund fees and expenses.

<sup>3</sup> The Investment Manager (as defined below) has contractually agreed to (1) waive fees and/or reimburse expenses in an amount equal to the fund's "acquired fund fees and expenses" and (2) waive fees and/or reimburse operating expenses of the fund (excluding payments under the fund's distribution plan, brokerage, interest, taxes, investment-related expenses (including borrowing costs, i.e., short selling and lines of credit costs), acquired fund fees and expenses and extraordinary expenses) so that the total annual fund operating expenses for class A, C, R, R3, R4, R5, R6 and Y shares will not exceed 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. These obligations may not be modified or discontinued prior to November 30, 2028, without 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 take 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	\$1,136	\$1,999
Class C	\$263	\$505	\$990	\$2,134
Class C (no redemption)	\$163	\$505	\$990	\$2,134
Class R	\$127	\$396	\$806	\$1,953
Class R3	\$102	\$318	\$674	\$1,679
Class R4	\$77	\$240	\$541	\$1,397
Class R5	\$61	\$192	\$459	\$1,223
Class R6	\$51	\$160	\$405	\$1,107
Class Y	\$61	\$192	\$459	\$1,223

## 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 22%.

## 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 include funds managed by the Investment Manager, as defined below, and funds managed by affiliated investment advisers. 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 the Investment Manager or its affiliates) such that, in the aggregate, it has indirect exposure to investments that meet each underlying fund’s respective 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. For purposes of the fund’s 80% policy, net assets include the amount of any borrowings for investment purposes. The Investment Manager 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. Through its investments in underlying funds, the fund makes use of a range of ESG- and sustainability-oriented investment strategies and invests across a variety of asset classes. The ESG

or sustainability criteria will differ across the underlying funds. 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?*" The Investment Manager 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 the Investment Manager, 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, 2025 (taking into account any tactical adjustments described below) and its projected approximate allocations to those asset classes and underlying funds as of September 30, 2026. 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, 2025. 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	2070	2065	2060	2055	2050	2045	2040	2035 (your fund)	2030	Maturity Fund
Putnam Sustainable Leaders ETF	2025	47.6%	47.6%	45.8%	43.3%	40.7%	38.4%	35.2%	30.3%	18.6%	14.1%
	2026	47.6%	47.3%	45.3%	42.8%	40.2%	37.8%	34.4%	28.2%	17.4%	14.1%
Putnam Sustainable Future ETF	2025	23.8%	23.8%	22.9%	21.7%	20.4%	19.2%	17.6%	15.2%	9.3%	7.1%
	2026	23.8%	23.7%	22.7%	21.4%	20.1%	18.9%	17.2%	14.1%	8.7%	7.1%
Putnam PanAgora ESG International Equity ETF	2025	17.8%	17.8%	17.2%	16.2%	15.3%	14.2%	11.9%	9.1%	5.6%	4.2%
	2026	17.8%	17.7%	17.0%	16.1%	15.1%	13.8%	11.3%	8.5%	5.3%	4.2%
Putnam PanAgora ESG Emerging Markets Equity ETF	2025	5.9%	5.9%	5.7%	5.4%	5.1%	4.5%	2.2%	0.0%	0.0%	0.0%
	2026	5.9%	5.9%	5.7%	5.4%	5.0%	4.0%	1.7%	0.0%	0.0%	0.0%
Putnam ESG Core Bond ETF	2025	3.3%	3.3%	5.9%	9.7%	13.0%	16.1%	24.8%	35.4%	53.4%	51.7%
	2026	3.3%	3.7%	6.6%	10.4%	13.6%	17.8%	26.9%	38.6%	54.5%	51.7%
Putnam ESG High Yield ETF	2025	1.1%	1.1%	2.0%	3.2%	4.3%	4.9%	4.8%	5.3%	7.1%	16.9%
	2026	1.1%	1.2%	2.2%	3.4%	4.6%	4.9%	4.8%	5.7%	8.1%	16.9%
Putnam ESG Ultra Short ETF	2025	0.5%	0.5%	0.5%	0.5%	1.2%	2.7%	3.5%	4.7%	6.0%	6.0%
	2026	0.5%	0.5%	0.5%	0.5%	1.4%	2.8%	3.7%	4.9%	6.0%	6.0%
Total Equity**	2025	95.1%	95.1%	91.6%	86.6%	81.5%	76.3%	66.9%	54.6%	33.5%	25.4%
	2026	95.1%	94.6%	90.7%	85.7%	80.4%	74.5%	64.6%	50.8%	31.4%	25.4%
Total Fixed Income**	2025	4.9%	4.9%	8.4%	13.4%	18.5%	23.7%	33.1%	45.4%	66.5%	74.6%
	2026	4.9%	5.4%	9.3%	14.3%	19.6%	25.5%	35.4%	49.2%	68.6%	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. The investment managers of the underlying funds may adjust those funds' allocations among asset classes from time to time consistent with their investment goals, and consequently, actual allocations will vary.

The fund's target allocations may differ from the allocations shown in the table. The Investment Manager may change the glide path, the fund's target allocations, and the underlying funds in which it invests at any time, although the Investment Manager 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. The Investment Manager 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 or around the target date. As the target date year of the fund approaches, the fund's target allocations will increasingly correspond closely to those of Putnam Sustainable Retirement Maturity Fund ("Maturity Fund"), a fund that seeks as high a rate of current income as the Investment Manager believes is consistent with preservation of capital, and the fund will be merged into Maturity Fund prior to the end of the target year as determined by the Investment Manager in its discretion. More information about Maturity Fund is available in the prospectus beginning on page 190, 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 Investment Management, LLC ("Putnam Management"), Sustainable Leaders ETF's investment manager, 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 210.

### **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, Sustainable Future ETF's investment manager, 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 210.

### **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 Asset Management, Inc. (“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 210.

### **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 210.

### **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 Franklin Advisers, Inc. (“Franklin Advisers”), 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 Franklin Advisers’ 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 210.

### **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 Franklin Advisers, 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 Franklin Advisers’ 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 210.

### **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 Franklin Advisers, Ultra Short ETF’s investment manager, 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 Franklin Advisers’ 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 210.

## **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. 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, the Investment Manager has contractually agreed to waive fees and/or reimburse expenses of each fund 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). In addition, the Investment Manager has contractually agreed to waive fees and/or reimburse expenses of each class of shares of each fund 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. These obligations may not be modified or discontinued prior to November 30, 2028, without the approval of the Board of Trustees.

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 the Investment Manager, 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. Unless otherwise noted, the risk summarized below include both direct and indirect risks, and references to the fund include the risks of investing in the underlying funds.

## **Investment strategy-related risks of the underlying fund**

**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, Franklin Advisers, 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. Franklin Advisers, 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 effects of inflation may erode the value of an investment in an underlying fund over time. 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, government actions, geopolitical events or changes, outbreaks of infectious illnesses or other widespread public health issues, 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 fund's portfolio holdings, may negatively impact the underlying fund's performance, and may exacerbate other risks to which the underlying 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 the underlying fund's investment manager believes 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 and Sustainable Future 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 investments risk (for all underlying funds except 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, the underlying fund's investment manager'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):** If an underlying fund invests a substantial percentage of its assets in issuers located in a single country, a

small number of countries, or a particular geographic region, such as European and Asian countries, the underlying fund's performance will likely be closely tied to the market, currency, political, economic, regulatory, geopolitical, and other conditions in such countries or region. These conditions could generally have a greater effect on the underlying fund than they would on a more geographically diversified fund, which may result in greater losses and volatility.

**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 issuers of the underlying fund's investments 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. Fixed income investments may be more susceptible to downgrades or defaults during economic downturns or other periods of economic stress. Interest rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds, which can be more sensitive to changes in markets, credit conditions, and interest rates, and may be considered speculative. 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.

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 Franklin Advisers believes are of comparable quality. High Yield ETF may invest up to 15% of High Yield ETF'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 Franklin Advisers believes are of comparable quality. This includes investments in the lowest rating category of the rating agency. High Yield ETF will not necessarily sell an investment if its rating is reduced after Franklin

Advisers 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 is likely to fall. The value of a debt instrument may also be affected by changes in, or perceptions of, the financial condition of the issuer, borrower, counterparty, or other entity, or underlying collateral or assets, or changes in, or perceptions of, specific or general market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions. A default or expected default could also make it difficult for the High Yield ETF to sell the investment at a price approximating the value Franklin Advisers 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 High Yield ETF to buy or sell certain debt instruments or to establish their fair values.

**Derivatives risk (For all underlying funds except 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 derivative 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 underlying fund has significant 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 failures) and legal risk (e.g., insufficient legal documentation or contract enforceability issues).

**Floating rate loan risk (for High Yield 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.

**Floating rate obligations risk (for Core Bond ETF and Ultra Short ETF):**

An 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 net asset value.

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 organizations 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. 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 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.

**Portfolio turnover rate:** An underlying fund's portfolio turnover rate measures how frequently the underlying fund buys and sells investments. A portfolio turnover rate of 100%, for example, would mean that the underlying fund sold and replaced securities valued at 100% of the underlying fund's assets within a one-year period. From time to time the 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 other transaction costs (including imputed transaction costs), which may detract from performance. The underlying 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 the underlying fund's investment manager applies in making investment decisions for the underlying fund will produce the intended outcome or that the investments selected for the underlying fund will perform as well as other securities that were not selected for the underlying fund. The underlying fund's investment manager, or the underlying fund's other service providers, may experience disruptions or operating errors that could negatively impact the underlying fund.

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

**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 net asset value 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 and share price risk:** Shares of an underlying fund may trade at a larger premium or discount to the underlying fund's net asset value than shares of other ETFs. The net asset value of the underlying fund will generally fluctuate with changes in the market value of the underlying fund's holdings. The underlying fund's 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 the underlying fund's shares may result in the underlying fund's shares trading significantly above (at a premium) or below (at a discount) net asset value or 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 underlying fund shares may become less liquid in response to deteriorating liquidity in the markets for the underlying fund's underlying 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 price 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 net asset value and possibly face trading halts and/or de-listing.

**Trading issues risk:** 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 the underlying fund shares will operate as intended, which could lead to the underlying fund's shares trading at wider spreads and larger premiums and discounts to net asset value than other actively managed ETFs. As a result, it may cost investors 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 an underlying fund's shares or to submit purchase and 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 net asset value, the intraday value of the underlying fund's holdings and supply and demand for the fund's shares. The investment manager cannot predict whether the underlying fund's shares will trade above, below or at their net asset value or the intraday value of the underlying fund's holdings. During periods, when an underlying fund is trading below its net asset value, investors may incur significant losses if they sell 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' net asset value may widen.

**Large shareholder transaction risk:** An underlying fund is subject to the risk that shareholders will purchase or redeem large quantities of shares of the underlying fund. The underlying fund may be an investment option for mutual funds that are managed by the Investment Manager and its affiliates as "funds of funds." Additionally, other investors from time to time may make substantial investments in the underlying fund. Such shareholders may at times be considered to control the underlying fund. In addition, a large number of shareholders may collectively purchase or redeem underlying fund shares in large amounts rapidly or unexpectedly. Large shareholder transactions may adversely affect the underlying fund's liquidity and net assets. These redemptions may also adversely affect the underlying fund's performance if the underlying fund is forced to sell securities, which may also increase the underlying fund's brokerage costs.

**Cash transactions risk:** Unlike certain ETFs, an underlying fund may effect creations and redemptions in cash or partially in cash. Therefore, it may be required to sell portfolio securities 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 in the underlying fund's shares may be less tax-efficient than an investment in an ETF that distributes portfolio securities entirely in-kind.

**Semi-transparent ETF risk (for Sustainable Leaders ETF and Sustainable Future ETF):** Semi-transparent ETFs are different from traditional ETFs. Traditional ETFs disclose to the public what assets they hold each day. However, semi-transparent ETFs do not. This may create additional risks for an investment in a semi-transparent ETF, including that an investor may have to pay more money to trade semi-transparent ETF's shares in light of the fact that a 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 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 semi-transparent ETFs and other ETFs may also have advantages. By keeping certain information about a 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 a semi-transparent ETF's performance. If other traders are able to copy or predict a semi-transparent ETF's investment strategy, however, this may hurt a semi-transparent ETF's performance.

**Tracking Basket structure risk (for Sustainable Leaders ETF and Sustainable Future ETF):** The semi-transparent ETFs, in which the fund invests 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 a semi-transparent ETF at or close to its NAV per share, there is a risk that market prices will vary significantly from NAV. A semi-transparent ETF, 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 a semi-transparent ETF seeks to benefit from keeping its portfolio information secret, market participants may attempt to use the Tracking Basket to identify a 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 a 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, a 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 a semi-transparent ETF’s shares to reduce bid/ask spreads and minimize discounts or premiums between the market price and net asset value of the semi-transparent ETF shares, there is no guarantee a 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 discounts or premiums to net asset value. In addition, market participants may attempt to use the disclosed information to “reverse engineer” a semi-transparent ETF’s trading strategy, which, if successful, could increase opportunities for predatory trading practices that may have the potential to negatively impact a 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 the semi-transparent ETF’s investment

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 a semi-transparent ETF's portfolio, will be publicly disclosed on the semi-transparent ETF's website, and the semi-transparent ETF's investment 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 a semi-transparent ETF and its shareholders. In addition, if securities representing 10% or more of a semi-transparent ETF's portfolio do not have readily available market quotations, a semi-transparent ETF's investment manager would promptly request the exchange to halt trading of a 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.

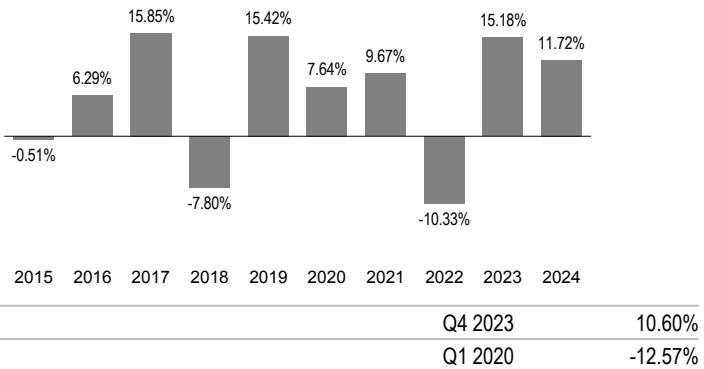
## Performance

The accompanying bar chart and table provide some indication of the risks of investing in the fund. The bar chart shows changes in the fund's performance from year to year for Class A shares. The table shows the average annual total returns of each class of the fund that has been in operation for at least one full calendar year and also compares the fund's performance with the average annual total returns of a broad measure of market performance, an additional index with characteristics relevant to the fund and the S&P Target Date To 2035 Index, an additional index designed to represent a small, style-specific derived consensus of asset class exposure and glide path for a specified list of target retirement dates. 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. Performance for classes other than those shown may vary from the performance shown to the extent the expenses for those classes differ. The fund makes updated performance information, including its current net asset value per share, available at [www.franklintempleton.com](http://www.franklintempleton.com).

*The fund's past performance (before and after taxes) is not necessarily an indication of how the fund will perform in the future.*

Sales charges are not reflected in the accompanying bar chart, and if those charges were included, returns would be less than those shown.

Annual total returns for class A shares before sales charges



Best Quarter:

Q4 2023

10.60%

Worst Quarter:

Q1 2020

-12.57%

As of September 30, 2025, the fund's year-to-date return was 7.64%.

## Average annual total returns after sales charges

(for periods ended 12/31/24)

Share class	1 year	5 years	10 years
Class A before taxes	5.29%	5.12%	5.28%
Class A after taxes on distributions	4.41%	3.33%	3.73%
Class A after taxes on distributions and sale of fund shares	3.23%	3.38%	3.64%
Class C before taxes	9.87%	5.58%	5.28%
Class R before taxes	11.25%	5.97%	5.58%
Class R3 before taxes*	11.54%	6.24%	5.78%
Class R4 before taxes**	11.80%	6.49%	6.04%
Class R5 before taxes***	11.98%	6.64%	6.19%
Class R6 before taxes****	12.08%	6.73%	6.26%
Class Y before taxes	12.01%	6.65%	6.18%
Russell 3000 Index (no deduction for fees, expenses or taxes)	23.81%	13.86%	12.55%
Bloomberg U.S. Aggregate Index (no deduction for fees, expenses or taxes)	1.25%	-0.33%	1.35%
S&P Target Date To 2035 Index (no deduction for fees, expenses or taxes)	10.25%	7.04%	7.11%

- \* 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 been adjusted, 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 C share performance reflects conversion to class A shares after eight years.

Important data provider notices and terms are available at [www.franklintempletondatasources.com](http://www.franklintempletondatasources.com). Such information is subject to change.

# Your fund's management

## Investment Manager

Franklin Advisers, Inc. ("Franklin Advisers" or the "Investment Manager")

## Sub-advisors

Putnam Investment Management, LLC ("Putnam Management")

Franklin Templeton Investment Management Limited ("FTIML")

## Portfolio managers

### **Berkeley Belknap**

Portfolio Manager of Franklin Advisers and portfolio manager of the fund since 2025.

### **Adrian H. Chan, CFA**

Portfolio Manager of Franklin Advisers and portfolio manager of the fund since 2021.

### **Brett S. Goldstein, CFA**

Portfolio Manager of Franklin Advisers and portfolio manager of the fund since 2019.

### **Thomas A. Nelson, CFA**

Portfolio Manager of Franklin Advisers and portfolio manager of the fund since 2025.

### **Jonathan M. Schreiber, CFA**

Portfolio Manager of Franklin Advisers and portfolio manager of the fund since 2025.

**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 209.**

# Fund summary

## Putnam Sustainable Retirement 2030 Fund

### Goal

The 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 257 of the fund's prospectus, in the Appendix to the fund's prospectus, and in *How to buy shares* beginning on page 44 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% <sup>1</sup>
Class C	None	1.00% <sup>2</sup>
Class R	None	None
Class R3	None	None
Class R4	None	None
Class R5	None	None
Class R6	None	None
Class Y	None	None

<sup>1</sup> Applies only to certain redemptions of shares bought with no initial sales charge.

<sup>2</sup> This charge is eliminated after one year.

## Annual Fund Operating Expenses

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

Share class	Management fees <sup>1</sup>	Distribution and service (12b-1) fees	Other expenses	Acquired fund fees and expenses	Total annual fund operating expenses <sup>2</sup>	Expense reimbursement <sup>3</sup>	Total annual fund operating expenses after expense reimbursement
Class A	0.47%	0.25%	0.16%	0.44%	1.32%	(0.47)%	0.85%
Class C	0.47%	1.00%	0.16%	0.44%	2.07%	(0.47)%	1.60%
Class R	0.47%	0.50%	0.31%	0.44%	1.72%	(0.47)%	1.25%
Class R3	0.47%	0.25%	0.31%	0.44%	1.47%	(0.47)%	1.00%
Class R4	0.47%	None	0.31%	0.44%	1.22%	(0.47)%	0.75%
Class R5	0.47%	None	0.16%	0.44%	1.07%	(0.47)%	0.60%
Class R6	0.47%	None	0.06%	0.44%	0.97%	(0.47)%	0.50%
Class Y	0.47%	None	0.16%	0.44%	1.07%	(0.47)%	0.60%

<sup>1</sup> Management fees have been restated to reflect the reduced management fee rate that took effect under the fund's management agreement effective September 30, 2025 based on the number of years remaining until the date referenced in the fund's name. Consequently, the fund's total annual fund operating expenses differ from the ratio of expenses to average net assets shown in the fund's financial highlights.

<sup>2</sup> Total annual fund operating expenses do not correlate with the ratios of expenses to average net assets reported in the fund's financial highlights tables, which reflect the fund's operating expenses and do not include acquired fund fees and expenses.

<sup>3</sup> The Investment Manager (as defined below) has contractually agreed to (1) waive fees and/or reimburse expenses in an amount equal to the fund's "acquired fund fees and expenses" and (2) waive fees and/or reimburse operating expenses of the fund (excluding payments under the fund's distribution plan, brokerage, interest, taxes, investment-related expenses (including borrowing costs, i.e., short selling and lines of credit costs), acquired fund fees and expenses and extraordinary expenses) so that the total annual fund operating expenses for class A, C, R, R3, R4, R5, R6 and Y shares will not exceed 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. These obligations may not be modified or discontinued prior to November 30, 2028, without 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 take 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	\$1,122	\$1,950
Class C	\$263	\$505	\$976	\$2,086
Class C (no redemption)	\$163	\$505	\$976	\$2,086
Class R	\$127	\$396	\$793	\$1,904
Class R3	\$102	\$318	\$660	\$1,627
Class R4	\$77	\$240	\$527	\$1,345
Class R5	\$61	\$192	\$445	\$1,170
Class R6	\$51	\$160	\$390	\$1,052
Class Y	\$61	\$192	\$445	\$1,170

## 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 18%.

## 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 include funds managed by the Investment Manager, as defined below, and funds managed by affiliated investment advisers. 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 the Investment Manager or its affiliates) such that, in the aggregate, it has indirect exposure to investments that meet each underlying fund’s respective 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. For purposes of the fund’s 80% policy, net assets include the amount of any borrowings for investment purposes. The Investment Manager 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. Through its investments in underlying funds, the fund makes use of a range of ESG- and sustainability-oriented investment strategies and invests across a variety of asset classes. The ESG

or sustainability criteria will differ across the underlying funds. 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?*" The Investment Manager 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 the Investment Manager, 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, 2025 (taking into account any tactical adjustments described below) and its projected approximate allocations to those asset classes and underlying funds as of September 30, 2026. 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, 2025. 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	2070	2065	2060	2055	2050	2045	2040	2035	2030 (your fund)	Maturity Fund
Putnam Sustainable Leaders ETF	2025	47.6%	47.6%	45.8%	43.3%	40.7%	38.4%	35.2%	30.3%	18.6%	14.1%
	2026	47.6%	47.3%	45.3%	42.8%	40.2%	37.8%	34.4%	28.2%	17.4%	14.1%
Putnam Sustainable Future ETF	2025	23.8%	23.8%	22.9%	21.7%	20.4%	19.2%	17.6%	15.2%	9.3%	7.1%
	2026	23.8%	23.7%	22.7%	21.4%	20.1%	18.9%	17.2%	14.1%	8.7%	7.1%
Putnam PanAgora ESG International Equity ETF	2025	17.8%	17.8%	17.2%	16.2%	15.3%	14.2%	11.9%	9.1%	5.6%	4.2%
	2026	17.8%	17.7%	17.0%	16.1%	15.1%	13.8%	11.3%	8.5%	5.3%	4.2%
Putnam PanAgora ESG Emerging Markets Equity ETF	2025	5.9%	5.9%	5.7%	5.4%	5.1%	4.5%	2.2%	0.0%	0.0%	0.0%
	2026	5.9%	5.9%	5.7%	5.4%	5.0%	4.0%	1.7%	0.0%	0.0%	0.0%
Putnam ESG Core Bond ETF	2025	3.3%	3.3%	5.9%	9.7%	13.0%	16.1%	24.8%	35.4%	53.4%	51.7%
	2026	3.3%	3.7%	6.6%	10.4%	13.6%	17.8%	26.9%	38.6%	54.5%	51.7%
Putnam ESG High Yield ETF	2025	1.1%	1.1%	2.0%	3.2%	4.3%	4.9%	4.8%	5.3%	7.1%	16.9%
	2026	1.1%	1.2%	2.2%	3.4%	4.6%	4.9%	4.8%	5.7%	8.1%	16.9%
Putnam ESG Ultra Short ETF	2025	0.5%	0.5%	0.5%	0.5%	1.2%	2.7%	3.5%	4.7%	6.0%	6.0%
	2026	0.5%	0.5%	0.5%	0.5%	1.4%	2.8%	3.7%	4.9%	6.0%	6.0%
Total Equity**	2025	95.1%	95.1%	91.6%	86.6%	81.5%	76.3%	66.9%	54.6%	33.5%	25.4%
	2026	95.1%	94.6%	90.7%	85.7%	80.4%	74.5%	64.6%	50.8%	31.4%	25.4%
Total Fixed Income**	2025	4.9%	4.9%	8.4%	13.4%	18.5%	23.7%	33.1%	45.4%	66.5%	74.6%
	2026	4.9%	5.4%	9.3%	14.3%	19.6%	25.5%	35.4%	49.2%	68.6%	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. The investment managers of the underlying funds may adjust those funds' allocations among asset classes from time to time consistent with their investment goals, and consequently, actual allocations will vary.

The fund's target allocations may differ from the allocations shown in the table. The Investment Manager may change the glide path, the fund's target allocations, and the underlying funds in which it invests at any time, although the Investment Manager 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. The Investment Manager 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 or around the target date. As the target date year of the fund approaches, the fund's target allocations will increasingly correspond closely to those of Putnam Sustainable Retirement Maturity Fund ("Maturity Fund"), a fund that seeks as high a rate of current income as the Investment Manager believes is consistent with preservation of capital, and the fund will be merged into Maturity Fund prior to the end of the target year as determined by the Investment Manager in its discretion. More information about Maturity Fund is available in the prospectus beginning on page 190, 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 Investment Management, LLC ("Putnam Management"), Sustainable Leaders ETF's investment manager, 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 210.

### **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, Sustainable Future ETF's investment manager, 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 210.

### **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 Asset Management, Inc. (“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 210.

### **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 210.

### **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 Franklin Advisers, Inc. (“Franklin Advisers”), 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 Franklin Advisers’ 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 210.

### **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 Franklin Advisers, 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 Franklin Advisers’ 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 210.

### **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 Franklin Advisers, Ultra Short ETF’s investment manager, 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 Franklin Advisers’ 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 210.

## **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. 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, the Investment Manager has contractually agreed to waive fees and/or reimburse expenses of each fund 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). In addition, the Investment Manager has contractually agreed to waive fees and/or reimburse expenses of each class of shares of each fund 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. These obligations may not be modified or discontinued prior to November 30, 2028, without the approval of the Board of Trustees.

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 the Investment Manager, 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. Unless otherwise noted, the risk summarized below include both direct and indirect risks, and references to the fund include the risks of investing in the underlying funds.

## **Investment strategy-related risks of the underlying fund**

**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, Franklin Advisers, 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. Franklin Advisers, 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 effects of inflation may erode the value of an investment in an underlying fund over time. 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, government actions, geopolitical events or changes, outbreaks of infectious illnesses or other widespread public health issues, 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 fund's portfolio holdings, may negatively impact the underlying fund's performance, and may exacerbate other risks to which the underlying 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 the underlying fund's investment manager believes 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 and Sustainable Future 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 investments risk (for all underlying funds except 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, the underlying fund's investment manager'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):** If an underlying fund invests a substantial percentage of its assets in issuers located in a single country, a

small number of countries, or a particular geographic region, such as European and Asian countries, the underlying fund's performance will likely be closely tied to the market, currency, political, economic, regulatory, geopolitical, and other conditions in such countries or region. These conditions could generally have a greater effect on the underlying fund than they would on a more geographically diversified fund, which may result in greater losses and volatility.

**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 issuers of the underlying fund's investments 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. Fixed income investments may be more susceptible to downgrades or defaults during economic downturns or other periods of economic stress. Interest rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds, which can be more sensitive to changes in markets, credit conditions, and interest rates, and may be considered speculative. 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.

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 Franklin Advisers believes are of comparable quality. High Yield ETF may invest up to 15% of High Yield ETF'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 Franklin Advisers believes are of comparable quality. This includes investments in the lowest rating category of the rating agency. High Yield ETF will not necessarily sell an investment if its rating is reduced after Franklin

Advisers 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 is likely to fall. The value of a debt instrument may also be affected by changes in, or perceptions of, the financial condition of the issuer, borrower, counterparty, or other entity, or underlying collateral or assets, or changes in, or perceptions of, specific or general market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions. A default or expected default could also make it difficult for the High Yield ETF to sell the investment at a price approximating the value Franklin Advisers 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 High Yield ETF to buy or sell certain debt instruments or to establish their fair values.

**Derivatives risk (For all underlying funds except 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 derivative 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 underlying fund has significant 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 failures) and legal risk (e.g., insufficient legal documentation or contract enforceability issues).

**Floating rate loan risk (for High Yield 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.

**Floating rate obligations risk (for Core Bond ETF and Ultra Short ETF):**

An 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 net asset value.

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 organizations 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. 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 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.

**Portfolio turnover rate:** An underlying fund's portfolio turnover rate measures how frequently the underlying fund buys and sells investments. A portfolio turnover rate of 100%, for example, would mean that the underlying fund sold and replaced securities valued at 100% of the underlying fund's assets within a one-year period. From time to time the 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 other transaction costs (including imputed transaction costs), which may detract from performance. The underlying 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 the underlying fund's investment manager applies in making investment decisions for the underlying fund will produce the intended outcome or that the investments selected for the underlying fund will perform as well as other securities that were not selected for the underlying fund. The underlying fund's investment manager, or the underlying fund's other service providers, may experience disruptions or operating errors that could negatively impact the underlying fund.

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

**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 net asset value 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 and share price risk:** Shares of an underlying fund may trade at a larger premium or discount to the underlying fund's net asset value than shares of other ETFs. The net asset value of the underlying fund will generally fluctuate with changes in the market value of the underlying fund's holdings. The underlying fund's 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 the underlying fund's shares may result in the underlying fund's shares trading significantly above (at a premium) or below (at a discount) net asset value or 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 underlying fund shares may become less liquid in response to deteriorating liquidity in the markets for the underlying fund's underlying 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 price 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 net asset value and possibly face trading halts and/or de-listing.

**Trading issues risk:** 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 the underlying fund shares will operate as intended, which could lead to the underlying fund's shares trading at wider spreads and larger premiums and discounts to net asset value than other actively managed ETFs. As a result, it may cost investors 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 an underlying fund's shares or to submit purchase and 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 net asset value, the intraday value of the underlying fund's holdings and supply and demand for the fund's shares. The investment manager cannot predict whether the underlying fund's shares will trade above, below or at their net asset value or the intraday value of the underlying fund's holdings. During periods, when an underlying fund is trading below its net asset value, investors may incur significant losses if they sell 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' net asset value may widen.

**Large shareholder transaction risk:** An underlying fund is subject to the risk that shareholders will purchase or redeem large quantities of shares of the underlying fund. The underlying fund may be an investment option for mutual funds that are managed by the Investment Manager and its affiliates as "funds of funds." Additionally, other investors from time to time may make substantial investments in the underlying fund. Such shareholders may at times be considered to control the underlying fund. In addition, a large number of shareholders may collectively purchase or redeem underlying fund shares in large amounts rapidly or unexpectedly. Large shareholder transactions may adversely affect the underlying fund's liquidity and net assets. These redemptions may also adversely affect the underlying fund's performance if the underlying fund is forced to sell securities, which may also increase the underlying fund's brokerage costs.

**Cash transactions risk:** Unlike certain ETFs, an underlying fund may effect creations and redemptions in cash or partially in cash. Therefore, it may be required to sell portfolio securities 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 in the underlying fund's shares may be less tax-efficient than an investment in an ETF that distributes portfolio securities entirely in-kind.

**Semi-transparent ETF risk (for Sustainable Leaders ETF and Sustainable Future ETF):** Semi-transparent ETFs are different from traditional ETFs. Traditional ETFs disclose to the public what assets they hold each day. However, semi-transparent ETFs do not. This may create additional risks for an investment in a semi-transparent ETF, including that an investor may have to pay more money to trade semi-transparent ETF's shares in light of the fact that a 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 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 semi-transparent ETFs and other ETFs may also have advantages. By keeping certain information about a 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 a semi-transparent ETF's performance. If other traders are able to copy or predict a semi-transparent ETF's investment strategy, however, this may hurt a semi-transparent ETF's performance.

**Tracking Basket structure risk (for Sustainable Leaders ETF and Sustainable Future ETF):** The semi-transparent ETFs, in which the fund invests 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 a semi-transparent ETF at or close to its NAV per share, there is a risk that market prices will vary significantly from NAV. A semi-transparent ETF, 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 a semi-transparent ETF seeks to benefit from keeping its portfolio information secret, market participants may attempt to use the Tracking Basket to identify a 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 a 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, a 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 a semi-transparent ETF’s shares to reduce bid/ask spreads and minimize discounts or premiums between the market price and net asset value of the semi-transparent ETF shares, there is no guarantee a 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 discounts or premiums to net asset value. In addition, market participants may attempt to use the disclosed information to “reverse engineer” a semi-transparent ETF’s trading strategy, which, if successful, could increase opportunities for predatory trading practices that may have the potential to negatively impact a 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 the semi-transparent ETF’s investment

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 a semi-transparent ETF's portfolio, will be publicly disclosed on the semi-transparent ETF's website, and the semi-transparent ETF's investment 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 a semi-transparent ETF and its shareholders. In addition, if securities representing 10% or more of a semi-transparent ETF's portfolio do not have readily available market quotations, a semi-transparent ETF's investment manager would promptly request the exchange to halt trading of a 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.

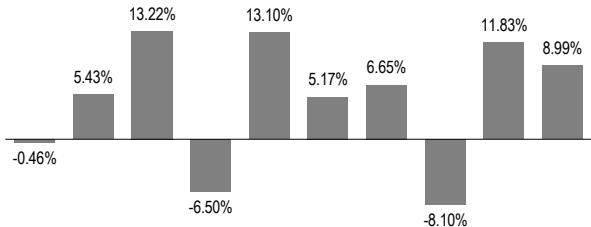
## Performance

The accompanying bar chart and table provide some indication of the risks of investing in the fund. The bar chart shows changes in the fund's performance from year to year for Class A shares. The table shows the average annual total returns of each class of the fund that has been in operation for at least one full calendar year and also compares the fund's performance with the average annual total returns of a broad measure of market performance, an additional index with characteristics relevant to the fund and the S&P Target Date To 2030 Index, an additional index designed to represent a small, style-specific derived consensus of asset class exposure and glide path for a specified list of target retirement dates. 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. Performance for classes other than those shown may vary from the performance shown to the extent the expenses for those classes differ. The fund makes updated performance information, including its current net asset value per share, available at [www.franklintempleton.com](http://www.franklintempleton.com).

*The fund's past performance (before and after taxes) is not necessarily an indication of how the fund will perform in the future.*

Sales charges are not reflected in the accompanying bar chart, and if those charges were included, returns would be less than those shown.

Annual total returns for class A shares before sales charges



2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

Best Quarter:	Q4 2023	9.28%
Worst Quarter:	Q1 2020	-10.05%

As of September 30, 2025, the fund's year-to-date return was 6.82%.

## Average annual total returns after sales charges

(for periods ended 12/31/24)

Share class	1 year	5 years	10 years
Class A before taxes	2.72%	3.44%	4.05%
Class A after taxes on distributions	1.60%	1.65%	2.56%
Class A after taxes on distributions and sale of fund shares	1.66%	2.03%	2.65%
Class C before taxes	7.18%	3.89%	4.05%
Class R before taxes	8.56%	4.28%	4.35%
Class R3 before taxes*	8.83%	4.53%	4.53%
Class R4 before taxes**	9.14%	4.79%	4.80%
Class R5 before taxes***	9.27%	4.93%	4.94%
Class R6 before taxes****	9.41%	5.04%	5.02%
Class Y before taxes	9.27%	4.94%	4.94%
Russell 3000 Index (no deduction for fees, expenses or taxes)	23.81%	13.86%	12.55%
Bloomberg U.S. Aggregate Index (no deduction for fees, expenses or taxes)	1.25%	-0.33%	1.35%
S&P Target Date To 2030 Index (no deduction for fees, expenses or taxes)	8.89%	6.08%	6.40%

- \* 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 been adjusted, 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 C share performance reflects conversion to class A shares after eight years.

Important data provider notices and terms are available at [www.franklintempletondatasources.com](http://www.franklintempletondatasources.com). Such information is subject to change.

# Your fund's management

## Investment Manager

Franklin Advisers, Inc. ("Franklin Advisers" or the "Investment Manager")

## Sub-advisors

Putnam Investment Management, LLC ("Putnam Management")

Franklin Templeton Investment Management Limited ("FTIML")

## Portfolio managers

### **Berkeley Belknap**

Portfolio Manager of Franklin Advisers and portfolio manager of the fund since 2025.

### **Adrian H. Chan, CFA**

Portfolio Manager of Franklin Advisers and portfolio manager of the fund since 2021.

### **Brett S. Goldstein, CFA**

Portfolio Manager of Franklin Advisers and portfolio manager of the fund since 2019.

### **Thomas A. Nelson, CFA**

Portfolio Manager of Franklin Advisers and portfolio manager of the fund since 2025.

### **Jonathan M. Schreiber, CFA**

Portfolio Manager of Franklin Advisers and portfolio manager of the fund since 2025.

**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 209.**

# Fund summary

## Putnam Sustainable Retirement Maturity Fund

### Goal

The fund seeks as high a rate of current income as the Investment Manager (as defined below) 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 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 257 of the fund's prospectus, in the Appendix to the fund's prospectus, and in *How to buy shares* beginning on page 44 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% <sup>1</sup>
Class C	None	1.00% <sup>2</sup>
Class R	None	None
Class R3	None	None
Class R4	None	None
Class R5	None	None
Class R6	None	None
Class Y	None	None

<sup>1</sup> Applies only to certain redemptions of shares bought with no initial sales charge.

<sup>2</sup> This charge is eliminated after one year.

## Annual Fund Operating Expenses

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

Share class	Management fees	Distribution and service (12b-1) fees	Other expenses <sup>1</sup>	Acquired fund fees and expenses	Total annual fund operating expenses <sup>2</sup>	Expense reimbursement <sup>3</sup>	Total annual fund operating expenses after expense reimbursement
Class A	0.46%	0.25%	0.22%	0.42%	1.35%	(0.50)%	0.85%
Class C	0.46%	1.00%	0.21%	0.42%	2.09%	(0.49)%	1.60%
Class R	0.46%	0.50%	0.37%	0.42%	1.75%	(0.50)%	1.25%
Class R3	0.46%	0.25%	0.36%	0.42%	1.49%	(0.49)%	1.00%
Class R4	0.46%	None	0.36%	0.42%	1.24%	(0.49)%	0.75%
Class R5	0.46%	None	0.22%	0.42%	1.10%	(0.50)%	0.60%
Class R6	0.46%	None	0.12%	0.42%	1.00%	(0.50)%	0.50%
Class Y	0.46%	None	0.22%	0.42%	1.10%	(0.50)%	0.60%

<sup>1</sup> Other expenses have been restated to reflect current expenses.

<sup>2</sup> Total annual fund operating expenses do not correlate with the ratios of expenses to average net assets reported in the fund's financial highlights tables, which reflect the fund's operating expenses and do not include acquired fund fees and expenses.

<sup>3</sup> The Investment Manager (as defined below) has contractually agreed to (1) waive fees and/or reimburse expenses in an amount equal to the fund's "acquired fund fees and expenses" and (2) waive fees and/or reimburse operating expenses of the fund (excluding payments under the fund's distribution plan, brokerage, interest, taxes, investment-related expenses (including borrowing costs, i.e., short selling and lines of credit costs), acquired fund fees and expenses and extraordinary expenses) so that the total annual fund operating expenses for class A, C, R, R3, R4, R5, R6 and Y shares will not exceed 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. These obligations may not be modified or discontinued prior to November 30, 2028, without 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 take 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	\$964	\$1,825
Class C	\$263	\$505	\$980	\$2,103
Class C (no redemption)	\$163	\$505	\$980	\$2,103
Class R	\$127	\$396	\$800	\$1,931
Class R3	\$102	\$318	\$666	\$1,647
Class R4	\$77	\$240	\$532	\$1,363
Class R5	\$61	\$192	\$453	\$1,199
Class R6	\$51	\$160	\$397	\$1,079
Class Y	\$61	\$192	\$453	\$1,199

## 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 10%.

## 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 its assets 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 include funds managed by the Investment Manager, as defined below, and funds managed by affiliated investment advisers.

Under normal circumstances, the fund will invest in underlying funds (which, for purposes of this policy, include money market mutual funds advised by the Investment Manager or its affiliates) such that, in the aggregate, it has indirect exposure to investments that meet each underlying fund’s respective 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. For purposes of the fund’s 80% policy, net assets include the amount of any borrowings for investment purposes. The Investment Manager 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. Through its investments in underlying funds, the fund makes use of a range of ESG- and sustainability-oriented

investment strategies and invests across a variety of asset classes. The ESG or sustainability criteria will differ across the underlying funds. 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, 2025 (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%
<b>Total Equity**</b>	<b>25.4%</b>
<b>Total Fixed Income**</b>	<b>74.6%</b>

\*Because of rounding in the calculation of allocations among underlying funds and market fluctuations, actual allocations might be more or less than these percentages. The fund is not expected to have an allocation to Putnam PanAgora ESG Emerging Markets Equity ETF as of September 30, 2025.

\*\* 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. The Investment Manager may change the fund's target allocations and the underlying funds in which it invests at any time, although the Investment Manager 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. The Investment Manager rebalances the fund's investments towards its target allocations on a quarterly basis.

It is assumed 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 Investment Management, LLC (“Putnam Management”), Sustainable Leaders ETF’s investment manager, 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 210.

### **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, Sustainable Future ETF’s investment manager, 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 210.

### **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 Asset Management, Inc. (“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 210.

### **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 210.

### **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 Franklin Advisers, Inc. (“Franklin Advisers”), 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 Franklin Advisers' 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 210.

### **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 Franklin Advisers, 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 Franklin Advisers' 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 210.

### **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 Franklin Advisers, Ultra Short ETF's investment manager, 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 Franklin Advisers' 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 210.

## **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. 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, the Investment Manager has contractually agreed to waive fees and/or reimburse expenses of each fund 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). In addition, the Investment Manager has contractually agreed to waive fees and/or reimburse expenses of each class of shares of each fund 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. These obligations may not be modified or discontinued prior to November 30, 2028, without the approval of the Board of Trustees.

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 the Investment Manager, 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. Unless otherwise noted, the risk summarized below include both direct and indirect risks, and references to the fund include the risks of investing in the underlying funds.

## **Investment strategy-related risks of the underlying fund**

**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, Franklin Advisers, 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. Franklin Advisers, 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 effects of inflation may erode the value of an investment in an underlying fund over time. 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, government actions, geopolitical events or changes, outbreaks of infectious illnesses or other widespread public health issues, 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 fund's portfolio holdings, may negatively impact the underlying fund's performance, and may exacerbate other risks to which the underlying 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 the underlying fund's investment manager believes 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 and Sustainable Future 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 investments risk (for all underlying funds except 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, the underlying fund's investment manager'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):**

If an underlying fund invests a substantial percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region, such as European and Asian countries, the underlying fund's performance will likely be closely tied to the market, currency, political, economic, regulatory, geopolitical, and other conditions in such countries or region. These conditions could generally have a greater effect on the underlying fund than they would on a more geographically diversified fund, which may result in greater losses and volatility.

**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 issuers of the underlying fund's investments 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. Fixed income investments may be more susceptible to downgrades or defaults during economic downturns or other periods of economic stress. Interest rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds, which can be more sensitive to changes in markets, credit conditions, and interest rates, and may be considered speculative. 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.

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 Franklin Advisers believes are of comparable quality. High Yield ETF may invest up to 15% of High Yield ETF'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 Franklin Advisers believes are of comparable quality. This includes investments in the lowest rating category of the rating agency. High Yield ETF will not necessarily sell an investment if its rating is reduced after Franklin Advisers 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 is likely to fall. The value of a debt instrument may also be affected by changes in, or perceptions of, the financial condition of the issuer, borrower, counterparty, or other entity, or underlying collateral or assets, or changes in, or perceptions of, specific or general market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions. A default or expected default could also make it difficult for the High Yield ETF to sell the investment at a price approximating the value Franklin Advisers 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 High Yield ETF to buy or sell certain debt instruments or to establish their fair values.

**Derivatives risk (For all underlying funds except 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 derivative 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 underlying fund has significant 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 failures) and legal risk (e.g., insufficient legal documentation or contract enforceability issues).

**Floating rate loan risk (for High Yield 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.

**Floating rate obligations risk (for Core Bond ETF and Ultra Short ETF):** An 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 net asset value.

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 organizations 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. 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 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.

**Portfolio turnover rate:** An underlying fund's portfolio turnover rate measures how frequently the underlying fund buys and sells investments. A portfolio turnover rate of 100%, for example, would mean that the underlying fund sold and replaced securities valued at 100% of the underlying fund's assets within a one-year period. From time to time the 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 other transaction costs (including imputed transaction costs), which may detract from performance. The underlying 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 the underlying fund's investment manager applies in making investment decisions for the underlying fund will produce the intended outcome or that the investments selected for the underlying fund will perform as well as other securities that were not selected for the underlying fund. The underlying fund's investment manager, or the underlying fund's other service providers, may experience disruptions or operating errors that could negatively impact the underlying fund.

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

**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 net asset value 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 and share price risk:** Shares of an underlying fund may trade at a larger premium or discount to the underlying fund's net asset value than shares of other ETFs. The net asset value of the underlying fund will generally fluctuate with changes in the market value of the underlying fund's holdings. The underlying fund's 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 the underlying fund's shares may result in the underlying fund's shares trading significantly above (at a premium) or below (at a discount) net asset value or 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 underlying fund shares may become less liquid in response to deteriorating liquidity in the markets for the underlying fund's underlying 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 price 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 net asset value and possibly face trading halts and/or de-listing.

**Trading issues risk:** 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 the underlying fund shares will operate as intended, which could lead to the underlying fund's shares trading at wider spreads and larger premiums and discounts to net asset value than other actively managed ETFs. As a result, it may cost investors 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 an underlying fund's shares or to submit purchase and 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 net asset value, the intraday value of the underlying fund's holdings and supply and demand for the fund's shares. The investment manager cannot predict whether the underlying fund's shares will trade above, below or at their net asset value or the intraday value of the underlying fund's holdings. During periods, when an underlying fund is trading below its net asset value, investors may incur significant losses if they sell 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' net asset value may widen.

**Large shareholder transaction risk:** An underlying fund is subject to the risk that shareholders will purchase or redeem large quantities of shares of the underlying fund. The underlying fund may be an investment option for mutual funds that are managed by the Investment Manager and its affiliates as "funds of funds." Additionally, other investors from time to time may make substantial investments in the underlying fund. Such shareholders may at times be considered to control the underlying fund. In addition, a large number of shareholders may collectively purchase or redeem underlying fund shares in large amounts rapidly or unexpectedly. Large shareholder transactions may adversely affect the underlying fund's liquidity and net assets. These redemptions may also adversely affect the underlying fund's performance if the underlying fund is forced to sell securities, which may also increase the underlying fund's brokerage costs.

**Cash transactions risk:** Unlike certain ETFs, an underlying fund may effect creations and redemptions in cash or partially in cash. Therefore, it may be required to sell portfolio securities 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 in the underlying fund's shares may be less tax-efficient than an investment in an ETF that distributes portfolio securities entirely in-kind.

**Semi-transparent ETF risk (for Sustainable Leaders ETF and Sustainable Future ETF):** Semi-transparent ETFs are different from traditional ETFs.

Traditional ETFs disclose to the public what assets they hold each day.

However, semi-transparent ETFs do not. This may create additional risks for an investment in a semi-transparent ETF, including that an investor may have to pay more money to trade semi-transparent ETF's shares in light of the fact that a 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 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 semi-transparent ETFs and other ETFs may also have advantages. By keeping certain information about a 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 a semi-transparent ETF's performance. If other traders are able to copy or predict a semi-transparent ETF's investment strategy, however, this may hurt a semi-transparent ETF's performance.

**Tracking Basket structure risk (for Sustainable Leaders ETF and Sustainable Future ETF):** The semi-transparent ETFs, in which the fund

invests 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 a semi-transparent ETF at or close to its NAV per share, there

is a risk that market prices will vary significantly from NAV. A semi-transparent ETF, 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 a semi-transparent ETF seeks to benefit from keeping its portfolio information secret, market participants may attempt to use the Tracking Basket to identify a 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 a 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, a 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 a semi-transparent ETF's shares to reduce bid/ask spreads and minimize discounts or premiums between the market price and net asset value of the semi-transparent ETF shares, there is no guarantee a 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 discounts or premiums to net asset value. In addition, market participants may attempt to use the disclosed information to "reverse engineer" a semi-transparent ETF's trading strategy, which, if successful, could increase opportunities for predatory trading practices that may have the potential to negatively impact a 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 the semi-transparent ETF's investment 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 a semi-transparent ETF's portfolio, will be publicly disclosed on the semi-transparent ETF's website, and the semi-transparent ETF's investment 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 a semi-transparent ETF and its shareholders. In addition, if securities representing 10% or more of a semi-transparent ETF's portfolio do not have readily available market quotations, a semi-transparent ETF's investment manager would promptly request the exchange to halt trading of a 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.

## 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 before 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.

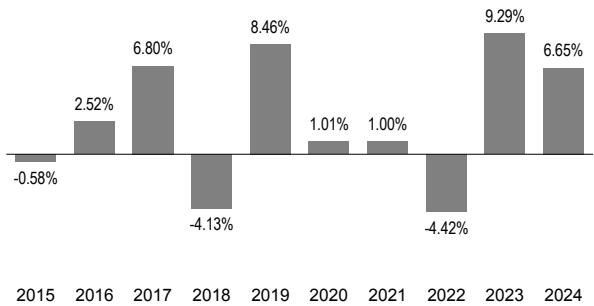
## Performance

The accompanying bar chart and table provide some indication of the risks of investing in the fund. The bar chart shows changes in the fund's performance from year to year for Class A shares. The table shows the average annual total returns of each class of the fund that has been in operation for at least one full calendar year and also compares the fund's performance with the average annual total returns of a broad measure of market performance, an additional index with characteristics relevant to the fund and the S&P Target Date To Retirement Income Index, an additional index designed to represent a small, style-specific derived consensus of asset class exposure and glide path for a specified list of target retirement dates. 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. Performance for classes other than those shown may vary from the performance shown to the extent the expenses for those classes differ. The fund makes updated performance information, including its current net asset value per share, available at [www.franklintempleton.com](http://www.franklintempleton.com).

*The fund's past performance (before and after taxes) is not necessarily an indication of how the fund will perform in the future.*

Sales charges are not reflected in the accompanying bar chart, and if those charges were included, returns would be less than those shown.

Annual total returns for class A shares before sales charges



2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

Best Quarter:	Q4 2023	8.56%
Worst Quarter:	Q1 2020	-5.69%

As of September 30, 2025, the fund's year-to-date return was 6.89%.

## Average annual total returns after sales charges

(for periods ended 12/31/24)

Share class	1 year	5 years	10 years
Class A before taxes	2.38%	1.76%	2.13%
Class A after taxes on distributions	0.95%	0.27%	0.90%
Class A after taxes on distributions and sale of fund shares	1.40%	0.72%	1.12%
Class C before taxes	4.88%	1.83%	1.94%
Class R before taxes	6.25%	2.21%	2.23%
Class R3 before taxes*	6.47%	2.43%	2.39%
Class R4 before taxes**	6.76%	2.69%	2.65%
Class R5 before taxes***	6.95%	2.86%	2.80%
Class R6 before taxes****	7.00%	2.95%	2.88%
Class Y before taxes	6.88%	2.85%	2.80%
Bloomberg U.S. Aggregate Index (no deduction for fees, expenses or taxes)	1.25%	-0.33%	1.35%
Russell 3000 Index (no deduction for fees, expenses or taxes)	23.81%	13.86%	12.55%
S&P Target Date To Retirement Income Index (no deduction for fees, expenses or taxes)	6.00%	3.68%	4.00%

\*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 been adjusted, 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 C share performance reflects conversion to class A shares after eight years.

Important data provider notices and terms are available at [www.franklintempletondatasources.com](http://www.franklintempletondatasources.com). Such information is subject to change.

# Your fund's management

## Investment Manager

Franklin Advisers, Inc. ("Franklin Advisers" or the "Investment Manager")

## Sub-advisors

Putnam Investment Management, LLC ("Putnam Management")

Franklin Templeton Investment Management Limited ("FTIML")

## Portfolio managers

### **Berkeley Belknap**

Portfolio Manager of Franklin Advisers and portfolio manager of the fund since 2025.

### **Adrian H. Chan, CFA**

Portfolio Manager of Franklin Advisers and portfolio manager of the fund since 2021.

### **Brett S. Goldstein, CFA**

Portfolio Manager of Franklin Advisers and portfolio manager of the fund since 2019.

### **Thomas A. Nelson, CFA**

Portfolio Manager of Franklin Advisers and portfolio manager of the fund since 2025.

### **Jonathan M. Schreiber, CFA**

Portfolio Manager of Franklin Advisers and portfolio manager of the fund since 2025.

## Important Additional Information About All Funds

## Purchase and sale of fund shares

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

When opening an account, you must complete and mail a Putnam account application, along with a check made payable to the fund, to: Putnam Investor Services, P.O. Box 219697, Kansas City, MO 64121-9697. The minimum initial investment of \$500 is currently waived, although the fund 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 [www.franklin templeton.com](http://www.franklin templeton.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.

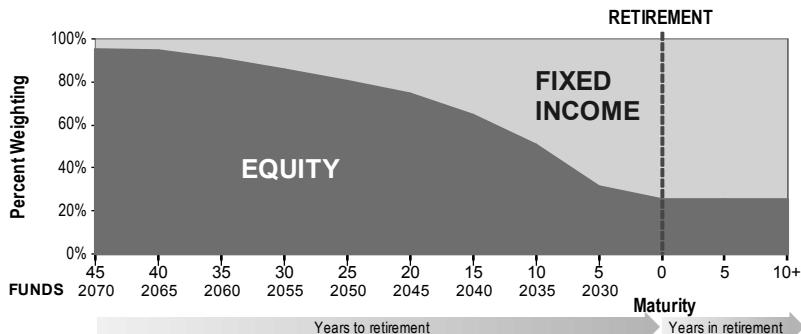
In deciding whether a Putnam Sustainable Retirement Fund is right for you, you may wish to consider a number of factors in addition to the fund's target date, including your age, how your fund investment will fit into your overall investment program, and whether you are looking for a more aggressive or more conservative allocation.

### **References to the fund hereafter include each fund unless otherwise stated.**

As mentioned in the fund summary above, the fund pursues its goal by investing primarily in underlying funds that focus on investments with positive sustainability or ESG characteristics. Under normal circumstances, the fund will invest in underlying funds (which, for purposes of this policy, include money market mutual funds advised by the Investment Manager or its affiliates) such that, in the aggregate, it has indirect exposure to investments that meet Franklin Advisers', 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. The Investment Manager 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, the Investment Manager expects to select among Putnam-sponsored ETFs and mutual funds and does not expect to consider unaffiliated ETFs or mutual funds as underlying funds.

The 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. The Investment Manager adjusts the fund's allocations at the end of each calendar quarter based on the glide path. Over a five-year period, the 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. The Investment Manager 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 the Investment Manager or its affiliates or in cash or cash equivalents. The Investment Manager may change the glide path, the fund's target allocations, and the underlying funds in which the fund 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. The Investment Manager 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.



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. The investment 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, 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 the Investment Manager, 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 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 ESG issues. Putnam Management identifies relevant ESG 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). 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 and 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 a 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 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. In selecting each investment 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 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 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. 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 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 aims to include fundamental analysis of product and service benefits regardless of the reporting mechanism. 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 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 summary-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 subadvisor, 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 subadvisor, 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 Depository Receipts ("ADRs") and Global Depository 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 Asian or Pacific Basin countries (for PanAgora Emerging Markets Equity ETF).

## 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 summary — 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 Franklin Advisers 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 Franklin Advisers 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 Franklin Advisers 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 Franklin Advisers 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 Franklin Advisers 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 Franklin Advisers 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 Franklin Advisers 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 Franklin Advisers 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 Franklin Advisers' 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 Franklin Advisers' ESG criteria. These policies are non-fundamental and may be changed only after 60 days' notice to shareholders. Franklin Advisers 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 Franklin Advisers' ESG criteria. Each fund will not necessarily sell an investment if it no longer meets Franklin Advisers' ESG criteria after purchase, subject to compliance with the 80% policy.

In evaluating investments for each of Core Bond ETF and Ultra Short ETF, Franklin Advisers identifies relevant ESG criteria for specific sectors, subsectors or countries using an internally developed framework, which may take into account independent third party ESG data. Franklin Advisers identifies specific ESG criteria (i.e., quality of board, product safety and quality, workforce relations, lending criteria, emissions and waste management, energy efficiency, or governmental corruption, among others) and assigns a percentage weighting to those criteria based on Franklin Advisers' assessment of which criteria are more or less important. Franklin Advisers then categorizes the relevance of each ESG criterion and assigns each criterion a percentage weighting. As part of this analysis, Franklin Advisers may utilize metrics and information such as emissions data, carbon intensity, sources of energy used for operations, renewable energy consumption, water use and re-use, waste

diversion from landfill, employee safety and diversity data, FICO credit scores and income statistics for borrowers, supplier audits, product safety, board composition, or the Global Peace Index. After evaluating these criteria and applying the established weightings, Franklin Advisers will assign each company, issuer or country, as applicable, a proprietary ESG rating ranging from a 5.0 to a 1.0 with 5.0 indicating the highest (best) ESG rating and 1.0 indicating the lowest (worst) ESG rating. In order to meet Franklin Advisers' ESG criteria for purposes of the above-referenced non-fundamental investment policy, a company or issuer must generally be rated 2.5 or above by Franklin Advisers.

In evaluating investments for High Yield ETF, Franklin Advisers identifies relevant ESG criteria for specific sectors, subsectors or countries using an internally developed framework, which may take into account independent third party ESG data. Franklin Advisers identifies specific ESG criteria (i.e., quality of board, quality of management, product safety and quality, workforce relations, emissions and waste management, or energy management, among others) and assigns a percentage weighting to those criteria based on Franklin Advisers' assessment of which ESG criteria are more or less important. As part of this analysis, Franklin Advisers 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 and applying the established weightings, Franklin Advisers will assign each company, issuer or country, as applicable, a proprietary ESG rating ranging from a 5.0 to a 1.0 with 5.0 indicating the highest (best) ESG rating and 1.0 indicating the lowest (worst) ESG rating. In order to meet Franklin Advisers' ESG criteria for purposes of the above-referenced non-fundamental investment policy, a company or issuer must generally be rated 2.5 or above by Franklin Advisers.

For corporate credit (i.e., investment grade-rated and below investment grade-rated securities), Franklin Advisers also applies a momentum factor in determining the ESG rating of a company or issuer based on Franklin Advisers' view of whether the performance of the company or issuer under the relevant ESG criteria is expected to improve or decline. If an issuer is rated 2.0 or above and has a positive momentum factor, a company or issuer will be viewed as meeting Franklin Advisers' criteria for purposes of the above-referenced non-fundamental policy. Conversely, if an issuer has a negative momentum factor, it will be viewed as meeting Franklin Advisers' criteria for purposes of the above-referenced non-fundamental policy only if it's rated a 3.0 or above.

While Franklin Advisers 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.

Each fund's approach to ESG investing incorporates fundamental research together with consideration of ESG criteria which may include, but are not

limited to, those included in the following descriptions. 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 supplied from renewable sources, reduce greenhouse gas emissions per capita (*Core Bond ETF and Ultra Short ETF only*), or improve product design to be less resource intensive. Social criteria include, for example, labor practices, supply chain management, and community relations (*Core Bond ETF and Ultra Short ETF only*). ESG measures in this area might include programs to improve employee well-being, commitment to workplace equality and diversity, improved stewardship of supplier relationships and working conditions, lending to underserved populations (*Core Bond ETF and Ultra Short ETF only*), or the degree of universal health coverage (*Core Bond ETF and Ultra Short ETF only*). Governance criteria include, for example, board composition, executive compensation, debt structures that improve transparency (*Core Bond ETF and Ultra Short ETF only*), and bondholders' rights. ESG measures in this area might include improvements in board independence or diversity, alignment of governmental or management incentives with appropriate strategic ESG objectives, and disclosure of operating and ESG metrics to bondholders (*Core Bond ETF and Ultra Short ETF only*).

In the corporate credit sector, Franklin Advisers combines fundamental analysis with relevant ESG insights with a forward-looking perspective. Franklin Advisers believes that this approach contributes to a more nuanced assessment of an issuer's credit profile.

For Core Bond ETF and Ultra Short ETF, Franklin Advisers 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, Franklin Advisers takes a broad approach, analyzing both the terms of the transaction, including the asset type being securitized, the terms of the transaction, 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, Franklin Advisers analyzes relevant ESG criteria regarding the originator, servicers, or other relevant counterparties.

For Core Bond ETF and Ultra Short ETF, in the sovereign debt sector, Franklin Advisers 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 technical factors). Franklin Advisers 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.

For each of Core Bond ETF, High Yield ETF and Ultra Short ETF, Franklin Advisers evaluates ESG considerations using independent third-party data (where available), and also uses company or issuer disclosures and public data sources. Franklin Advisers believes that ESG considerations are best analyzed in combination with a company's or issuer's fundamentals, including a company's or issuer's industry, location, strategic position, and key relationships.

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 loans (*Ultra Short ETF only*) and bank loans (*High Yield ETF only*). In addition to the main investment strategies described above, each fund may make other types of investments, such as investments in equity securities (*High Yield ETF only*), assignments of and participations in fixed and floating rate bank loans (*Core Bond ETF and High Yield ETF only*), asset-backed bonds and notes (*High Yield ETF only*), hybrid and structured bonds and notes, and preferred securities that would be characterized as debt securities under applicable accounting standards and tax laws. Each fund may also use derivatives, such as futures, options, certain foreign currency transactions (*Core Bond ETF and High Yield ETF only*), 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 that 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 Franklin Advisers', 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 investment 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 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. 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. Franklin Advisers', Putnam Management's and PanAgora's evaluation of sustainability and/or ESG criteria may change over time. Franklin Advisers, 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 effects of inflation may erode the value of an investment in an underlying fund over time. The value of investments in the 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, asset class, 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 fund's portfolio holdings. During those periods, the underlying fund may experience high levels of shareholder redemptions, and may have to sell securities at times when it would otherwise not do so, and at unfavorable prices. These risks may be exacerbated during economic downturns or other periods of economic stress.

The 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 the underlying fund, including the risks disclosed in this prospectus, which could negatively impact the underlying fund's performance and lead to losses on your investment in the underlying fund. The duration of the COVID-19 pandemic and its effects cannot be determined with certainty.

The United States and other countries are periodically involved in disputes over trade and other matters, which may result in tariffs, investment restrictions and adverse impacts on affected companies and securities. For example, the United States has imposed tariffs and other trade barriers on Chinese exports, has restricted sales of certain categories of goods to China, and has established barriers to investments in China. Trade disputes may adversely affect the economies of the United States and its trading partners, as well as companies directly or indirectly affected and financial markets generally. The United States government has prohibited U.S. persons from investing in Chinese companies designated as related to the Chinese military. These and possible future restrictions could limit the underlying fund's opportunities for investment and require the sale of securities at a loss or make them illiquid. Moreover, the Chinese government is involved in a longstanding dispute with Taiwan that has included threats of invasion. If the political climate between the United States and China does not improve or continues to deteriorate, if China were to attempt unification of Taiwan by force, or if other geopolitical conflicts

develop or get worse, economies, markets and individual securities may be severely affected both regionally and globally, and the value of the underlying fund's assets may go down.

**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 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 stocks:** Stocks of companies the underlying fund's investment manager believes 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 fund's investment manager's assessment of the prospects for a company's earnings growth is wrong, or if its 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 fund's investment manager has placed on it. In addition, growth stocks, at times, may not perform as well as value stocks or the stock market in general, and may be out of favor with investors for varying periods of time.

**Value stocks:** Companies whose stocks the underlying fund's investment manager believes 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 fund's investment manager's 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 fund's investment manager has 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, many of which may have a market capitalization of less than \$5 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 larger 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, 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 and Sustainable Future ETF):** Given the nature of the underlying fund's investments and strategies, the underlying fund's investment manager relies heavily on its proprietary models and on data supplied by third parties. The underlying fund's investment manager uses models and data to, among other things, construct sets of transactions and investments, provide risk management insights and assist in hedging the underlying fund's investments. The underlying fund's investment manager regularly enhances and updates its models to reflect its 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 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 investment manager 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 the underlying fund's investment manager 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 investments 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 information publicly available about a foreign company (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, the Investment Manager'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 the fund may at times be unable to sell these foreign investments at desirable prices. For the same reason, the Investment Manager may at times find it difficult to value the fund's foreign investments.
- Trading practices: Brokerage commissions and other fees are generally higher for foreign investments than for U.S. investments. The procedures and rules governing foreign transactions and custody may also involve delays in payment, delivery or recovery of money or investments.
- Sovereign issuers: The willingness and ability of sovereign issuers to pay principal and interest on government securities depends on various economic factors, including the issuer's balance of payments, overall debt level, and cash flow from tax or other revenues. In addition, there may be

no legal recourse for investors in the event of default by a sovereign government.

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

Certain risks related to foreign investments may also apply to some extent to U.S.-traded investments that are denominated in foreign currencies, investments in U.S. companies or issuers that are traded in foreign markets or investments in U.S. companies or issuers 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):** If an underlying fund invests a substantial percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region, such as Asian or Pacific Basin countries, the underlying fund's performance will likely be closely tied to the market, currency, political, economic, regulatory, geopolitical, and other conditions in such countries or region. These conditions could generally have a greater effect on the underlying fund than they would on a more

geographically diversified fund, which may result in greater losses and volatility. 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 the 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, the 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. Franklin Advisers 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 Franklin Advisers 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 Franklin Advisers 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 Franklin Advisers 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 Franklin Advisers 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 Franklin Advisers 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 Franklin Advisers 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 Franklin Advisers 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 Franklin Advisers 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 Franklin Advisers 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.

Credit ratings are based largely on the issuer's historical financial condition and the rating organizations' 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 credit ratings are considered when making investment decisions, the underlying fund's investment manager performs its own investment analysis and does not rely only on ratings assigned by the rating organizations. The success in achieving the underlying fund's goal may depend more on the underlying fund's investment manager's credit analysis when buying lower-rated debt than when buying 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.

Fixed income 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 fixed income securities 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 fixed income securities, 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.

**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 fund 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 the 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):** The 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 or indexes. The underlying fund 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, or index. The

underlying fund may use derivatives both for hedging and non-hedging purposes. For example, an underlying fund's investment 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, the underlying fund's investment manager may also choose not to use derivatives based on the underlying fund's investment manager's 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 the underlying fund's investment manager's ability to manage these sophisticated instruments. Some derivatives are "leveraged," which means they provide the underlying fund with investment exposure greater than the value of the underlying fund's investment in the derivatives. As a result, these derivatives may magnify or otherwise increase investment losses to the 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 impact the underlying fund's returns, obligations and exposures.

Other risks arise from the potential inability to terminate or sell derivative positions. Derivatives may be subject to liquidity risk due to the underlying fund's obligation to make payments of margin, collateral, or settlement payments to counterparties. A liquid secondary market may not always exist for the 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 ETF: 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 loan risk (for High Yield ETF):** Floating rate loans are debt obligations with interest rates that adjust or "float" periodically (normally on a monthly or quarterly basis) based on a generally recognized base rate, such as the Secured Overnight Financing Rate, or the prime rate offered by one or more major U.S. banks. 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 loans generally are less sensitive to interest rate changes than obligations with fixed interest rates but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general.

Conversely, floating rate instruments will not generally increase in value if interest rates decline. Changes in interest rates will also affect the amount of interest income the underlying fund earns on its floating rate investments. Most floating rate loans allow for prepayment of principal without penalty. If a borrower prepays a loan, the underlying 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.

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.

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 investment 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.

**Floating rate obligations risk (for Core Bond ETF and Ultra Short ETF):**

An 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 net asset value.

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 organizations 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. 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 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.

**Management and operational risk:** Each underlying fund is actively managed and its performance will reflect, in part, the Investment 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 fund's investment manager applies in making investment decisions for the underlying fund will produce the intended outcome or that the investments selected for the underlying fund will perform as well as other securities that were not selected for the underlying fund. As a result, the underlying fund may underperform its benchmark or other funds with a similar investment goal and may realize losses. In addition, the underlying fund's investment manager, or the underlying fund's other service providers, may experience disruptions or operating errors that could negatively impact the underlying fund. 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 fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects.

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

**Fluctuation of net asset value and share price risk:** Shares may trade at a larger premium or discount to net asset value than shares of other ETFs. The net asset value 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 net asset value 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 net asset value, it is possible that the market price and net asset value will vary significantly. As a result, you may sustain losses if you pay more than the shares' net asset value when you purchase shares or receive less than the shares' net asset value 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 underlying fund shares is more likely to differ significantly from the underlying fund's net asset value 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 net asset value. 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 underlying 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 net asset value, 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 the underlying fund. 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. 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 the underlying fund's portfolio securities and the market price of underlying fund 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 net asset value and possibly face trading halts and/or 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:** 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. 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 net asset value, the intraday value of the underlying fund's holdings and supply and demand for the underlying fund's shares. The underlying fund's investment manager cannot predict whether the underlying fund's shares will trade above, below or at their net asset value or the intraday value of the underlying fund's holdings. During such periods, investors may incur significant losses if they sell 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' net asset value 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 investment 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 net asset value.

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 transaction risk:** Each underlying fund is subject to the risk that shareholders will purchase or redeem large quantities of shares of the underlying fund (such purchases or redemptions, "large shareholder transactions"). The underlying fund may be an investment option for mutual funds that are managed by the underlying fund's investment manager and its affiliates as "funds of funds." Additionally, other investors from time to time may make substantial investments in the underlying fund. Such shareholders may at times be considered to control the underlying fund. In addition, a large number of shareholders collectively may purchase or redeem underlying fund shares in large amounts rapidly or unexpectedly. A number of circumstances may cause the underlying fund to experience large shareholder transactions, such as changes in the eligibility criteria for the underlying fund; liquidations, reorganizations, repositionings, or other announced underlying fund events; or changes in investment objectives, strategies, policies, risks, or investment personnel. Large redemptions may be more likely during times of market stress or reduced liquidity, exacerbating the potential impact on the underlying fund.

Large shareholder transactions may adversely affect the underlying fund's liquidity and net assets. These transactions could adversely affect the

underlying fund's performance if the underlying fund is forced to sell portfolio securities to satisfy redemption requests or purchase securities for the portfolio in connection with the investment of subscription proceeds when the underlying fund would otherwise not do so, and at unfavorable prices, which may increase the underlying fund's brokerage costs and accelerate the realization of taxable income and/or gains to shareholders. The effects of taxable income and/or gains resulting from large shareholder transactions would particularly impact non-redeeming shareholders who do not hold their underlying fund shares in an IRA, 401(k) plan or other tax-advantaged plan. To the extent that such transactions result in short-term capital gains, such gains will generally be taxed at the ordinary income tax rate for shareholders who hold underlying fund shares in a taxable account. In addition, underlying fund returns also may be adversely affected if the underlying fund holds a portion of its assets in liquid, cash-like investments in connection with or in anticipation of shareholder redemptions.

**Cash transactions risk:** Unlike certain ETFs, an underlying fund may effect creations and redemptions in cash or partially in cash. Therefore, it may be required to sell portfolio securities 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 in the underlying fund's shares may be less tax-efficient than an investment in an ETF that distributes portfolio securities entirely in-kind.

**Semi-transparent ETF risk (for Sustainable Leaders ETF and Sustainable Future ETF):** Semi-transparent ETFs are different from traditional ETFs. Traditional ETFs disclose to the public what assets they hold each day. However, semi-transparent ETFs do not. This may create additional risks for an investment in a semi-transparent ETF, including that an investor may have to pay more money to trade semi-transparent ETF's shares in light of the fact that a 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 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 semi-transparent ETFs and other ETFs may also have advantages. By keeping certain information about a 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 a semi-transparent ETF's performance. If other traders are able to copy or predict a semi-transparent ETF's investment strategy, however, this may hurt a semi-transparent ETF's performance.

**Tracking Basket structure risk (for Sustainable Leaders ETF and Sustainable Future ETF):** 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 a semi-transparent ETF at or close to its net asset value per share, the Tracking Basket methodology is relatively new as an arbitrage mechanism and has not been proven in all market environments. There is a risk (which may increase during periods of market disruption or volatility) that market prices will vary significantly from the net asset value of a semi-transparent ETF. 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 semi-transparent ETF'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 semi-transparent ETF'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 semi-transparent ETF's actual portfolio. In addition, although a semi-transparent ETF seeks to benefit from keeping its portfolio information secret, market participants may attempt to use the Tracking Basket to identify a 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 a 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, a semi-transparent ETF discloses the Tracking Basket and Tracking Basket Weight Overlap, which is intended to allow market participants to estimate the value of positions in a semi-transparent ETF's shares. Although this information is designed to facilitate arbitrage opportunities in a semi-transparent ETF's shares to reduce bid/ask spreads and minimize discounts or premiums between the market price and net asset value of a semi-transparent ETF's 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 net asset value. In addition, market participants may attempt to use the disclosed information to "reverse engineer" a semi-transparent ETF's trading strategy, which, if successful, could increase opportunities for predatory trading practices that may have the potential to negatively impact a semi-transparent ETF's performance. These practices may include front running (trading ahead of a semi-transparent ETF) or free riding (mirroring a semi-transparent ETF's strategies).

#### **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 the semi-transparent ETF's investment 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 a semi-transparent ETF's portfolio, will be publicly disclosed on the semi-transparent ETF's website, and the semi-transparent ETF's investment 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 a semi-transparent ETF and its shareholders. In addition, if securities representing 10% or more of a semi-transparent ETF's portfolio do not have readily available market quotations, a semi-transparent ETF's investment manager would promptly request the exchange to halt trading of a 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.

## **Additional Risks**

**Liquidity and illiquid investments risk:** Each underlying fund may invest up to 15% of its net assets in illiquid investments, which may be considered speculative and which may be difficult to sell. The sale of many of these investments is prohibited or limited by law or contract. Some investments may be difficult to value for purposes of determining the underlying fund's net asset value. 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. The underlying fund may not be able to sell its illiquid investments when the underlying fund's investment 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 investment 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 may take temporary defensive positions, such as investing some or all of the underlying fund's assets in cash and cash equivalents, that differ from the underlying fund's usual investment strategies. However, the underlying fund may choose not to use these temporary defensive strategies for a variety of reasons, even in very volatile market conditions. If the underlying fund employs these strategies, the 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 the 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:** An underlying fund's portfolio turnover rate measures how frequently the underlying fund buys and sells investments. A portfolio turnover rate of 100%, for example, would mean that the underlying fund sold and replaced securities valued at 100% of the underlying 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 other transaction costs (including imputed transaction costs), which may detract from performance. The underlying 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.

**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 [www.franklintempleton.com](http://www.franklintempleton.com), where an 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 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.

## **Who oversees and manages the fund?**

### **The fund's Trustees**

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

The Trustees periodically review the 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 the Investment Manager and its affiliates for providing or overseeing these services, as well as the overall level of the 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 the Investment Manager and its affiliates.

#### **Contacting the fund's Trustees**

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

### **The fund's investment manager**

Franklin Advisers, One Franklin Parkway, San Mateo, CA 94403-1906, is the fund's investment manager, responsible for making investment decisions for the fund and managing the fund's other affairs and business. Franklin Advisers is a wholly-owned subsidiary of Franklin Resources, Inc. ("Resources"). Together, Franklin Advisers and its affiliates manage, as of September 30,

2025, \$1.66 trillion in assets, and have been in the investment management business since 1947.

Under an agreement with the Investment Manager, Putnam Management, 100 Federal Street, Boston, MA 02110, serves as the fund's sub-adviser, responsible for providing certain advisory and related services. Putnam Management is an indirect, wholly-owned subsidiary of Resources. The Investment Manager (and not the fund) will pay a monthly fee to Putnam Management based on the costs of Putnam Management in providing these services to the fund, which may include a mark-up determined and revised from time to time in accordance with Franklin Templeton's transfer pricing policy, in line with applicable tax/transfer pricing regulations, but not to exceed 15% over such costs.

The Investment Manager has retained FTIML, Cannon Place, 78 Cannon Street, London, EC4N 6HL, England, to make investment decisions for such fund assets as may be designated from time to time by the Investment Manager. FTIML is not currently managing any fund assets. If FTIML were to manage any fund assets, the Investment Manager (and not the fund) would pay a monthly sub-management fee to FTIML for its services at the annual rate of 0.25% of the average net asset value of any fund assets managed by FTIML. FTIML is an indirect subsidiary of Resources.

Pursuant to the arrangements described above, investment professionals who are based in foreign jurisdictions may serve as portfolio managers of the fund or provide other investment services, consistent with local regulations.

The fund pays a management fee to the Investment Manager. The fee 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 30<sup>th</sup> of each year and applicable through September 30<sup>th</sup> of the following year) until the date referenced in the fund's name (the "Target Date"), as set forth below:

The Investment Manager has contractually agreed to waive fees and/or reimburse expenses of each fund 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). In addition, the Investment Manager has contractually agreed to waive fees and/or reimburse expenses of each class of shares of each fund 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 (including borrowing costs, i.e., short selling and lines of credit costs), 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.

These obligations may not be modified or discontinued prior to November 30, 2026 for 2070 Fund, November 30, 2035 for 2065 Fund, and November 30, 2028 for each other fund.

Fund	Years to Target Date	Annual Rate
<b>2070 Fund</b>	45	0.55%
	44	0.55%
	43	0.55%
	42	0.55%
	41	0.55%
<b>2065 Fund</b>	40	0.54%
	39	0.54%
	38	0.54%
	37	0.54%
	36	0.54%
<b>2060 Fund</b>	35	0.53%
	34	0.53%
	33	0.53%
	32	0.53%
	31	0.53%
<b>2055 Fund</b>	30	0.52%
	29	0.52%
	28	0.52%
	27	0.52%
	26	0.52%
<b>2050 Fund</b>	25	0.51%
	24	0.51%
	23	0.51%
	22	0.51%
	21	0.51%
<b>2045 Fund</b>	20	0.50%
	19	0.50%

	18	0.50%
	17	0.50%
	16	0.50%
<b>2040 Fund</b>	15	0.49%
	14	0.49%
	13	0.49%
	12	0.49%
	11	0.49%
<b>2035 Fund</b>	10	0.48%
	9	0.48%
	8	0.48%
	7	0.48%
	6	0.48%
<b>2030 Fund</b>	5	0.47%
	4	0.47%
	3	0.47%
	2	0.47%
	1	0.47%
	Thereafter	0.47%

A discussion regarding the basis for the Trustees' approval of the fund's investment management contract and subadvisory contracts is available in the fund's report on Form N-CSR for the period ended July 31, 2025.

**Portfolio managers.** The portfolio managers identified below are jointly and primarily responsible for the day-to-day management of the fund's portfolio.

**Adrian H. Chan, CFA Portfolio Manager of Franklin Advisers**

Mr. Chan has been a portfolio manager of the fund since 2019 (all funds except 2070 Fund) and 2025 for 2070 Fund. He joined Franklin Templeton in 2024. Prior to joining Franklin Templeton, Mr. Chan was a portfolio manager for Putnam Management. He joined Putnam Management in 2003.

**Berkeley Belknap Portfolio Manager of Franklin Advisers**

Ms. Belknap has been a portfolio manager of the fund since 2025. She joined Franklin Templeton in 2019.

**Brett S. Goldstein, CFA Portfolio Manager of Franklin Advisers**

Mr. Goldstein has been a portfolio manager of the fund since 2019 (all funds except 2070 Fund) and 2025 for 2070 Fund. He joined Franklin Templeton in 2024. Prior to joining Franklin Templeton, Mr. Goldstein was a portfolio manager for Putnam Management. He joined Putnam Management in 2010.

**Thomas A. Nelson, CFA Portfolio Manager of Franklin Advisers**

Mr. Nelson has been a portfolio manager of the fund since 2025. He joined Franklin Templeton in 2007.

**Jonathan M. Schreiber, CFA Portfolio Manager of Franklin Advisers**

Mr. Schreiber has been a portfolio manager of the fund since 2025. He joined Franklin Templeton in 2024. Prior to joining Franklin Templeton, Mr. Schreiber was a Senior Investment Director for Putnam Management. He joined Putnam Management in 2010.

The fund's SAI provides additional information about portfolio manager compensation, other accounts that they manage and their ownership of fund shares.

## **How does the fund price its shares?**

The price of the fund's shares is based on its net asset value, 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 net asset value 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.

The fund's most recent net asset value is available at [www.franklintempleton.com](http://www.franklintempleton.com) or by contacting Putnam Investor Services at 1-800-225-1581.

## **How do I buy fund shares?**

### **Opening an account**

You can open a fund account and purchase class A and C shares by contacting your financial representative or Putnam Investor Services at 1-800-225-1581 and obtaining a Putnam account application.

The completed application, along with a check made payable to the fund, must then be returned to Putnam Investor Services at the following address:

Putnam Investor Services  
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 the minimum, it reserves the right to reject initial investments under the minimum at its discretion.

The fund sells its shares at the offering price, which is the net asset value 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 the fund, please consult your employer for information on how to purchase shares of the fund 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 fund is 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 fund reserves the right to close your account at the then-current net asset value, 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, the 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 [www.franklintempleton.com](http://www.franklintempleton.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 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 fund will normally accept wired funds for investment on the day received if they are received by the fund's designated bank before the close of regular trading on the NYSE. Your bank may charge you for wiring same-day funds. Although the fund's 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?

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 summary - 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 the fund, you must choose a share class. Deciding which share class best suits your situation depends on a number of factors that you should discuss with your financial representative, including:

- How long you expect to hold your investment. Class C shares charge a contingent deferred sales charge ("CDSC") on redemptions in the first year.
- How much you intend to invest. 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 summary - 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

- Initial sales charge of up to 5.75% for each fund other than Maturity Fund and for Maturity Fund, 4.00%
- Lower sales charges available for investments of \$50,000 (\$100,000 for Maturity Fund) or more

- No deferred sales charge (except that a deferred sales charge of 1.00% may be imposed on certain redemptions of shares bought without an initial sales charge)
- Lower annual expenses, and higher dividends, than class C shares because of lower 12b-1 fees.
- Not available to employer-sponsored retirement plans that are clients of third-party administrators (including affiliates of the Investment Manager) that have entered into an agreement with Franklin Distributors, LLC (the “Distributor”) or an affiliate.

### **Class C shares**

- 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.

- Not available to employer-sponsored retirement plans that are clients of third-party administrators (including affiliates of the Investment Manager) that have entered into an agreement with the Distributor or an affiliate.

### **Class R6 shares**

- The following investors may purchase class R6 shares:
  - employer-sponsored retirement plans that are clients of third-party administrators (including affiliates of the Investment Manager) that have entered into agreements with the Distributor or an affiliate;
  - 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 the Distributor to offer class R6 shares through such a program;
  - corporations, endowments, foundations and other institutional investors that have been approved by the Distributor or an affiliate;
  - affiliated and unaffiliated investment companies (whether registered or private) that have been approved by the Distributor or an affiliate;
  - health savings accounts purchasing shares through a registered broker-dealer or other financial institution; and
  - college savings plans that qualify for tax-exempt treatment under Section 529 of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code").
- No initial sales charge; your entire investment goes to work immediately
- No deferred sales charge
- Lower annual expenses, and higher dividends, than class A, C or R 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**

- The following investors may purchase class Y shares if approved by the Distributor:
  - bank trust departments and trust companies that have entered into agreements with the Distributor or an affiliate 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 funds and investment products sponsored by the Investment Manager or an affiliate, including other Franklin Templeton investment managers;
  - 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 the Distributor 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 the Distributor or an affiliate;
  - affiliated and unaffiliated investment companies (whether registered or private) that have been approved by the Distributor or an affiliate;
  - 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

- personal and family member IRAs of registered representatives and other employees of broker-dealers and other financial institutions having a sales agreement with the Distributor, 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 the Distributor 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, C or R shares because of no 12b-1 fees
- Higher annual expenses, and lower dividends, than class R6 shares because of higher investor servicing fees.

## **Class R shares**

- The following investors may purchase class R shares:
  - Employer-sponsored retirement plans that are clients of third-party administrators (including affiliates of the Investment

Manager) that have entered into an agreement with the Distributor or an affiliate; and

- Individual retirement accounts ("IRAs") purchasing shares through a registered broker-dealer or other financial institutions.
- 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**

- The following investors may purchase class R shares:
  - Employer-sponsored retirement plans that are clients of third-party administrators (including affiliates of the Investment Manager) that have entered into agreements with the Distributor or an affiliate)
- 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**

- The following investors may purchase class R shares:
  - Employer-sponsored retirement plans that are clients of third-party administrators (including affiliates of the Investment Manager) that have entered into agreements with the Distributor or an affiliate)
- No initial sales charge; your entire investment goes to work immediately
- No deferred sales charge
- Lower annual expenses and higher dividends than class R and R3 shares, because of no 12b-1 fees

- Higher annual expenses and lower dividends than class R5 and R6 shares because of higher investor servicing fees

### **Class R5 shares**

- The following investors may purchase class R5 shares
  - employer-sponsored retirement plans that are clients of third-party administrators (including affiliates of the Investment Manager) that have entered into agreements with the Distributor or an affiliate;
- 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

### **Initial sales charges for class A shares of all funds except Maturity Fund**

Amount of investment	Sales charge as a % of offering price	Sales charge as a % of net amount invested
Less than \$50,000	5.75	6.10
\$50,000 but less than \$100,000	4.50	4.71
\$100,000 but less than \$250,000	3.50	3.63
\$250,000 but less than \$500,000	2.50	2.56
\$500,000 but less than \$1 million	2.00	2.04
\$1 million or more	-0-	-0-

### **Initial sales charges for class A shares of Maturity Fund**

Amount of investment	Sales charge as a % of offering price	Sales charge as a % of net amount invested
Less than \$100,000	4.00	4.17
\$100,000 but less than \$250,000	3.25	3.36

Amount of investment	Sales charge as a % of offering price	Sales charge as a % of net amount invested
\$250,000 but less than \$500,000	2.50	2.56
\$500,000 or more	-0-	-0-

## Reducing your class A sales charge

The 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 the fund and other Putnam funds (excluding Putnam Ultra Short MAC Series) to the value of your existing accounts in the fund and other Putnam funds (excluding Putnam Ultra Short MAC Series). 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. In addition to Putnam Ultra Short MAC Series, 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, the 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 the Investment Manager or an affiliate (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. The 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 at [www.franklintempleton.com](http://www.franklintempleton.com) 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, 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;
- (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 the Distributor; employees of financial institutions having sales agreements with the Distributor 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 the Distributor, 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 the Distributor 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; 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 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 the Distributor for assistance.

## **How do I sell or exchange fund shares?**

You can sell your shares back to the 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 net asset value, 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 net asset value, 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 \$250,000 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 [www.franklintempleton.com](http://www.franklintempleton.com).
- **Shares held through your employer's retirement plan.** For information on how to sell or exchange shares of the 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 \$250,000 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.

The 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 the Investment Manager 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 C and certain class A shares**

A deferred sales charge of 1.00% will apply to class C shares if redeemed within one year of purchase. Class A shares that are part of a purchase of \$1,000,000 (\$500,000 for Maturity Fund) or more (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 net asset value. 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, the 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, the fund may suspend redemptions, or postpone payment for more than seven days, as permitted by federal securities law. Under normal market conditions, the 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, the fund may also satisfy redemption requests by borrowing under the fund's interfund lending arrangements. For additional information regarding the fund's interfund lending arrangements, please see the 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 the Distributor. You will not receive interest on uncashed redemption checks.

- **Redemption by the fund.** If you own fewer shares than the minimum set by the Trustees (presently 20 shares), the 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, the 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 at [www.franklintempleton.com](http://www.franklintempleton.com), and to cash promptly all checks for dividends, capital gains and redemptions. The fund and Putnam Investor Services, the Investment Manager, and their respective affiliates will not be liable to fund shareholders or their representatives for good faith efforts to comply with state escheatment laws. For IRA accounts escheated to a state under these abandoned property laws, the escheatment will generally be treated as a taxable distribution to you; federal and any applicable state income tax will be withheld.

## **Policy on excessive short-term trading**

- **Risks of excessive short-term trading.** Excessive short-term trading activity may reduce the fund's performance and harm all fund shareholders by interfering with portfolio management, increasing the fund's expenses and diluting the fund's net asset value. Depending on the size and frequency of short-term trades in the fund's shares, the fund may experience increased cash volatility, which could require the 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 the fund's brokerage and administrative costs and, for investors in taxable accounts, may increase taxable distributions received from the fund.

Because the 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.

The 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 the fund, the Investment Manager and the fund's Trustees have adopted policies and procedures intended to discourage excessive short-term trading. The fund seeks to discourage excessive short-term trading by using fair value pricing procedures to value investments under some circumstances. In addition, the Investment Manager 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.** The Investment Manager'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. The Investment Manager measures excessive short-term trading in the 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 the Investment Manager's Compliance Department determines that an investor has engaged in excessive short-term trading, the Investment Manager will issue the investor and/or the investor's financial intermediary, if any, a written warning. The Investment Manager'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, the Investment Manager and the fund reserve the right to reject or restrict purchases or exchanges (if applicable) for any reason. Continued excessive short-term trading activity by an investor or financial intermediary following a warning may lead to the termination of the exchange privilege for that investor or the financial intermediary initiating the trades on the investor's behalf. The Investment Manager 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 the Investment Manager believes are under common ownership or control for purposes of determining whether the activity is excessive. If the Investment Manager 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. The Investment Manager may also temporarily or permanently bar the investor or financial intermediary from investing in the fund or other Putnam funds. The Investment Manager may take these steps in its discretion even if the investor's activity does not fall within the Investment Manager'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 short-term trading in all accounts. For example, the Investment Manager 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 the fund's policies. In addition, even when the Investment Manager 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. The Investment Manager 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, the Investment Manager 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, the Investment Manager'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 the Distributor or one of its affiliates). In order to pay for the marketing of fund shares and services provided to shareholders, the 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 table of annual fund operating expenses in the section Fund summary - Fees and expenses. The Distributor 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.** The fund's 12b-1 plans provide for payments at annual rates (based on average net assets) of up to 0.35% on class A and class R3 shares and 1.00% on class C and class R shares. The Trustees currently limit payments on class A and class R3 shares to 0.25% of average net assets and payments on class R shares to 0.50% of average net assets. Because these fees are paid out of the fund's assets on an ongoing basis, they will increase the cost of your investment.
- **Payments to dealers.** If you purchase your shares through a dealer, your dealer generally receives payments from the Distributor representing some or all of the sales charges and distribution and service (12b-1) fees, if any, shown in the tables under Fund summary -- Fees and expenses at the front of this prospectus.

The Distributor 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 fund or other Putnam funds to its customers. These additional payments are made by the Distributor and its affiliates and do not increase the amount paid by you or the fund as shown under Fund summary -- Fees and expenses.

The additional payments to dealers by the Distributor 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 the Distributor. 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 the 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 the Distributor and its affiliates made marketing support and/or program servicing payments in 2024 in the SAI, which is on file with the SEC and is also available at [www.franklintempleton.com](http://www.franklintempleton.com). You can also find other details in the SAI about the payments made by the Distributor 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 the Distributor and its affiliates and any services your dealer provides, as well as about fees and/or commissions it charges.

- **Other payments.** The Distributor 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. The 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 the 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

Maturity Fund declares a dividend monthly based on the Investment Manager's projections of its estimated net income and normally distributes any net investment income monthly and any net realized capital gains annually. Each other fund normally distributes any net investment income 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 the 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 the fund.

The 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 U.S. 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 the 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 the 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 includable in net capital gain and taxed to individuals at reduced rates.

Distributions of gains from investments that the fund owned for one year or less and gains on the sale of or prepayment on bonds characterized as market discount are generally taxable to you as ordinary income. Distributions that the 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 fund or other Putnam funds.

Distributions by the fund to retirement plans that qualify for tax-advantaged treatment under U.S. 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 the fund as an investment through such a plan and the tax treatment of distributions (including distributions of amounts attributable to an investment in the 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 the 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 the 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, the underlying fund's return on those investments would be decreased. The 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 the 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. Even if the 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. In addition, an underlying fund's investments in foreign securities or foreign currencies, if any, may increase or accelerate the underlying fund's recognition of ordinary income and may affect the timing or amount of the underlying fund's distributions.

Any gain resulting from the sale or exchange (if applicable) of your shares generally also will be subject to tax. Any such gain or loss will be long term or short term depending on how long you have held your shares.

The above is a general summary of the tax implications of investing in the 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 the performance of each fund for the past five years, unless otherwise noted. Before February 20, 2023, each fund other than 2070 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. No financial highlights are provided for 2070 Fund, as that fund was not in operation as of July 31, 2025. Effective September 5, 2024, all class B shares of each fund were converted to class A shares of the applicable fund, except for 2065 Fund, which did not offer Class B shares. Certain information reflects financial results for a single fund share. Total return represents the rate that an investor would have earned (or lost) on an investment in the fund, assuming reinvestment of all dividends and other distributions. Unless otherwise noted, this information has been audited by the fund's independent registered public accounting firm, PricewaterhouseCoopers, LLP, whose report, along with the fund's financial statements, are available on the fund's website and are included in the fund's Form N-CSR filed with the SEC, which is available upon request.

## Putnam Sustainable Retirement Maturity Fund - Class A

	Year Ended July 31,				
	2025	2024	2023	2022	2021
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$16.49	\$15.44	\$16.12	\$17.41	\$17.18
Income from investment operations <sup>a</sup> :					
Net investment income <sup>b,c</sup>	0.53	0.59	1.13	0.34	0.19
Net realized and unrealized gains (losses)	0.31	1.06	(0.65)	(1.00)	0.32
Total from investment operations	0.84	1.65	0.48	(0.66)	0.51
Less distributions from:					
Net investment income	(0.55)	(0.60)	(1.16)	(0.45)	(0.24)
Net realized gains	—	—	—	(0.18)	(0.04)
Total distributions	(0.55)	(0.60)	(1.16)	(0.63)	(0.28)
<b>Net asset value, end of year</b>	<b>\$16.78</b>	<b>\$16.49</b>	<b>\$15.44</b>	<b>\$16.12</b>	<b>\$17.41</b>
Total return <sup>d</sup>	5.20%	10.97%	3.24%	(3.90)%	2.99%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.96%	0.91%	0.93%	0.90%	0.72%
Expenses net of waiver and payments by affiliates <sup>e</sup>	0.43%	0.42%	0.37%	0.38%	0.39% <sup>f</sup>
Net investment income <sup>c</sup>	3.18%	3.79%	7.29%	2.04%	1.10%
Supplemental data					
Net assets, end of year (000's)	\$41,824	\$23,513	\$23,630	\$25,827	\$29,465
Portfolio turnover rate	10%	8%	121%	24%	65%

a. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

b. Based on average daily shares outstanding.

c. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

d. Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.

e. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

f. Includes one-time proxy cost of 0.01%.

## Putnam Sustainable Retirement Maturity Fund - Class C

	Year Ended July 31,				
	2025	2024	2023	2022	2021
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$16.04	\$15.04	\$15.73	\$17.00	\$16.79
Income from investment operations <sup>a</sup> :					
Net investment income <sup>b,c</sup>	0.40	0.47	0.98	0.22	0.05
Net realized and unrealized gains (losses)	0.30	1.02	(0.62)	(0.99)	0.33
Total from investment operations	0.70	1.49	0.36	(0.77)	0.38
Less distributions from:					
Net investment income	(0.42)	(0.49)	(1.05)	(0.32)	(0.13)
Net realized gains	—	—	—	(0.18)	(0.04)
Total distributions	(0.42)	(0.49)	(1.05)	(0.50)	(0.17)
<b>Net asset value, end of year</b>	<b>\$16.32</b>	<b>\$16.04</b>	<b>\$15.04</b>	<b>\$15.73</b>	<b>\$17.00</b>
Total return <sup>d</sup>	4.45%	10.10%	2.54%	(4.61)%	2.22%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	1.70%	1.66%	1.68%	1.65%	1.46%
Expenses net of waiver and payments by affiliates <sup>e</sup>	1.16%	1.17%	1.12%	1.13%	1.13% <sup>f</sup>
Net investment income <sup>c</sup>	2.45%	3.07%	6.51%	1.32%	0.28%
Supplemental data					
Net assets, end of year (000's)	\$1,334	\$781	\$879	\$1,066	\$1,647
Portfolio turnover rate	10%	8%	121%	24%	65%

a. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

b. Based on average daily shares outstanding.

c. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

d. Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.

e. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

f. Includes one-time proxy cost of 0.01%.

## Putnam Sustainable Retirement Maturity Fund - Class R

	Year Ended July 31,				
	2025	2024	2023	2022	2021
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$16.46	\$15.42	\$16.10	\$17.39	\$17.16
Income from investment operations <sup>a</sup> :					
Net investment income <sup>b,c</sup>	0.46	0.53	0.96	0.27	0.13
Net realized and unrealized gains (losses)	0.32	1.05	(0.54)	(1.00)	0.33
Total from investment operations	0.78	1.58	0.42	(0.73)	0.46
Less distributions from:					
Net investment income	(0.49)	(0.54)	(1.10)	(0.38)	(0.19)
Net realized gains	—	—	—	(0.18)	(0.04)
Total distributions	(0.49)	(0.54)	(1.10)	(0.56)	(0.23)
<b>Net asset value, end of year</b>	<b>\$16.75</b>	<b>\$16.46</b>	<b>\$15.42</b>	<b>\$16.10</b>	<b>\$17.39</b>
Total return	4.80%	10.49%	2.86%	(4.28)%	2.69%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	1.36%	1.31%	1.33%	1.30%	1.06%
Expenses net of waiver and payments by affiliates <sup>d</sup>	0.82%	0.82%	0.77%	0.78%	0.73% <sup>e</sup>
Net investment income <sup>c</sup>	2.79%	3.38%	6.21%	1.63%	0.75%
Supplemental data					
Net assets, end of year (000's)	\$1,251	\$598	\$531	\$704	\$737
Portfolio turnover rate	10%	8%	121%	24%	65%

a. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

b. Based on average daily shares outstanding.

c. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

d. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

e. Includes one-time proxy cost of 0.01%.

## Putnam Sustainable Retirement Maturity Fund - Class R3

	Year Ended July 31,				
	2025	2024	2023	2022	2021 <sup>a</sup>
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$16.55	\$15.50	\$16.17	\$17.47	\$17.33
Income from investment operations <sup>b</sup> :					
Net investment income <sup>c,d</sup>	0.51	0.57	1.05	0.31	0.08
Net realized and unrealized gains (losses)	0.32	1.06	(0.59)	(1.01)	0.14
Total from investment operations	0.83	1.63	0.46	(0.70)	0.22
Less distributions from:					
Net investment income	(0.53)	(0.58)	(1.13)	(0.42)	(0.08)
Net realized gains	—	—	—	(0.18)	—
Total distributions	(0.53)	(0.58)	(1.13)	(0.60)	(0.08)
<b>Net asset value, end of year</b>	<b>\$16.85</b>	<b>\$16.55</b>	<b>\$15.50</b>	<b>\$16.17</b>	<b>\$17.47</b>
Total return <sup>e</sup>	5.09%	10.76%	3.15%	(4.09)%	1.28%
Ratios to average net assets <sup>f</sup>					
Expenses before waiver and payments by affiliates	1.10%	1.06%	1.08%	1.05%	0.59%
Expenses net of waiver and payments by affiliates <sup>g</sup>	0.57%	0.57%	0.52%	0.53%	0.30% <sup>h</sup>
Net investment income <sup>d</sup>	3.04%	3.64%	6.79%	1.86%	0.49%
Supplemental data					
Net assets, end of year (000's)	\$4,613	\$1,391	\$1,546	\$1,926	\$2,584
Portfolio turnover rate	10%	8%	121%	24%	65%

a. For the period January 4, 2021 (commencement of operations) to July 31, 2021.

b. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

c. Based on average daily shares outstanding.

d. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

e. Total return is not annualized for periods less than one year.

f. Ratios are annualized for periods less than one year, except for non-recurring expenses, if any.

g. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

h. Includes one-time proxy cost of 0.01%.

## Putnam Sustainable Retirement Maturity Fund - Class R4

	Year Ended July 31,				
	2025	2024	2023	2022	2021 <sup>a</sup>
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$16.57	\$15.51	\$16.18	\$17.47	\$17.33
Income from investment operations <sup>b</sup> :					
Net investment income <sup>c,d</sup>	0.57	0.61	1.22	0.36	0.12
Net realized and unrealized gains (losses)	0.31	1.07	(0.72)	(1.01)	0.13
Total from investment operations	0.88	1.68	0.50	(0.65)	0.25
Less distributions from:					
Net investment income	(0.57)	(0.62)	(1.17)	(0.46)	(0.11)
Net realized gains	—	—	—	(0.18)	—
Total distributions	(0.57)	(0.62)	(1.17)	(0.64)	(0.11)
<b>Net asset value, end of year</b>	<b>\$16.88</b>	<b>\$16.57</b>	<b>\$15.51</b>	<b>\$16.18</b>	<b>\$17.47</b>
Total return <sup>e</sup>	5.38%	11.07%	3.37%	(3.81)%	1.44%
Ratios to average net assets <sup>f</sup>					
Expenses before waiver and payments by affiliates	0.85%	0.81%	0.83%	0.80%	0.45%
Expenses net of waiver and payments by affiliates <sup>g</sup>	0.32%	0.32%	0.27%	0.28%	0.16% <sup>h</sup>
Net investment income <sup>d</sup>	3.29%	3.87%	7.83%	2.14%	0.67%
Supplemental data					
Net assets, end of year (000's)	\$1,094	\$134	\$170	\$224	\$220
Portfolio turnover rate	10%	8%	121%	24%	65%

a. For the period January 4, 2021 (commencement of operations) to July 31, 2021.

b. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

c. Based on average daily shares outstanding.

d. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

e. Total return is not annualized for periods less than one year.

f. Ratios are annualized for periods less than one year, except for non-recurring expenses, if any.

g. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

h. Includes one-time proxy cost of 0.01%.

## Putnam Sustainable Retirement Maturity Fund - Class R5

	Year Ended July 31,				
	2025	2024	2023	2022	2021 <sup>a</sup>
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$16.56	\$15.51	\$16.18	\$17.47	\$17.33
Income from investment operations <sup>b</sup> :					
Net investment income <sup>c,d</sup>	0.56	0.64	1.16	0.38	0.12
Net realized and unrealized gains (losses)	0.33	1.05	(0.64)	(1.00)	0.14
Total from investment operations	0.89	1.69	0.52	(0.62)	0.26
Less distributions from:					
Net investment income	(0.59)	(0.64)	(1.19)	(0.49)	(0.12)
Net realized gains	—	—	—	(0.18)	—
Total distributions	(0.59)	(0.64)	(1.19)	(0.67)	(0.12)
<b>Net asset value, end of year</b>	<b>\$16.86</b>	<b>\$16.56</b>	<b>\$15.51</b>	<b>\$16.18</b>	<b>\$17.47</b>
Total return <sup>e</sup>	5.50%	11.20%	3.54%	(3.66)%	1.52%
Ratios to average net assets <sup>f</sup>					
Expenses before waiver and payments by affiliates	0.71%	0.66%	0.68%	0.65%	0.36%
Expenses net of waiver and payments by affiliates <sup>g</sup>	0.18%	0.17%	0.12%	0.13%	0.07% <sup>h</sup>
Net investment income <sup>d</sup>	3.39%	4.03%	7.48%	2.29%	0.70%
Supplemental data					
Net assets, end of year (000's)	\$12	\$11	\$10	\$10	\$10
Portfolio turnover rate	10%	8%	121%	24%	65%

a. For the period January 4, 2021 (commencement of operations) to July 31, 2021.

b. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

c. Based on average daily shares outstanding.

d. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

e. Total return is not annualized for periods less than one year.

f. Ratios are annualized for periods less than one year, except for non-recurring expenses, if any.

g. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

h. Includes one-time proxy cost of 0.01%.

## Putnam Sustainable Retirement Maturity Fund - Class R6

	Year Ended July 31,				
	2025	2024	2023	2022	2021
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$16.56	\$15.51	\$16.18	\$17.47	\$17.24
Income from investment operations <sup>a</sup> :					
Net investment income <sup>b,c</sup>	0.59	0.66	1.45	0.41	0.25
Net realized and unrealized gains (losses)	0.32	1.05	(0.91)	(1.02)	0.33
Total from investment operations	0.91	1.71	0.54	(0.61)	0.58
Less distributions from:					
Net investment income	(0.61)	(0.66)	(1.21)	(0.50)	(0.31)
Net realized gains	—	—	—	(0.18)	(0.04)
Total distributions	(0.61)	(0.66)	(1.21)	(0.68)	(0.35)
<b>Net asset value, end of year</b>	<b>\$16.86</b>	<b>\$16.56</b>	<b>\$15.51</b>	<b>\$16.18</b>	<b>\$17.47</b>
Total return	5.62%	11.32%	3.63%	(3.55)%	3.38%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.61%	0.56%	0.58%	0.55%	0.34%
Expenses net of waiver and payments by affiliates <sup>d</sup>	0.08%	0.07%	0.02%	0.03%	0.05% <sup>e</sup>
Net investment income <sup>c</sup>	3.53%	4.23%	9.28%	2.42%	1.41%
Supplemental data					
Net assets, end of year (000's)	\$2,787	\$905	\$1,599	\$3,662	\$4,673
Portfolio turnover rate	10%	8%	121%	24%	65%

a. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

b. Based on average daily shares outstanding.

c. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

d. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

e. Includes one-time proxy cost of 0.01%.

## Putnam Sustainable Retirement Maturity Fund - Class Y

	Year Ended July 31,				
	2025	2024	2023	2022	2021
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$16.56	\$15.51	\$16.18	\$17.47	\$17.25
Income from investment operations <sup>a</sup> :					
Net investment income <sup>b,c</sup>	0.58	0.63	1.17	0.38	0.22
Net realized and unrealized gains (losses)	0.31	1.06	(0.65)	(1.00)	0.34
Total from investment operations	0.89	1.69	0.52	(0.62)	0.56
Less distributions from:					
Net investment income	(0.59)	(0.64)	(1.19)	(0.49)	(0.30)
Net realized gains	—	—	—	(0.18)	(0.04)
Total distributions	(0.59)	(0.64)	(1.19)	(0.67)	(0.34)
<b>Net asset value, end of year</b>	<b>\$16.86</b>	<b>\$16.56</b>	<b>\$15.51</b>	<b>\$16.18</b>	<b>\$17.47</b>
Total return	5.50%	11.19%	3.54%	(3.66)%	3.23%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.71%	0.66%	0.68%	0.65%	0.46%
Expenses net of waiver and payments by affiliates <sup>d</sup>	0.18%	0.17%	0.12%	0.13%	0.13% <sup>e</sup>
Net investment income <sup>c</sup>	3.43%	4.02%	7.54%	2.28%	1.25%
Supplemental data					
Net assets, end of year (000's)	\$586,625	\$176,501	\$177,575	\$215,711	\$263,315
Portfolio turnover rate	10%	8%	121%	24%	65%

a. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

b. Based on average daily shares outstanding.

c. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

d. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

e. Includes one-time proxy cost of 0.01%.

## Putnam Sustainable Retirement 2030 Fund - Class A

	Year Ended July 31,				
	2025	2024	2023	2022	2021
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$21.11	\$19.16	\$20.61	\$23.86	\$21.51
Income from investment operations <sup>a</sup> :					
Net investment income <sup>b,c</sup>	0.57	0.59	1.11	0.32	0.23
Net realized and unrealized gains (losses)	0.45	1.96	(0.31)	(1.47)	2.12
Total from investment operations	1.02	2.55	0.80	(1.15)	2.35
Less distributions from:					
Net investment income	(0.59)	(0.60)	(1.33)	(1.02)	(—) <sup>d</sup>
Net realized gains	—	—	(0.92)	(1.08)	—
Total distributions	(0.59)	(0.60)	(2.25)	(2.10)	(—) <sup>d</sup>
<b>Net asset value, end of year</b>	<b>\$21.54</b>	<b>\$21.11</b>	<b>\$19.16</b>	<b>\$20.61</b>	<b>\$23.86</b>
Total return <sup>e</sup>	4.97%	13.55%	4.58%	(5.36)%	10.93%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.89%	0.92%	0.95%	0.92%	0.72%
Expenses net of waiver and payments by affiliates <sup>f</sup>	0.41%	0.41%	0.37%	0.36%	0.39% <sup>g</sup>
Net investment income <sup>c</sup>	2.69%	2.97%	5.80%	1.43%	1.03%
Supplemental data					
Net assets, end of year (000's)	\$27,385	\$25,174	\$22,952	\$22,901	\$24,643
Portfolio turnover rate	18%	29%	144%	37%	54%

a. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

b. Based on average daily shares outstanding.

c. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

d. Amount rounds to less than \$0.01 per share.

e. Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.

f. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

g. Includes one-time proxy cost of 0.01%.

## Putnam Sustainable Retirement 2030 Fund - Class C

	Year Ended July 31,				
	2025	2024	2023	2022	2021
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$19.13	\$17.41	\$18.93	\$22.03	\$20.18
Income from investment operations <sup>a</sup> :					
Net investment income <sup>b,c</sup>	0.37	0.40	0.89	0.14	— <sup>d</sup>
Net realized and unrealized gains (losses)	0.41	1.79	(0.31)	(1.35)	2.04
Total from investment operations	0.78	2.19	0.58	(1.21)	2.04
Less distributions from:					
Net investment income	(0.43)	(0.47)	(1.18)	(0.81)	(0.19)
Net realized gains	—	—	(0.92)	(1.08)	—
Total distributions	(0.43)	(0.47)	(2.10)	(1.89)	(0.19)
<b>Net asset value, end of year</b>	<b>\$19.48</b>	<b>\$19.13</b>	<b>\$17.41</b>	<b>\$18.93</b>	<b>\$22.03</b>
Total return <sup>e</sup>	4.17%	12.77%	3.72%	(6.05)%	10.14%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	1.64%	1.67%	1.70%	1.67%	1.47%
Expenses net of waiver and payments by affiliates <sup>f</sup>	1.16%	1.16%	1.12%	1.11%	1.14% <sup>g</sup>
Net investment income <sup>c</sup>	1.94%	2.25%	5.06%	0.66%	—% <sup>h</sup>
Supplemental data					
Net assets, end of year (000's)	\$663	\$748	\$764	\$898	\$1,349
Portfolio turnover rate	18%	29%	144%	37%	54%

a. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

b. Based on average daily shares outstanding.

c. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

d. Amount rounds to less than \$0.01 per share.

e. Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.

f. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

g. Includes one-time proxy cost of 0.01%.

h. Rounds to less than 0.01%.

## Putnam Sustainable Retirement 2030 Fund - Class R

	Year Ended July 31,				
	2025	2024	2023	2022	2021
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$19.21	\$17.49	\$19.02	\$22.17	\$20.31
Income from investment operations <sup>a</sup> :					
Net investment income <sup>b,c</sup>	0.44	0.49	0.95	0.21	0.09
Net realized and unrealized gains (losses)	0.42	1.77	(0.30)	(1.36)	2.05
Total from investment operations	0.86	2.26	0.65	(1.15)	2.14
Less distributions from:					
Net investment income	(0.25)	(0.54)	(1.26)	(0.92)	(0.28)
Net realized gains	—	—	(0.92)	(1.08)	—
Total distributions	(0.25)	(0.54)	(2.18)	(2.00)	(0.28)
<b>Net asset value, end of year</b>	<b>\$19.82</b>	<b>\$19.21</b>	<b>\$17.49</b>	<b>\$19.02</b>	<b>\$22.17</b>
Total return	4.54%	13.17%	4.13%	(5.76)%	10.62%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	1.29%	1.32%	1.35%	1.32%	1.05%
Expenses net of waiver and payments by affiliates <sup>d</sup>	0.81%	0.81%	0.77%	0.76%	0.72% <sup>e</sup>
Net investment income <sup>c</sup>	2.29%	2.78%	5.38%	1.03%	0.43%
Supplemental data					
Net assets, end of year (000's)	\$71	\$58	\$422	\$395	\$586
Portfolio turnover rate	18%	29%	144%	37%	54%

a. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

b. Based on average daily shares outstanding.

c. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

d. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

e. Includes one-time proxy cost of 0.01%.

## Putnam Sustainable Retirement 2030 Fund - Class R3

	Year Ended July 31,				
	2025	2024	2023	2022	2021 <sup>a</sup>
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$25.39	\$22.91	\$24.19	\$27.61	\$26.19
Income from investment operations <sup>b</sup> :					
Net investment income <sup>c,d</sup>	0.65	0.67	1.26	0.35	0.06
Net realized and unrealized gains (losses)	0.55	2.36	(0.34)	(1.73)	1.36
Total from investment operations	1.20	3.03	0.92	(1.38)	1.42
Less distributions from:					
Net investment income	(0.53)	(0.55)	(1.28)	(0.96)	—
Net realized gains	—	—	(0.92)	(1.08)	—
Total distributions	(0.53)	(0.55)	(2.20)	(2.04)	—
<b>Net asset value, end of year</b>	<b>\$26.06</b>	<b>\$25.39</b>	<b>\$22.91</b>	<b>\$24.19</b>	<b>\$27.61</b>
Total return <sup>e</sup>	4.83%	13.42%	4.38%	(5.48)%	5.42%
Ratios to average net assets <sup>f</sup>					
Expenses before waiver and payments by affiliates	1.04%	1.07%	1.10%	1.07%	0.60%
Expenses net of waiver and payments by affiliates <sup>g</sup>	0.56%	0.56%	0.52%	0.51%	0.30% <sup>h</sup>
Net investment income <sup>d</sup>	2.54%	2.81%	5.54%	1.33%	0.26%
Supplemental data					
Net assets, end of year (000's)	\$6,280	\$6,757	\$6,171	\$5,622	\$7,452
Portfolio turnover rate	18%	29%	144%	37%	54%

a. For the period January 4, 2021 (commencement of operations) to July 31, 2021.

b. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

c. Based on average daily shares outstanding.

d. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

e. Total return is not annualized for periods less than one year.

f. Ratios are annualized for periods less than one year, except for non-recurring expenses, if any.

g. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

h. Includes one-time proxy cost of 0.01%.

## Putnam Sustainable Retirement 2030 Fund - Class R4

	Year Ended July 31,				
	2025	2024	2023	2022	2021 <sup>a</sup>
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$25.43	\$22.93	\$24.22	\$27.65	\$26.19
Income from investment operations <sup>b</sup> :					
Net investment income <sup>c,d</sup>	0.71	0.72	1.33	0.40	0.09
Net realized and unrealized gains (losses)	0.56	2.38	(0.36)	(1.72)	1.37
Total from investment operations	1.27	3.10	0.97	(1.32)	1.46
Less distributions from:					
Net investment income	(0.60)	(0.60)	(1.34)	(1.03)	—
Net realized gains	—	—	(0.92)	(1.08)	—
Total distributions	(0.60)	(0.60)	(2.26)	(2.11)	—
<b>Net asset value, end of year</b>	<b>\$26.10</b>	<b>\$25.43</b>	<b>\$22.93</b>	<b>\$24.22</b>	<b>\$27.65</b>
Total return <sup>e</sup>	5.08%	13.74%	4.61%	(5.23)%	5.57%
Ratios to average net assets <sup>f</sup>					
Expenses before waiver and payments by affiliates	0.79%	0.82%	0.85%	0.82%	0.46%
Expenses net of waiver and payments by affiliates <sup>g</sup>	0.31%	0.31%	0.27%	0.26%	0.16% <sup>h</sup>
Net investment income <sup>d</sup>	2.79%	3.05%	5.82%	1.54%	0.36%
Supplemental data					
Net assets, end of year (000's)	\$2,835	\$2,889	\$2,986	\$2,733	\$2,899
Portfolio turnover rate	18%	29%	144%	37%	54%

a. For the period January 4, 2021 (commencement of operations) to July 31, 2021.

b. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

c. Based on average daily shares outstanding.

d. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

e. Total return is not annualized for periods less than one year.

f. Ratios are annualized for periods less than one year, except for non-recurring expenses, if any.

g. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

h. Includes one-time proxy cost of 0.01%.

## Putnam Sustainable Retirement 2030 Fund - Class R5

	Year Ended July 31,				
	2025	2024	2023	2022	2021 <sup>a</sup>
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$25.44	\$22.95	\$24.24	\$27.68	\$26.19
Income from investment operations <sup>b</sup> :					
Net investment income <sup>c,d</sup>	0.74	0.76	1.37	0.44	0.12
Net realized and unrealized gains (losses)	0.57	2.37	(0.37)	(1.72)	1.37
Total from investment operations	1.31	3.13	1.00	(1.28)	1.49
Less distributions from:					
Net investment income	(0.64)	(0.64)	(1.37)	(1.08)	—
Net realized gains	—	—	(0.92)	(1.08)	—
Total distributions	(0.64)	(0.64)	(2.29)	(2.16)	—
<b>Net asset value, end of year</b>	<b>\$26.11</b>	<b>\$25.44</b>	<b>\$22.95</b>	<b>\$24.24</b>	<b>\$27.68</b>
Total return <sup>e</sup>	5.25%	13.88%	4.78%	(5.11)%	5.69%
Ratios to average net assets <sup>f</sup>					
Expenses before waiver and payments by affiliates	0.64%	0.67%	0.70%	0.67%	0.37%
Expenses net of waiver and payments by affiliates <sup>g</sup>	0.16%	0.16%	0.12%	0.11%	0.07% <sup>h</sup>
Net investment income <sup>d</sup>	2.91%	3.22%	6.01%	1.69%	0.45%
Supplemental data					
Net assets, end of year (000's)	\$12	\$12	\$11	\$10	\$11
Portfolio turnover rate	18%	29%	144%	37%	54%

a. For the period January 4, 2021 (commencement of operations) to July 31, 2021.

b. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

c. Based on average daily shares outstanding.

d. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

e. Total return is not annualized for periods less than one year.

f. Ratios are annualized for periods less than one year, except for non-recurring expenses, if any.

g. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

h. Includes one-time proxy cost of 0.01%.

## Putnam Sustainable Retirement 2030 Fund - Class R6

	Year Ended July 31,				
	2025	2024	2023	2022	2021
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$25.46	\$22.97	\$24.25	\$27.69	\$25.25
Income from investment operations <sup>a</sup> :					
Net investment income <sup>b,c</sup>	0.78	0.82	1.57	0.49	0.30
Net realized and unrealized gains (losses)	0.55	2.33	(0.53)	(1.75)	2.54
Total from investment operations	1.33	3.15	1.04	(1.26)	2.84
Less distributions from:					
Net investment income	(0.66)	(0.66)	(1.40)	(1.10)	(0.40)
Net realized gains	—	—	(0.92)	(1.08)	—
Total distributions	(0.66)	(0.66)	(2.32)	(2.18)	(0.40)
<b>Net asset value, end of year</b>	<b>\$26.13</b>	<b>\$25.46</b>	<b>\$22.97</b>	<b>\$24.25</b>	<b>\$27.69</b>
Total return	5.34%	13.97%	4.93%	(5.01)%	11.33%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.54%	0.57%	0.60%	0.57%	0.38%
Expenses net of waiver and payments by affiliates <sup>d</sup>	0.06%	0.06%	0.02%	0.01%	0.05% <sup>e</sup>
Net investment income <sup>c</sup>	3.04%	3.53%	6.86%	1.89%	1.13%
Supplemental data					
Net assets, end of year (000's)	\$3,280	\$5,289	\$12,068	\$18,059	\$18,567
Portfolio turnover rate	18%	29%	144%	37%	54%

a. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

b. Based on average daily shares outstanding.

c. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

d. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

e. Includes one-time proxy cost of 0.01%.

## Putnam Sustainable Retirement 2030 Fund - Class Y

	Year Ended July 31,				
	2025	2024	2023	2022	2021
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$25.39	\$22.90	\$24.19	\$27.63	\$25.22
Income from investment operations <sup>a</sup> :					
Net investment income <sup>b,c</sup>	0.75	0.76	1.38	0.44	0.23
Net realized and unrealized gains (losses)	0.55	2.37	(0.38)	(1.72)	2.58
Total from investment operations	1.30	3.13	1.00	(1.28)	2.81
Less distributions from:					
Net investment income	(0.64)	(0.64)	(1.37)	(1.08)	(0.40)
Net realized gains	—	—	(0.92)	(1.08)	—
Total distributions	(0.64)	(0.64)	(2.29)	(2.16)	(0.40)
<b>Net asset value, end of year</b>	<b>\$26.05</b>	<b>\$25.39</b>	<b>\$22.90</b>	<b>\$24.19</b>	<b>\$27.63</b>
Total return	5.23%	13.91%	4.79%	(5.11)%	11.24%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.64%	0.67%	0.70%	0.67%	0.47%
Expenses net of waiver and payments by affiliates <sup>d</sup>	0.16%	0.16%	0.12%	0.11%	0.14% <sup>e</sup>
Net investment income <sup>c</sup>	2.94%	3.20%	6.08%	1.70%	0.89%
Supplemental data					
Net assets, end of year (000's)	\$362,685	\$253,535	\$193,228	\$187,829	\$197,357
Portfolio turnover rate	18%	29%	144%	37%	54%

a. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

b. Based on average daily shares outstanding.

c. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

d. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

e. Includes one-time proxy cost of 0.01%.

## Putnam Sustainable Retirement 2035 Fund - Class A

	Year Ended July 31,				
	2025	2024	2023	2022	2021
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$22.80	\$20.02	\$21.25	\$25.36	\$21.92
Income from investment operations <sup>a</sup> :					
Net investment income <sup>b,c</sup>	0.45	0.47	0.92	0.32	0.16
Net realized and unrealized gains (losses)	0.86	2.81	0.25	(1.73)	3.28
Total from investment operations	1.31	3.28	1.17	(1.41)	3.44
Less distributions from:					
Net investment income	(0.53)	(0.50)	(1.13)	(1.27)	(—) <sup>d</sup>
Net realized gains	—	—	(1.27)	(1.43)	—
Total distributions	(0.53)	(0.50)	(2.40)	(2.70)	(—) <sup>d</sup>
<b>Net asset value, end of year</b>	<b>\$23.58</b>	<b>\$22.80</b>	<b>\$20.02</b>	<b>\$21.25</b>	<b>\$25.36</b>
Total return <sup>e</sup>	5.84%	16.67%	6.54%	(6.43)%	15.70%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.91%	0.93%	0.96%	0.96%	0.75%
Expenses net of waiver and payments by affiliates <sup>f</sup>	0.37%	0.36%	0.34%	0.34%	0.38% <sup>g</sup>
Net investment income <sup>c</sup>	1.98%	2.24%	4.64%	1.36%	0.70%
Supplemental data					
Net assets, end of year (000's)	\$34,775	\$30,392	\$22,106	\$21,379	\$23,803
Portfolio turnover rate	22%	27%	138%	39%	46%

a. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

b. Based on average daily shares outstanding.

c. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

d. Amount rounds to less than \$0.01 per share.

e. Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.

f. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

g. Includes one-time proxy cost of 0.01%.

## Putnam Sustainable Retirement 2035 Fund - Class C

	Year Ended July 31,				
	2025	2024	2023	2022	2021
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$19.53	\$17.23	\$18.62	\$22.56	\$19.70
Income from investment operations <sup>a</sup> :					
Net investment income (loss) <sup>b,c</sup>	0.24	0.27	0.65	0.15	(0.01)
Net realized and unrealized gains (losses)	0.73	2.41	0.23	(1.55)	2.93
Total from investment operations	0.97	2.68	0.88	(1.40)	2.92
Less distributions from:					
Net investment income	(0.37)	(0.38)	(1.00)	(1.11)	(0.06)
Net realized gains	—	—	(1.27)	(1.43)	—
Total distributions	(0.37)	(0.38)	(2.27)	(2.54)	(0.06)
<b>Net asset value, end of year</b>	<b>\$20.13</b>	<b>\$19.53</b>	<b>\$17.23</b>	<b>\$18.62</b>	<b>\$22.56</b>
Total return <sup>d</sup>	5.04%	15.77%	5.78%	(7.15)%	14.85%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	1.66%	1.68%	1.71%	1.71%	1.50%
Expenses net of waiver and payments by affiliates <sup>e</sup>	1.12%	1.11%	1.09%	1.09%	1.13% <sup>f</sup>
Net investment income (loss) <sup>c</sup>	1.23%	1.51%	3.82%	0.73%	(0.05)%
Supplemental data					
Net assets, end of year (000's)	\$1,249	\$1,238	\$1,202	\$1,134	\$1,213
Portfolio turnover rate	22%	27%	138%	39%	46%

a. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

b. Based on average daily shares outstanding.

c. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

d. Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.

e. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

f. Includes one-time proxy cost of 0.01%.

## Putnam Sustainable Retirement 2035 Fund - Class R

	Year Ended July 31,				
	2025	2024	2023	2022	2021
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$21.38	\$18.81	\$20.11	\$24.07	\$21.04
Income from investment operations <sup>a</sup> :					
Net investment income <sup>b,c</sup>	0.34	0.37	0.78	0.19	0.06
Net realized and unrealized gains (losses)	0.79	2.64	0.25	(1.62)	3.15
Total from investment operations	1.13	3.01	1.03	(1.43)	3.21
Less distributions from:					
Net investment income	(0.45)	(0.44)	(1.06)	(1.10)	(0.18)
Net realized gains	—	—	(1.27)	(1.43)	—
Total distributions	(0.45)	(0.44)	(2.33)	(2.53)	(0.18)
<b>Net asset value, end of year</b>	<b>\$22.06</b>	<b>\$21.38</b>	<b>\$18.81</b>	<b>\$20.11</b>	<b>\$24.07</b>
Total return	5.38%	16.23%	6.13%	(6.83)%	15.32%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	1.31%	1.33%	1.36%	1.36%	1.08%
Expenses net of waiver and payments by affiliates <sup>d</sup>	0.77%	0.76%	0.74%	0.74%	0.71% <sup>e</sup>
Net investment income <sup>c</sup>	1.58%	1.87%	4.21%	0.85%	0.29%
Supplemental data					
Net assets, end of year (000's)	\$770	\$650	\$552	\$517	\$876
Portfolio turnover rate	22%	27%	138%	39%	46%

a. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

b. Based on average daily shares outstanding.

c. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

d. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

e. Includes one-time proxy cost of 0.01%.

## Putnam Sustainable Retirement 2035 Fund - Class R3

	Year Ended July 31,				
	2025	2024	2023	2022	2021 <sup>a</sup>
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$28.64	\$25.01	\$25.90	\$30.30	\$28.16
Income from investment operations <sup>b</sup> :					
Net investment income <sup>c,d</sup>	0.53	0.56	1.08	0.35	0.03
Net realized and unrealized gains (losses)	1.06	3.52	0.37	(2.13)	2.11
Total from investment operations	1.59	4.08	1.45	(1.78)	2.14
Less distributions from:					
Net investment income	(0.45)	(0.45)	(1.07)	(1.19)	—
Net realized gains	—	—	(1.27)	(1.43)	—
Total distributions	(0.45)	(0.45)	(2.34)	(2.62)	—
<b>Net asset value, end of year</b>	<b>\$29.78</b>	<b>\$28.64</b>	<b>\$25.01</b>	<b>\$25.90</b>	<b>\$30.30</b>
Total return <sup>e</sup>	5.62%	16.52%	6.40%	(6.58)%	7.60%
Ratios to average net assets <sup>f</sup>					
Expenses before waiver and payments by affiliates	1.06%	1.08%	1.11%	1.11%	0.63%
Expenses net of waiver and payments by affiliates <sup>g</sup>	0.52%	0.51%	0.49%	0.49%	0.30% <sup>h</sup>
Net investment income <sup>d</sup>	1.83%	2.12%	4.40%	1.24%	0.09%
Supplemental data					
Net assets, end of year (000's)	\$7,145	\$6,650	\$5,410	\$5,458	\$7,415
Portfolio turnover rate	22%	27%	138%	39%	46%

a. For the period January 4, 2021 (commencement of operations) to July 31, 2021.

b. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

c. Based on average daily shares outstanding.

d. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

e. Total return is not annualized for periods less than one year.

f. Ratios are annualized for periods less than one year, except for non-recurring expenses, if any.

g. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

h. Includes one-time proxy cost of 0.01%.

## Putnam Sustainable Retirement 2035 Fund - Class R4

	Year Ended July 31,				
	2025	2024	2023	2022	2021 <sup>a</sup>
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$28.66	\$25.01	\$25.92	\$30.34	\$28.16
Income from investment operations <sup>b</sup> :					
Net investment income <sup>c,d</sup>	0.60	0.61	1.12	0.40	0.06
Net realized and unrealized gains (losses)	1.07	3.54	0.39	(2.11)	2.12
Total from investment operations	1.67	4.15	1.51	(1.71)	2.18
Less distributions from:					
Net investment income	(0.53)	(0.50)	(1.15)	(1.28)	—
Net realized gains	—	—	(1.27)	(1.43)	—
Total distributions	(0.53)	(0.50)	(2.42)	(2.71)	—
<b>Net asset value, end of year</b>	<b>\$29.80</b>	<b>\$28.66</b>	<b>\$25.01</b>	<b>\$25.92</b>	<b>\$30.34</b>
Total return <sup>e</sup>	5.90%	16.82%	6.66%	(6.36)%	7.74%
Ratios to average net assets <sup>f</sup>					
Expenses before waiver and payments by affiliates	0.81%	0.83%	0.86%	0.86%	0.49%
Expenses net of waiver and payments by affiliates <sup>g</sup>	0.27%	0.26%	0.24%	0.24%	0.16% <sup>h</sup>
Net investment income <sup>d</sup>	2.08%	2.34%	4.59%	1.42%	0.19%
Supplemental data					
Net assets, end of year (000's)	\$1,241	\$1,025	\$940	\$791	\$687
Portfolio turnover rate	22%	27%	138%	39%	46%

a. For the period January 4, 2021 (commencement of operations) to July 31, 2021.

b. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

c. Based on average daily shares outstanding.

d. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

e. Total return is not annualized for periods less than one year.

f. Ratios are annualized for periods less than one year, except for non-recurring expenses, if any.

g. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

h. Includes one-time proxy cost of 0.01%.

## Putnam Sustainable Retirement 2035 Fund - Class R5

	Year Ended July 31,				
	2025	2024	2023	2022	2021 <sup>a</sup>
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$28.68	\$25.04	\$25.94	\$30.37	\$28.16
Income from investment operations <sup>b</sup> :					
Net investment income <sup>c,d</sup>	0.65	0.66	1.18	0.46	0.09
Net realized and unrealized gains (losses)	1.07	3.53	0.37	(2.14)	2.12
Total from investment operations	1.72	4.19	1.55	(1.68)	2.21
Less distributions from:					
Net investment income	(0.56)	(0.55)	(1.18)	(1.32)	—
Net realized gains	—	—	(1.27)	(1.43)	—
Total distributions	(0.56)	(0.55)	(2.45)	(2.75)	—
<b>Net asset value, end of year</b>	<b>\$29.84</b>	<b>\$28.68</b>	<b>\$25.04</b>	<b>\$25.94</b>	<b>\$30.37</b>
Total return <sup>e</sup>	6.10%	16.96%	6.85%	(6.24)%	7.85%
Ratios to average net assets <sup>f</sup>					
Expenses before waiver and payments by affiliates	0.66%	0.68%	0.71%	0.71%	0.40%
Expenses net of waiver and payments by affiliates <sup>g</sup>	0.11%	0.11%	0.09%	0.09%	0.07% <sup>h</sup>
Net investment income <sup>d</sup>	2.26%	2.52%	4.85%	1.62%	0.31%
Supplemental data					
Net assets, end of year (000's)	\$13	\$13	\$11	\$10	\$11
Portfolio turnover rate	22%	27%	138%	39%	46%

a. For the period January 4, 2021 (commencement of operations) to July 31, 2021.

b. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

c. Based on average daily shares outstanding.

d. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

e. Total return is not annualized for periods less than one year.

f. Ratios are annualized for periods less than one year, except for non-recurring expenses, if any.

g. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

h. Includes one-time proxy cost of 0.01%.

## Putnam Sustainable Retirement 2035 Fund - Class R6

	Year Ended July 31,				
	2025	2024	2023	2022	2021
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$28.70	\$25.05	\$25.96	\$30.38	\$26.44
Income from investment operations <sup>a</sup> :					
Net investment income <sup>b,c</sup>	0.68	0.72	1.34	0.48	0.29
Net realized and unrealized gains (losses)	1.07	3.50	0.23	(2.12)	3.94
Total from investment operations	1.75	4.22	1.57	(1.64)	4.23
Less distributions from:					
Net investment income	(0.59)	(0.57)	(1.21)	(1.35)	(0.29)
Net realized gains	—	—	(1.27)	(1.43)	—
Total distributions	(0.59)	(0.57)	(2.48)	(2.78)	(0.29)
<b>Net asset value, end of year</b>	<b>\$29.86</b>	<b>\$28.70</b>	<b>\$25.05</b>	<b>\$25.96</b>	<b>\$30.38</b>
Total return	6.20%	17.10%	6.92%	(6.11)%	16.10%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.56%	0.58%	0.61%	0.61%	0.41%
Expenses net of waiver and payments by affiliates <sup>d</sup>	0.02%	0.01%	(0.01)% <sup>e</sup>	(0.01)% <sup>e</sup>	0.04% <sup>f</sup>
Net investment income <sup>c</sup>	2.33%	2.77%	5.44%	1.71%	1.01%
Supplemental data					
Net assets, end of year (000's)	\$5,238	\$7,443	\$11,598	\$15,997	\$17,492
Portfolio turnover rate	22%	27%	138%	39%	46%

a. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

b. Based on average daily shares outstanding.

c. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

d. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

e. Management fees paid by the Fund are waived on assets invested in the Underlying Funds. The net expense ratio is negative as a result of this waiver.

f. Includes one-time proxy cost of 0.01%.

## Putnam Sustainable Retirement 2035 Fund - Class Y

	Year Ended July 31,				
	2025	2024	2023	2022	2021
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$28.65	\$25.01	\$25.92	\$30.35	\$26.42
Income from investment operations <sup>a</sup> :					
Net investment income <sup>b,c</sup>	0.64	0.66	1.19	0.45	0.26
Net realized and unrealized gains (losses)	1.08	3.53	0.35	(2.12)	3.97
Total from investment operations	1.72	4.19	1.54	(1.67)	4.23
Less distributions from:					
Net investment income	(0.57)	(0.55)	(1.18)	(1.33)	(0.30)
Net realized gains	—	—	(1.27)	(1.43)	—
Total distributions	(0.57)	(0.55)	(2.45)	(2.76)	(0.30)
<b>Net asset value, end of year</b>	<b>\$29.80</b>	<b>\$28.65</b>	<b>\$25.01</b>	<b>\$25.92</b>	<b>\$30.35</b>
Total return	6.09%	16.99%	6.82%	(6.23)%	16.09%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.66%	0.68%	0.71%	0.71%	0.50%
Expenses net of waiver and payments by affiliates <sup>d</sup>	0.12%	0.11%	0.09%	0.09%	0.13% <sup>e</sup>
Net investment income <sup>c</sup>	2.23%	2.50%	4.89%	1.62%	0.89%
Supplemental data					
Net assets, end of year (000's)	\$306,223	\$236,680	\$158,644	\$141,266	\$124,961
Portfolio turnover rate	22%	27%	138%	39%	46%

a. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

b. Based on average daily shares outstanding.

c. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

d. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

e. Includes one-time proxy cost of 0.01%.

## Putnam Sustainable Retirement 2040 Fund - Class A

	Year Ended July 31,				
	2025	2024	2023	2022	2021
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$23.07	\$19.93	\$21.67	\$25.95	\$21.58
Income from investment operations <sup>a</sup> :					
Net investment income <sup>b,c</sup>	0.38	0.39	0.75	0.33	0.05
Net realized and unrealized gains (losses)	1.13	3.21	0.66	(2.05)	4.32
Total from investment operations	1.51	3.60	1.41	(1.72)	4.37
Less distributions from:					
Net investment income	(0.46)	(0.46)	(0.92)	(1.33)	(—) <sup>d</sup>
Net realized gains	—	—	(2.23)	(1.23)	—
Total distributions	(0.46)	(0.46)	(3.15)	(2.56)	(—) <sup>d</sup>
<b>Net asset value, end of year</b>	<b>\$24.12</b>	<b>\$23.07</b>	<b>\$19.93</b>	<b>\$21.67</b>	<b>\$25.95</b>
Total return <sup>e</sup>	6.65%	18.34%	8.08%	(7.60)%	20.26%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.92%	0.95%	0.97%	0.96%	0.75%
Expenses net of waiver and payments by affiliates <sup>f</sup>	0.34%	0.34%	0.31%	0.30%	0.36% <sup>g</sup>
Net investment income <sup>c</sup>	1.62%	1.86%	3.82%	1.37%	0.23%
Supplemental data					
Net assets, end of year (000's)	\$33,777	\$25,880	\$16,840	\$15,869	\$17,763
Portfolio turnover rate	17%	25%	137%	32%	43%

a. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

b. Based on average daily shares outstanding.

c. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

d. Amount rounds to less than \$0.01 per share.

e. Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.

f. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

g. Includes one-time proxy cost of 0.01%.

## Putnam Sustainable Retirement 2040 Fund - Class C

	Year Ended July 31,				
	2025	2024	2023	2022	2021
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$19.00	\$16.51	\$18.50	\$22.53	\$19.11
Income from investment operations <sup>a</sup> :					
Net investment income (loss) <sup>b,c</sup>	0.17	0.20	0.50	0.13	(0.05)
Net realized and unrealized gains (losses)	0.93	2.64	0.53	(1.74)	3.73
Total from investment operations	1.10	2.84	1.03	(1.61)	3.68
Less distributions from:					
Net investment income	(0.31)	(0.35)	(0.79)	(1.19)	(0.26)
Net realized gains	—	—	(2.23)	(1.23)	—
Total distributions	(0.31)	(0.35)	(3.02)	(2.42)	(0.26)
<b>Net asset value, end of year</b>	<b>\$19.79</b>	<b>\$19.00</b>	<b>\$16.51</b>	<b>\$18.50</b>	<b>\$22.53</b>
Total return <sup>d</sup>	5.86%	17.41%	7.29%	(8.27)%	19.38%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	1.67%	1.70%	1.72%	1.71%	1.49%
Expenses net of waiver and payments by affiliates <sup>e</sup>	1.09%	1.09%	1.06%	1.05%	1.10% <sup>f</sup>
Net investment income (loss) <sup>c</sup>	0.87%	1.17%	3.05%	0.63%	(0.22)%
Supplemental data					
Net assets, end of year (000's)	\$942	\$897	\$869	\$797	\$823
Portfolio turnover rate	17%	25%	137%	32%	43%

a. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

b. Based on average daily shares outstanding.

c. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

d. Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.

e. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

f. Includes one-time proxy cost of 0.01%.

## Putnam Sustainable Retirement 2040 Fund - Class R

	Year Ended July 31,				
	2025	2024	2023	2022	2021
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$24.54	\$21.18	\$22.82	\$26.76	\$22.65
Income from investment operations <sup>a</sup> :					
Net investment income <sup>b,c</sup>	0.30	0.41	0.70	0.07	0.08
Net realized and unrealized gains (losses)	1.22	3.33	0.72	(2.00)	4.39
Total from investment operations	1.52	3.74	1.42	(1.93)	4.47
Less distributions from:					
Net investment income	—	(0.38)	(0.83)	(0.78)	(0.36)
Net realized gains	—	—	(2.23)	(1.23)	—
Total distributions	—	(0.38)	(3.06)	(2.01)	(0.36)
<b>Net asset value, end of year</b>	<b>\$26.06</b>	<b>\$24.54</b>	<b>\$21.18</b>	<b>\$22.82</b>	<b>\$26.76</b>
Total return	6.19%	17.87%	7.66%	(7.97)%	19.88%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	1.31%	1.35%	1.37%	1.36%	1.08%
Expenses net of waiver and payments by affiliates <sup>d</sup>	0.73%	0.74%	0.71%	0.70%	0.69% <sup>e</sup>
Net investment income <sup>c</sup>	1.22%	1.90%	3.35%	0.28%	0.32%
Supplemental data					
Net assets, end of year (000's)	\$7	\$92	\$163	\$142	\$284
Portfolio turnover rate	17%	25%	137%	32%	43%

a. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

b. Based on average daily shares outstanding.

c. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

d. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

e. Includes one-time proxy cost of 0.01%.

## Putnam Sustainable Retirement 2040 Fund - Class R3

	Year Ended July 31,				
	2025	2024	2023	2022	2021 <sup>a</sup>
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$29.36	\$25.21	\$26.54	\$31.18	\$28.47
Income from investment operations <sup>b</sup> :					
Net investment income (loss) <sup>c,d</sup>	0.44	0.47	0.94	0.37	(0.03)
Net realized and unrealized gains (losses)	1.44	4.06	0.83	(2.53)	2.74
Total from investment operations	1.88	4.53	1.77	(2.16)	2.71
Less distributions from:					
Net investment income	(0.37)	(0.38)	(0.87)	(1.25)	—
Net realized gains	—	—	(2.23)	(1.23)	—
Total distributions	(0.37)	(0.38)	(3.10)	(2.48)	—
<b>Net asset value, end of year</b>	<b>\$30.87</b>	<b>\$29.36</b>	<b>\$25.21</b>	<b>\$26.54</b>	<b>\$31.18</b>
Total return <sup>e</sup>	6.48%	18.16%	7.92%	(7.73)%	9.52%
Ratios to average net assets <sup>f</sup>					
Expenses before waiver and payments by affiliates	1.07%	1.10%	1.12%	1.11%	0.63%
Expenses net of waiver and payments by affiliates <sup>g</sup>	0.49%	0.49%	0.46%	0.45%	0.27% <sup>h</sup>
Net investment income (loss) <sup>d</sup>	1.47%	1.75%	3.82%	1.27%	(0.11)%
Supplemental data					
Net assets, end of year (000's)	\$4,171	\$3,448	\$3,106	\$3,365	\$3,860
Portfolio turnover rate	17%	25%	137%	32%	43%

a. For the period January 4, 2021 (commencement of operations) to July 31, 2021.

b. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

c. Based on average daily shares outstanding.

d. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

e. Total return is not annualized for periods less than one year.

f. Ratios are annualized for periods less than one year, except for non-recurring expenses, if any.

g. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

h. Includes one-time proxy cost of 0.01%.

## Putnam Sustainable Retirement 2040 Fund - Class R4

	Year Ended July 31,				
	2025	2024	2023	2022	2021 <sup>a</sup>
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$29.40	\$25.23	\$26.57	\$31.22	\$28.47
Income from investment operations <sup>b</sup> :					
Net investment income <sup>c,d</sup>	0.51	0.54	1.01	0.41	0.01
Net realized and unrealized gains (losses)	1.45	4.07	0.81	(2.50)	2.74
Total from investment operations	1.96	4.61	1.82	(2.09)	2.75
Less distributions from:					
Net investment income	(0.45)	(0.44)	(0.93)	(1.33)	—
Net realized gains	—	—	(2.23)	(1.23)	—
Total distributions	(0.45)	(0.44)	(3.16)	(2.56)	—
<b>Net asset value, end of year</b>	<b>\$30.91</b>	<b>\$29.40</b>	<b>\$25.23</b>	<b>\$26.57</b>	<b>\$31.22</b>
Total return <sup>e</sup>	6.77%	18.49%	8.16%	(7.49)%	9.66%
Ratios to average net assets <sup>f</sup>					
Expenses before waiver and payments by affiliates	0.82%	0.85%	0.87%	0.86%	0.49%
Expenses net of waiver and payments by affiliates <sup>g</sup>	0.24%	0.24%	0.21%	0.20%	0.13% <sup>h</sup>
Net investment income <sup>d</sup>	1.72%	2.02%	4.09%	1.41%	0.03%
Supplemental data					
Net assets, end of year (000's)	\$478	\$517	\$743	\$751	\$880
Portfolio turnover rate	17%	25%	137%	32%	43%

a. For the period January 4, 2021 (commencement of operations) to July 31, 2021.

b. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

c. Based on average daily shares outstanding.

d. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

e. Total return is not annualized for periods less than one year.

f. Ratios are annualized for periods less than one year, except for non-recurring expenses, if any.

g. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

h. Includes one-time proxy cost of 0.01%.

## Putnam Sustainable Retirement 2040 Fund - Class R5

	Year Ended July 31,				
	2025	2024	2023	2022	2021 <sup>a</sup>
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$29.40	\$25.25	\$26.59	\$31.25	\$28.47
Income from investment operations <sup>b</sup> :					
Net investment income <sup>c,d</sup>	0.56	0.58	1.00	0.48	0.03
Net realized and unrealized gains (losses)	1.44	4.07	0.86	(2.52)	2.75
Total from investment operations	2.00	4.65	1.86	(2.04)	2.78
Less distributions from:					
Net investment income	(0.49)	(0.50)	(0.97)	(1.39)	—
Net realized gains	—	—	(2.23)	(1.23)	—
Total distributions	(0.49)	(0.50)	(3.20)	(2.62)	—
<b>Net asset value, end of year</b>	<b>\$30.91</b>	<b>\$29.40</b>	<b>\$25.25</b>	<b>\$26.59</b>	<b>\$31.25</b>
Total return <sup>e</sup>	6.89%	18.66%	8.31%	(7.34)%	9.76%
Ratios to average net assets <sup>f</sup>					
Expenses before waiver and payments by affiliates	0.67%	0.70%	0.72%	0.71%	0.40%
Expenses net of waiver and payments by affiliates <sup>g</sup>	0.09%	0.09%	0.06%	0.05%	0.04% <sup>h</sup>
Net investment income <sup>d</sup>	1.89%	2.17%	4.06%	1.65%	0.12%
Supplemental data					
Net assets, end of year (000's)	\$14	\$13	\$11	\$10	\$11
Portfolio turnover rate	17%	25%	137%	32%	43%

a. For the period April 1, 2021 (commencement of operations) to July 31, 2021.

b. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

c. Based on average daily shares outstanding.

d. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

e. Total return is not annualized for periods less than one year.

f. Ratios are annualized for periods less than one year, except for non-recurring expenses, if any.

g. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

h. Includes one-time proxy cost of 0.01%.

## Putnam Sustainable Retirement 2040 Fund - Class R6

	Year Ended July 31,				
	2025	2024	2023	2022	2021
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$29.42	\$25.27	\$26.60	\$31.27	\$26.34
Income from investment operations <sup>a</sup> :					
Net investment income <sup>b,c</sup>	0.59	0.70	1.23	0.50	0.26
Net realized and unrealized gains (losses)	1.44	3.98	0.66	(2.52)	5.14
Total from investment operations	2.03	4.68	1.89	(2.02)	5.40
Less distributions from:					
Net investment income	(0.51)	(0.53)	(0.99)	(1.42)	(0.47)
Net realized gains	—	—	(2.23)	(1.23)	—
Total distributions	(0.51)	(0.53)	(3.22)	(2.65)	(0.47)
<b>Net asset value, end of year</b>	<b>\$30.94</b>	<b>\$29.42</b>	<b>\$25.27</b>	<b>\$26.60</b>	<b>\$31.27</b>
Total return	7.00%	18.76%	8.47%	(7.28)%	20.69%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.57%	0.60%	0.62%	0.61%	0.41%
Expenses net of waiver and payments by affiliates <sup>d</sup>	(0.01)% <sup>e</sup>	(0.01)% <sup>e</sup>	(0.04)% <sup>e</sup>	(0.05)% <sup>e</sup>	0.02% <sup>f</sup>
Net investment income <sup>c</sup>	1.97%	2.73%	4.92%	1.72%	0.89%
Supplemental data					
Net assets, end of year (000's)	\$3,472	\$1,830	\$8,039	\$13,998	\$14,318
Portfolio turnover rate	17%	25%	137%	32%	43%

a. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

b. Based on average daily shares outstanding.

c. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

d. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

e. Management fees paid by the Fund are waived on assets invested in the Underlying Funds. The net expense ratio is negative as a result of this waiver.

f. Includes one-time proxy cost of 0.01%.

## Putnam Sustainable Retirement 2040 Fund - Class Y

	Year Ended July 31,				
	2025	2024	2023	2022	2021
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$29.33	\$25.20	\$26.54	\$31.20	\$26.31
Income from investment operations <sup>a</sup> :					
Net investment income <sup>b,c</sup>	0.56	0.57	1.00	0.48	0.25
Net realized and unrealized gains (losses)	1.44	4.06	0.86	(2.52)	5.12
Total from investment operations	2.00	4.63	1.86	(2.04)	5.37
Less distributions from:					
Net investment income	(0.49)	(0.50)	(0.97)	(1.39)	(0.48)
Net realized gains	—	—	(2.23)	(1.23)	—
Total distributions	(0.49)	(0.50)	(3.20)	(2.62)	(0.48)
<b>Net asset value, end of year</b>	<b>\$30.84</b>	<b>\$29.33</b>	<b>\$25.20</b>	<b>\$26.54</b>	<b>\$31.20</b>
Total return	6.92%	18.63%	8.33%	(7.35)%	20.59%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.67%	0.70%	0.72%	0.71%	0.49%
Expenses net of waiver and payments by affiliates <sup>d</sup>	0.09%	0.09%	0.06%	0.05%	0.10% <sup>e</sup>
Net investment income <sup>c</sup>	1.87%	2.15%	4.05%	1.65%	0.86%
Supplemental data					
Net assets, end of year (000's)	\$333,511	\$239,529	\$173,452	\$156,842	\$162,247
Portfolio turnover rate	17%	25%	137%	32%	43%

a. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

b. Based on average daily shares outstanding.

c. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

d. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

e. Includes one-time proxy cost of 0.01%.

## Putnam Sustainable Retirement 2045 Fund - Class A

	Year Ended July 31,				
	2025	2024	2023	2022	2021
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$21.82	\$18.65	\$19.66	\$24.20	\$19.54
Income from investment operations <sup>a</sup> :					
Net investment income <sup>b,c</sup>	0.30	0.30	0.58	0.30	0.05
Net realized and unrealized gains (losses)	1.26	3.28	0.89	(2.05)	4.66
Total from investment operations	1.56	3.58	1.47	(1.75)	4.71
Less distributions from:					
Net investment income	(0.40)	(0.41)	(0.73)	(1.37)	(—) <sup>d</sup>
Net realized gains	—	—	(1.75)	(1.42)	(0.05)
Total distributions	(0.40)	(0.41)	(2.48)	(2.79)	(0.05)
<b>Net asset value, end of year</b>	<b>\$22.98</b>	<b>\$21.82</b>	<b>\$18.65</b>	<b>\$19.66</b>	<b>\$24.20</b>
Total return <sup>e</sup>	7.27%	19.49%	9.07%	(8.55)%	24.14%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.94%	0.98%	1.02%	1.00%	0.80%
Expenses net of waiver and payments by affiliates <sup>f</sup>	0.32%	0.32%	0.30%	0.28%	0.35% <sup>g</sup>
Net investment income <sup>c</sup>	1.37%	1.50%	3.22%	1.37%	0.24%
Supplemental data					
Net assets, end of year (000's)	\$34,897	\$27,363	\$12,815	\$11,577	\$13,491
Portfolio turnover rate	19%	21%	138%	33%	36%

a. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

b. Based on average daily shares outstanding.

c. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

d. Amount rounds to less than \$0.01 per share.

e. Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.

f. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

g. Includes one-time proxy cost of 0.01%.

## Putnam Sustainable Retirement 2045 Fund - Class C

	Year Ended July 31,				
	2025	2024	2023	2022	2021
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$18.22	\$15.67	\$16.90	\$21.18	\$17.29
Income from investment operations <sup>a</sup> :					
Net investment income (loss) <sup>b,c</sup>	0.11	0.16	0.33	0.13	(0.05)
Net realized and unrealized gains (losses)	1.06	2.71	0.79	(1.78)	4.05
Total from investment operations	1.17	2.87	1.12	(1.65)	4.00
Less distributions from:					
Net investment income	(0.26)	(0.32)	(0.60)	(1.21)	(0.06)
Net realized gains	—	—	(1.75)	(1.42)	(0.05)
Total distributions	(0.26)	(0.32)	(2.35)	(2.63)	(0.11)
<b>Net asset value, end of year</b>	<b>\$19.13</b>	<b>\$18.22</b>	<b>\$15.67</b>	<b>\$16.90</b>	<b>\$21.18</b>
Total return <sup>d</sup>	6.48%	18.55%	8.29%	(9.25)%	23.23%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	1.69%	1.73%	1.77%	1.75%	1.55%
Expenses net of waiver and payments by affiliates <sup>e</sup>	1.07%	1.07%	1.05%	1.03%	1.10% <sup>f</sup>
Net investment income (loss) <sup>c</sup>	0.62%	0.95%	2.16%	0.70%	(0.27)%
Supplemental data					
Net assets, end of year (000's)	\$928	\$967	\$869	\$694	\$987
Portfolio turnover rate	19%	21%	138%	33%	36%

a. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

b. Based on average daily shares outstanding.

c. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

d. Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.

e. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

f. Includes one-time proxy cost of 0.01%.

## Putnam Sustainable Retirement 2045 Fund - Class R

	Year Ended July 31,				
	2025	2024	2023	2022	2021
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$23.23	\$19.85	\$20.72	\$25.19	\$20.53
Income from investment operations <sup>a</sup> :					
Net investment income <sup>b,c</sup>	0.23	0.26	0.49	0.18	0.08
Net realized and unrealized gains (losses)	1.35	3.48	1.00	(2.14)	4.77
Total from investment operations	1.58	3.74	1.49	(1.96)	4.85
Less distributions from:					
Net investment income	(0.07)	(0.36)	(0.61)	(1.09)	(0.14)
Net realized gains	—	—	(1.75)	(1.42)	(0.05)
Total distributions	(0.07)	(0.36)	(2.36)	(2.51)	(0.19)
<b>Net asset value, end of year</b>	<b>\$24.74</b>	<b>\$23.23</b>	<b>\$19.85</b>	<b>\$20.72</b>	<b>\$25.19</b>
Total return	6.80%	19.04%	8.61%	(8.92)%	23.70%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	1.34%	1.38%	1.42%	1.40%	1.13%
Expenses net of waiver and payments by affiliates <sup>d</sup>	0.72%	0.72%	0.70%	0.68%	0.68% <sup>e</sup>
Net investment income <sup>c</sup>	0.97%	1.24%	2.56%	0.76%	0.36%
Supplemental data					
Net assets, end of year (000's)	\$47	\$107	\$69	\$44	\$127
Portfolio turnover rate	19%	21%	138%	33%	36%

a. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

b. Based on average daily shares outstanding.

c. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

d. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

e. Includes one-time proxy cost of 0.01%.

## Putnam Sustainable Retirement 2045 Fund - Class R3

	Year Ended July 31,				
	2025	2024	2023	2022	2021 <sup>a</sup>
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$29.13	\$24.75	\$25.20	\$30.24	\$27.23
Income from investment operations <sup>b</sup> :					
Net investment income (loss) <sup>c,d</sup>	0.36	0.40	0.68	0.36	(0.06)
Net realized and unrealized gains (losses)	1.69	4.34	1.27	(2.67)	3.07
Total from investment operations	2.05	4.74	1.95	(2.31)	3.01
Less distributions from:					
Net investment income	(0.32)	(0.36)	(0.65)	(1.31)	—
Net realized gains	—	—	(1.75)	(1.42)	—
Total distributions	(0.32)	(0.36)	(2.40)	(2.73)	—
<b>Net asset value, end of year</b>	<b>\$30.86</b>	<b>\$29.13</b>	<b>\$24.75</b>	<b>\$25.20</b>	<b>\$30.24</b>
Total return <sup>e</sup>	7.08%	19.33%	8.93%	(8.69)%	11.05%
Ratios to average net assets <sup>f</sup>					
Expenses before waiver and payments by affiliates	1.09%	1.13%	1.17%	1.15%	0.66%
Expenses net of waiver and payments by affiliates <sup>g</sup>	0.47%	0.47%	0.45%	0.43%	0.26% <sup>h</sup>
Net investment income (loss) <sup>d</sup>	1.22%	1.50%	2.87%	1.29%	(0.21)%
Supplemental data					
Net assets, end of year (000's)	\$4,232	\$3,880	\$2,863	\$3,383	\$4,270
Portfolio turnover rate	19%	21%	138%	33%	36%

a. For the period January 4, 2021 (commencement of operations) to July 31, 2021.

b. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

c. Based on average daily shares outstanding.

d. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

e. Total return is not annualized for periods less than one year.

f. Ratios are annualized for periods less than one year, except for non-recurring expenses, if any.

g. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

h. Includes one-time proxy cost of 0.01%.

## Putnam Sustainable Retirement 2045 Fund - Class R4

	Year Ended July 31,				
	2025	2024	2023	2022	2021 <sup>a</sup>
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$29.15	\$24.77	\$25.24	\$30.29	\$27.23
Income from investment operations <sup>b</sup> :					
Net investment income (loss) <sup>c,d</sup>	0.43	0.46	0.79	0.42	(0.02)
Net realized and unrealized gains (losses)	1.70	4.34	1.22	(2.67)	3.08
Total from investment operations	2.13	4.80	2.01	(2.25)	3.06
Less distributions from:					
Net investment income	(0.39)	(0.42)	(0.73)	(1.38)	—
Net realized gains	—	—	(1.75)	(1.42)	—
Total distributions	(0.39)	(0.42)	(2.48)	(2.80)	—
<b>Net asset value, end of year</b>	<b>\$30.89</b>	<b>\$29.15</b>	<b>\$24.77</b>	<b>\$25.24</b>	<b>\$30.29</b>
Total return <sup>e</sup>	7.37%	19.58%	9.23%	(8.47)%	11.24%
Ratios to average net assets <sup>f</sup>					
Expenses before waiver and payments by affiliates	0.84%	0.88%	0.92%	0.90%	0.52%
Expenses net of waiver and payments by affiliates <sup>g</sup>	0.22%	0.22%	0.20%	0.18%	0.12% <sup>h</sup>
Net investment income (loss) <sup>d</sup>	1.47%	1.76%	3.34%	1.51%	(0.06)%
Supplemental data					
Net assets, end of year (000's)	\$1,050	\$949	\$753	\$678	\$840
Portfolio turnover rate	19%	21%	138%	33%	36%

a. For the period January 4, 2021 (commencement of operations) to July 31, 2021.

b. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

c. Based on average daily shares outstanding.

d. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

e. Total return is not annualized for periods less than one year.

f. Ratios are annualized for periods less than one year, except for non-recurring expenses, if any.

g. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

h. Includes one-time proxy cost of 0.01%.

## Putnam Sustainable Retirement 2045 Fund - Class R5

	Year Ended July 31,				
	2025	2024	2023	2022	2021 <sup>a</sup>
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$29.19	\$24.80	\$25.27	\$30.31	\$27.23
Income from investment operations <sup>b</sup> :					
Net investment income <sup>c,d</sup>	0.48	0.51	0.79	0.45	0.01
Net realized and unrealized gains (losses)	1.69	4.33	1.26	(2.64)	3.07
Total from investment operations	2.17	4.84	2.05	(2.19)	3.08
Less distributions from:					
Net investment income	(0.43)	(0.45)	(0.77)	(1.43)	—
Net realized gains	—	—	(1.75)	(1.42)	—
Total distributions	(0.43)	(0.45)	(2.52)	(2.85)	—
<b>Net asset value, end of year</b>	<b>\$30.93</b>	<b>\$29.19</b>	<b>\$24.80</b>	<b>\$25.27</b>	<b>\$30.31</b>
Total return <sup>e</sup>	7.55%	19.76%	9.38%	(8.29)%	11.31%
Ratios to average net assets <sup>f</sup>					
Expenses before waiver and payments by affiliates	0.69%	0.73%	0.77%	0.75%	0.43%
Expenses net of waiver and payments by affiliates <sup>g</sup>	0.07%	0.07%	0.05%	0.03%	0.03% <sup>h</sup>
Net investment income <sup>d</sup>	1.62%	1.92%	3.33%	1.61%	0.02%
Supplemental data					
Net assets, end of year (000's)	\$17	\$13	\$11	\$10	\$11
Portfolio turnover rate	19%	21%	138%	33%	36%

a. For the period January 4, 2021 (commencement of operations) to July 31, 2021.

b. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

c. Based on average daily shares outstanding.

d. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

e. Total return is not annualized for periods less than one year.

f. Ratios are annualized for periods less than one year, except for non-recurring expenses, if any.

g. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

h. Includes one-time proxy cost of 0.01%.

## Putnam Sustainable Retirement 2045 Fund - Class R6

	Year Ended July 31,				
	2025	2024	2023	2022	2021
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$29.21	\$24.80	\$25.28	\$30.33	\$24.62
Income from investment operations <sup>a</sup> :					
Net investment income <sup>b,c</sup>	0.51	0.58	1.03	0.47	0.23
Net realized and unrealized gains (losses)	1.68	4.30	1.03	(2.64)	5.77
Total from investment operations	2.19	4.88	2.06	(2.17)	6.00
Less distributions from:					
Net investment income	(0.45)	(0.47)	(0.79)	(1.46)	(0.24)
Net realized gains	—	—	(1.75)	(1.42)	(0.05)
Total distributions	(0.45)	(0.47)	(2.54)	(2.88)	(0.29)
<b>Net asset value, end of year</b>	<b>\$30.95</b>	<b>\$29.21</b>	<b>\$24.80</b>	<b>\$25.28</b>	<b>\$30.33</b>
Total return	7.61%	19.94%	9.45%	(8.22)%	24.52%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.59%	0.63%	0.67%	0.65%	0.46%
Expenses net of waiver and payments by affiliates <sup>d</sup>	(0.03)% <sup>e</sup>	(0.03)% <sup>e</sup>	(0.05)% <sup>e</sup>	(0.07)% <sup>e</sup>	0.01% <sup>f</sup>
Net investment income <sup>c</sup>	1.72%	2.23%	4.28%	1.68%	0.83%
Supplemental data					
Net assets, end of year (000's)	\$4,418	\$3,501	\$4,991	\$10,842	\$11,513
Portfolio turnover rate	19%	21%	138%	33%	36%

a. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

b. Based on average daily shares outstanding.

c. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

d. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

e. Management fees paid by the Fund are waived on assets invested in the Underlying Funds. The net expense ratio is negative as a result of this waiver.

f. Includes one-time proxy cost of 0.01%.

## Putnam Sustainable Retirement 2045 Fund - Class Y

	Year Ended July 31,				
	2025	2024	2023	2022	2021
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$29.19	\$24.80	\$25.27	\$30.33	\$24.62
Income from investment operations <sup>a</sup> :					
Net investment income <sup>b,c</sup>	0.48	0.50	0.79	0.42	0.23
Net realized and unrealized gains (losses)	1.69	4.34	1.26	(2.63)	5.78
Total from investment operations	2.17	4.84	2.05	(2.21)	6.01
Less distributions from:					
Net investment income	(0.43)	(0.45)	(0.77)	(1.43)	(0.25)
Net realized gains	—	—	(1.75)	(1.42)	(0.05)
Total distributions	(0.43)	(0.45)	(2.52)	(2.85)	(0.30)
<b>Net asset value, end of year</b>	<b>\$30.93</b>	<b>\$29.19</b>	<b>\$24.80</b>	<b>\$25.27</b>	<b>\$30.33</b>
Total return	7.53%	19.77%	9.39%	(8.34)%	24.54%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.69%	0.73%	0.77%	0.75%	0.55%
Expenses net of waiver and payments by affiliates <sup>d</sup>	0.07%	0.07%	0.05%	0.03%	0.10% <sup>e</sup>
Net investment income <sup>c</sup>	1.62%	1.88%	3.32%	1.50%	0.80%
Supplemental data					
Net assets, end of year (000's)	\$261,398	\$181,653	\$116,355	\$100,019	\$83,023
Portfolio turnover rate	19%	21%	138%	33%	36%

a. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

b. Based on average daily shares outstanding.

c. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

d. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

e. Includes one-time proxy cost of 0.01%.

## Putnam Sustainable Retirement 2050 Fund - Class A

	Year Ended July 31,				
	2025	2024	2023	2022	2021
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$21.03	\$17.75	\$18.27	\$22.32	\$17.62
Income from investment operations <sup>a</sup> :					
Net investment income <sup>b,c</sup>	0.25	0.23	0.42	0.23	0.03
Net realized and unrealized gains (losses)	1.33	3.33	1.11	(1.99)	4.67
Total from investment operations	1.58	3.56	1.53	(1.76)	4.70
Less distributions from:					
Net investment income	(0.26)	(0.28)	(0.36)	(1.10)	(—) <sup>d</sup>
Net realized gains	—	—	(1.69)	(1.19)	—
Total distributions	(0.26)	(0.28)	(2.05)	(2.29)	(—) <sup>d</sup>
<b>Net asset value, end of year</b>	<b>\$22.35</b>	<b>\$21.03</b>	<b>\$17.75</b>	<b>\$18.27</b>	<b>\$22.32</b>
Total return <sup>e</sup>	7.61%	20.28%	9.93%	(9.16)%	26.68%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.95%	1.01%	1.06%	1.03%	0.83%
Expenses net of waiver and payments by affiliates <sup>f</sup>	0.30%	0.31%	0.29%	0.28%	0.34% <sup>g</sup>
Net investment income <sup>c</sup>	1.19%	1.19%	2.49%	1.11%	0.19%
Supplemental data					
Net assets, end of year (000's)	\$32,978	\$21,864	\$7,769	\$7,023	\$7,601
Portfolio turnover rate	18%	17%	129%	32%	33%

a. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

b. Based on average daily shares outstanding.

c. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

d. Amount rounds to less than \$0.01 per share.

e. Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.

f. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

g. Includes one-time proxy cost of 0.01%.

## Putnam Sustainable Retirement 2050 Fund - Class C

	Year Ended July 31,				
	2025	2024	2023	2022	2021
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$19.91	\$16.83	\$17.44	\$21.37	\$17.11
Income from investment operations <sup>a</sup> :					
Net investment income (loss) <sup>b,c</sup>	0.09	0.13	0.28	0.06	(0.05)
Net realized and unrealized gains (losses)	1.26	3.12	1.04	(1.89)	4.44
Total from investment operations	1.35	3.25	1.32	(1.83)	4.39
Less distributions from:					
Net investment income	(0.07)	(0.17)	(0.24)	(0.91)	(0.13)
Net realized gains	—	—	(1.69)	(1.19)	—
Total distributions	(0.07)	(0.17)	(1.93)	(2.10)	(0.13)
<b>Net asset value, end of year</b>	<b>\$21.19</b>	<b>\$19.91</b>	<b>\$16.83</b>	<b>\$17.44</b>	<b>\$21.37</b>
Total return <sup>d</sup>	6.82%	19.42%	9.05%	(9.81)%	25.73%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	1.70%	1.76%	1.81%	1.78%	1.58%
Expenses net of waiver and payments by affiliates <sup>e</sup>	1.05%	1.06%	1.04%	1.03%	1.09% <sup>f</sup>
Net investment income (loss) <sup>c</sup>	0.45%	0.72%	1.75%	0.29%	(0.28)%
Supplemental data					
Net assets, end of year (000's)	\$1,087	\$1,094	\$1,042	\$895	\$1,077
Portfolio turnover rate	18%	17%	129%	32%	33%

a. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

b. Based on average daily shares outstanding.

c. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

d. Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.

e. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

f. Includes one-time proxy cost of 0.01%.

## Putnam Sustainable Retirement 2050 Fund - Class R

	Year Ended July 31,				
	2025	2024	2023	2022	2021
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$20.55	\$17.23	\$17.80	\$21.74	\$17.40
Income from investment operations <sup>a</sup> :					
Net investment income <sup>b,c</sup>	0.16	0.18	0.49	0.11	0.03
Net realized and unrealized gains (losses)	1.30	3.22	0.93	(1.91)	4.52
Total from investment operations	1.46	3.40	1.42	(1.80)	4.55
Less distributions from:					
Net investment income	(0.22)	(0.08)	(0.30)	(0.95)	(0.21)
Net realized gains	—	—	(1.69)	(1.19)	—
Total distributions	(0.22)	(0.08)	(1.99)	(2.14)	(0.21)
<b>Net asset value, end of year</b>	<b>\$21.79</b>	<b>\$20.55</b>	<b>\$17.23</b>	<b>\$17.80</b>	<b>\$21.74</b>
Total return	7.18%	19.79%	9.52%	(9.50)%	26.28%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	1.36%	1.41%	1.46%	1.43%	1.16%
Expenses net of waiver and payments by affiliates <sup>d</sup>	0.71%	0.71%	0.69%	0.68%	0.67% <sup>e</sup>
Net investment income <sup>c</sup>	0.79%	0.95%	2.92%	0.57%	0.15%
Supplemental data					
Net assets, end of year (000's)	\$212	\$137	\$156	\$499	\$754
Portfolio turnover rate	18%	17%	129%	32%	33%

a. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

b. Based on average daily shares outstanding.

c. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

d. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

e. Includes one-time proxy cost of 0.01%.

## Putnam Sustainable Retirement 2050 Fund - Class R3

	Year Ended July 31,				
	2025	2024	2023	2022	2021 <sup>a</sup>
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$20.94	\$17.67	\$18.19	\$22.23	\$19.82
Income from investment operations <sup>b</sup> :					
Net investment income (loss) <sup>c,d</sup>	0.22	0.24	0.42	0.29	(0.05)
Net realized and unrealized gains (losses)	1.32	3.29	1.08	(2.08)	2.46
Total from investment operations	1.54	3.53	1.50	(1.79)	2.41
Less distributions from:					
Net investment income	(0.21)	(0.26)	(0.33)	(1.06)	—
Net realized gains	—	—	(1.69)	(1.19)	—
Total distributions	(0.21)	(0.26)	(2.02)	(2.25)	—
<b>Net asset value, end of year</b>	<b>\$22.27</b>	<b>\$20.94</b>	<b>\$17.67</b>	<b>\$18.19</b>	<b>\$22.23</b>
Total return <sup>e</sup>	7.41%	20.14%	9.75%	(9.30)%	12.16%
Ratios to average net assets <sup>f</sup>					
Expenses before waiver and payments by affiliates	1.10%	1.16%	1.21%	1.18%	0.68%
Expenses net of waiver and payments by affiliates <sup>g</sup>	0.45%	0.46%	0.44%	0.43%	0.26% <sup>h</sup>
Net investment income (loss) <sup>d</sup>	1.05%	1.26%	2.50%	1.39%	(0.22)%
Supplemental data					
Net assets, end of year (000's)	\$2,811	\$2,507	\$1,899	\$2,144	\$3,864
Portfolio turnover rate	18%	17%	129%	32%	33%

a. For the period January 4, 2021 (commencement of operations) to July 31, 2021.

b. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

c. Based on average daily shares outstanding.

d. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

e. Total return is not annualized for periods less than one year.

f. Ratios are annualized for periods less than one year, except for non-recurring expenses, if any.

g. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

h. Includes one-time proxy cost of 0.01%.

## Putnam Sustainable Retirement 2050 Fund - Class R4

	Year Ended July 31,				
	2025	2024	2023	2022	2021 <sup>a</sup>
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$20.97	\$17.70	\$18.23	\$22.26	\$19.82
Income from investment operations <sup>b</sup> :					
Net investment income (loss) <sup>c,d</sup>	0.28	0.29	0.43	0.23	(0.02)
Net realized and unrealized gains (losses)	1.33	3.27	1.11	(1.97)	2.46
Total from investment operations	1.61	3.56	1.54	(1.74)	2.44
Less distributions from:					
Net investment income	(0.27)	(0.29)	(0.38)	(1.10)	—
Net realized gains	—	—	(1.69)	(1.19)	—
Total distributions	(0.27)	(0.29)	(2.07)	(2.29)	—
<b>Net asset value, end of year</b>	<b>\$22.31</b>	<b>\$20.97</b>	<b>\$17.70</b>	<b>\$18.23</b>	<b>\$22.26</b>
Total return <sup>e</sup>	7.76%	20.36%	10.06%	(9.08)%	12.31%
Ratios to average net assets <sup>f</sup>					
Expenses before waiver and payments by affiliates	0.85%	0.91%	0.96%	0.93%	0.54%
Expenses net of waiver and payments by affiliates <sup>g</sup>	0.20%	0.21%	0.19%	0.18%	0.12% <sup>h</sup>
Net investment income (loss) <sup>d</sup>	1.30%	1.56%	2.53%	1.11%	(0.08)%
Supplemental data					
Net assets, end of year (000's)	\$384	\$264	\$248	\$170	\$176
Portfolio turnover rate	18%	17%	129%	32%	33%

a. For the period January 4, 2021 (commencement of operations) to July 31, 2021.

b. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

c. Based on average daily shares outstanding.

d. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

e. Total return is not annualized for periods less than one year.

f. Ratios are annualized for periods less than one year, except for non-recurring expenses, if any.

g. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

h. Includes one-time proxy cost of 0.01%.

## Putnam Sustainable Retirement 2050 Fund - Class R5

	Year Ended July 31,				
	2025	2024	2023	2022	2021 <sup>a</sup>
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$20.98	\$17.70	\$18.23	\$ 22.28	\$19.82
Income from investment operations <sup>b</sup> :					
Net investment income <sup>c,d</sup>	0.31	0.32	0.47	0.28	— <sup>e</sup>
Net realized and unrealized gains (losses)	1.33	3.28	1.09	(1.99)	2.46
Total from investment operations	1.64	3.60	1.56	(1.71)	2.46
Less distributions from:					
Net investment income	(0.29)	(0.32)	(0.40)	(1.15)	—
Net realized gains	—	—	(1.69)	(1.19)	—
Total distributions	(0.29)	(0.32)	(2.09)	(2.34)	—
<b>Net asset value, end of year</b>	<b>\$22.33</b>	<b>\$20.98</b>	<b>\$17.70</b>	<b>\$18.23</b>	<b>\$22.28</b>
Total return <sup>f</sup>	7.91%	20.59%	10.20%	(8.95)%	12.41%
Ratios to average net assets <sup>g</sup>					
Expenses before waiver and payments by affiliates	0.71%	0.76%	0.81%	0.78%	0.45%
Expenses net of waiver and payments by affiliates <sup>h</sup>	0.05%	0.06%	0.04%	0.03%	0.03% <sup>i</sup>
Net investment income <sup>d</sup>	1.45%	1.69%	2.74%	1.38%	0.01%
Supplemental data					
Net assets, end of year (000's)	\$14	\$14	\$11	\$10	\$11
Portfolio turnover rate	18%	17%	129%	32%	33%

a. For the period January 4, 2021 (commencement of operations) to July 31, 2021.

b. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

c. Based on average daily shares outstanding.

d. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

e. Amount rounds to less than \$0.01 per share.

f. Total return is not annualized for periods less than one year.

g. Ratios are annualized for periods less than one year, except for non-recurring expenses, if any.

h. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

i. Includes one-time proxy cost of 0.01%.

## Putnam Sustainable Retirement 2050 Fund - Class R6

	Year Ended July 31,				
	2025	2024	2023	2022	2021
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$20.99	\$17.71	\$18.24	\$22.29	\$17.80
Income from investment operations <sup>a</sup> :					
Net investment income <sup>b,c</sup>	0.33	0.36	0.58	0.30	0.17
Net realized and unrealized gains (losses)	1.33	3.26	1.00	(1.99)	4.62
Total from investment operations	1.66	3.62	1.58	(1.69)	4.79
Less distributions from:					
Net investment income	(0.31)	(0.34)	(0.42)	(1.17)	(0.30)
Net realized gains	—	—	(1.69)	(1.19)	—
Total distributions	(0.31)	(0.34)	(2.11)	(2.36)	(0.30)
<b>Net asset value, end of year</b>	<b>\$22.34</b>	<b>\$20.99</b>	<b>\$17.71</b>	<b>\$18.24</b>	<b>\$22.29</b>
Total return	8.01%	20.68%	10.31%	(8.85)%	27.13%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.60%	0.66%	0.71%	0.68%	0.49%
Expenses net of waiver and payments by affiliates <sup>d</sup>	(0.05)% <sup>e</sup>	(0.04)% <sup>e</sup>	(0.06)% <sup>e</sup>	(0.07)% <sup>e</sup>	—% <sup>f,g</sup>
Net investment income <sup>c</sup>	1.55%	1.92%	3.42%	1.48%	0.84%
Supplemental data					
Net assets, end of year (000's)	\$3,877	\$4,357	\$5,245	\$9,794	\$10,882
Portfolio turnover rate	18%	17%	129%	32%	33%

a. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

b. Based on average daily shares outstanding.

c. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

d. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

e. Management fees paid by the Fund are waived on assets invested in the Underlying Funds. The net expense ratio is negative as a result of this waiver.

f. Includes one-time proxy cost of 0.01%.

g. Rounds to less than 0.01%.

## Putnam Sustainable Retirement 2050 Fund - Class Y

	Year Ended July 31,				
	2025	2024	2023	2022	2021
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$20.97	\$17.69	\$18.23	\$22.27	\$17.81
Income from investment operations <sup>a</sup> :					
Net investment income <sup>b,c</sup>	0.31	0.31	0.46	0.28	0.17
Net realized and unrealized gains (losses)	1.32	3.29	1.09	(1.98)	4.60
Total from investment operations	1.63	3.60	1.55	(1.70)	4.77
Less distributions from:					
Net investment income	(0.29)	(0.32)	(0.40)	(1.15)	(0.31)
Net realized gains	—	—	(1.69)	(1.19)	—
Total distributions	(0.29)	(0.32)	(2.09)	(2.34)	(0.31)
<b>Net asset value, end of year</b>	<b>\$22.31</b>	<b>\$20.97</b>	<b>\$17.69</b>	<b>\$18.23</b>	<b>\$22.27</b>
Total return	7.88%	20.62%	10.15%	(8.89)%	26.97%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.70%	0.76%	0.81%	0.78%	0.58%
Expenses net of waiver and payments by affiliates <sup>d</sup>	0.05%	0.06%	0.04%	0.03%	0.09% <sup>e</sup>
Net investment income <sup>c</sup>	1.45%	1.66%	2.71%	1.39%	0.84%
Supplemental data					
Net assets, end of year (000's)	\$192,561	\$137,680	\$86,672	\$67,397	\$65,784
Portfolio turnover rate	18%	17%	129%	32%	33%

a. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

b. Based on average daily shares outstanding.

c. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

d. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

e. Includes one-time proxy cost of 0.01%.

## Putnam Sustainable Retirement 2055 Fund - Class A

	Year Ended July 31,				
	2025	2024	2023	2022	2021
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$13.29	\$11.13	\$11.07	\$13.76	\$10.77
Income from investment operations <sup>a</sup> :					
Net investment income <sup>b,c</sup>	0.13	0.11	0.24	0.12	0.04
Net realized and unrealized gains (losses)	0.91	2.21	0.79	(1.20)	2.99
Total from investment operations	1.04	2.32	1.03	(1.08)	3.03
Less distributions from:					
Net investment income	(0.14)	(0.16)	(0.19)	(0.69)	(0.04)
Net realized gains	—	—	(0.78)	(0.92)	—
Total distributions	(0.14)	(0.16)	(0.97)	(1.61)	(0.04)
<b>Net asset value, end of year</b>	<b>\$14.19</b>	<b>\$13.29</b>	<b>\$11.13</b>	<b>\$11.07</b>	<b>\$13.76</b>
Total return <sup>d</sup>	7.92%	21.09%	10.55%	(9.33)%	28.18%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	1.01%	1.08%	1.18%	1.16%	1.02%
Expenses net of waiver and payments by affiliates <sup>e</sup>	0.29%	0.29%	0.28%	0.28%	0.34% <sup>f</sup>
Net investment income <sup>c</sup>	1.00%	0.89%	2.30%	0.94%	0.39%
Supplemental data					
Net assets, end of year (000's)	\$33,299	\$19,802	\$5,727	\$4,851	\$4,412
Portfolio turnover rate	18%	13%	133%	28%	39%

a. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

b. Based on average daily shares outstanding.

c. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

d. Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.

e. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

f. Includes one-time proxy cost of 0.01%.

## Putnam Sustainable Retirement 2055 Fund - Class C

	Year Ended July 31,				
	2025	2024	2023	2022	2021
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$12.78	\$10.71	\$10.65	\$13.29	\$10.47
Income from investment operations <sup>a</sup> :					
Net investment income (loss) <sup>b,c</sup>	0.03	0.05	0.16	0.04	(0.03)
Net realized and unrealized gains (losses)	0.89	2.10	0.76	(1.17)	2.87
Total from investment operations	0.92	2.15	0.92	(1.13)	2.84
Less distributions from:					
Net investment income	(0.02)	(0.08)	(0.08)	(0.59)	(0.02)
Net realized gains	—	—	(0.78)	(0.92)	—
Total distributions	(0.02)	(0.08)	(0.86)	(1.51)	(0.02)
<b>Net asset value, end of year</b>	<b>\$13.68</b>	<b>\$12.78</b>	<b>\$10.71</b>	<b>\$10.65</b>	<b>\$13.29</b>
Total return <sup>d</sup>	7.17%	20.12%	9.77%	(10.01)%	27.16%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	1.76%	1.83%	1.93%	1.91%	1.77%
Expenses net of waiver and payments by affiliates <sup>e</sup>	1.04%	1.04%	1.03%	1.03%	1.09% <sup>f</sup>
Net investment income (loss) <sup>c</sup>	0.25%	0.46%	1.60%	0.34%	(0.27)%
Supplemental data					
Net assets, end of year (000's)	\$620	\$654	\$641	\$599	\$1,158
Portfolio turnover rate	18%	13%	133%	28%	39%

a. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

b. Based on average daily shares outstanding.

c. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

d. Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.

e. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

f. Includes one-time proxy cost of 0.01%.

## Putnam Sustainable Retirement 2055 Fund - Class R

	Year Ended July 31,				
	2025	2024	2023	2022	2021
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$13.64	\$11.44	\$11.36	\$13.74	\$10.83
Income from investment operations <sup>a</sup> :					
Net investment income <sup>b,c</sup>	0.08	0.09	0.19	0.01	0.02
Net realized and unrealized gains (losses)	0.94	2.24	0.83	(1.18)	2.97
Total from investment operations	1.02	2.33	1.02	(1.17)	2.99
Less distributions from:					
Net investment income	(0.02)	(0.13)	(0.16)	(0.29)	(0.08)
Net realized gains	—	—	(0.78)	(0.92)	—
Total distributions	(0.02)	(0.13)	(0.94)	(1.21)	(0.08)
<b>Net asset value, end of year</b>	<b>\$14.64</b>	<b>\$13.64</b>	<b>\$11.44</b>	<b>\$11.36</b>	<b>\$13.74</b>
Total return	7.51%	20.54%	10.16%	(9.66)%	27.71%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	1.41%	1.48%	1.58%	1.56%	1.36%
Expenses net of waiver and payments by affiliates <sup>d</sup>	0.69%	0.69%	0.68%	0.68%	0.68% <sup>e</sup>
Net investment income <sup>c</sup>	0.60%	0.77%	1.81%	0.03%	0.15%
Supplemental data					
Net assets, end of year (000's)	\$97	\$126	\$72	\$39	\$166
Portfolio turnover rate	18%	13%	133%	28%	39%

a. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

b. Based on average daily shares outstanding.

c. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

d. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

e. Includes one-time proxy cost of 0.01%.

## Putnam Sustainable Retirement 2055 Fund - Class R3

	Year Ended July 31,				
	2025	2024	2023	2022	2021 <sup>a</sup>
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$13.39	\$11.22	\$11.15	\$13.84	\$12.27
Income from investment operations <sup>b</sup> :					
Net investment income (loss) <sup>c,d</sup>	0.12	0.13	0.25	0.10	(0.03)
Net realized and unrealized gains (losses)	0.91	2.19	0.77	(1.20)	1.60
Total from investment operations	1.03	2.32	1.02	(1.10)	1.57
Less distributions from:					
Net investment income	(0.11)	(0.15)	(0.17)	(0.67)	—
Net realized gains	—	—	(0.78)	(0.92)	—
Total distributions	(0.11)	(0.15)	(0.95)	(1.59)	—
<b>Net asset value, end of year</b>	<b>\$14.31</b>	<b>\$13.39</b>	<b>\$11.22</b>	<b>\$11.15</b>	<b>\$13.84</b>
Total return <sup>e</sup>	7.76%	20.81%	10.40%	(9.42)%	12.80%
Ratios to average net assets <sup>f</sup>					
Expenses before waiver and payments by affiliates	1.16%	1.23%	1.33%	1.31%	0.79%
Expenses net of waiver and payments by affiliates <sup>g</sup>	0.44%	0.44%	0.43%	0.43%	0.26% <sup>h</sup>
Net investment income (loss) <sup>d</sup>	0.85%	1.08%	2.32%	0.79%	(0.24)%
Supplemental data					
Net assets, end of year (000's)	\$4,799	\$3,906	\$2,990	\$2,904	\$2,945
Portfolio turnover rate	18%	13%	133%	28%	39%

a. For the period January 4, 2021 (commencement of operations) to July 31, 2021.

b. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

c. Based on average daily shares outstanding.

d. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

e. Total return is not annualized for periods less than one year.

f. Ratios are annualized for periods less than one year, except for non-recurring expenses, if any.

g. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

h. Includes one-time proxy cost of 0.01%.

## Putnam Sustainable Retirement 2055 Fund - Class R4

	Year Ended July 31,				
	2025	2024	2023	2022	2021 <sup>a</sup>
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$13.42	\$11.24	\$11.17	\$13.86	\$12.27
Income from investment operations <sup>b</sup> :					
Net investment income (loss) <sup>c,d</sup>	0.15	0.16	0.25	0.13	(0.01)
Net realized and unrealized gains (losses)	0.92	2.19	0.80	(1.20)	1.60
Total from investment operations	1.07	2.35	1.05	(1.07)	1.59
Less distributions from:					
Net investment income	(0.14)	(0.17)	(0.20)	(0.70)	—
Net realized gains	—	—	(0.78)	(0.92)	—
Total distributions	(0.14)	(0.17)	(0.98)	(1.62)	—
<b>Net asset value, end of year</b>	<b>\$14.35</b>	<b>\$13.42</b>	<b>\$11.24</b>	<b>\$11.17</b>	<b>\$13.86</b>
Total return <sup>e</sup>	8.04%	21.15%	10.64%	(9.20)%	12.96%
Ratios to average net assets <sup>f</sup>					
Expenses before waiver and payments by affiliates	0.91%	0.98%	1.08%	1.06%	0.65%
Expenses net of waiver and payments by affiliates <sup>g</sup>	0.19%	0.19%	0.18%	0.18%	0.12% <sup>h</sup>
Net investment income (loss) <sup>d</sup>	1.10%	1.30%	2.39%	1.06%	(0.10)%
Supplemental data					
Net assets, end of year (000's)	\$563	\$494	\$382	\$317	\$336
Portfolio turnover rate	18%	13%	133%	28%	39%

a. For the period January 4, 2021 (commencement of operations) to July 31, 2021.

b. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

c. Based on average daily shares outstanding.

d. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

e. Total return is not annualized for periods less than one year.

f. Ratios are annualized for periods less than one year, except for non-recurring expenses, if any.

g. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

h. Includes one-time proxy cost of 0.01%.

## Putnam Sustainable Retirement 2055 Fund - Class R5

	Year Ended July 31,				
	2025	2024	2023	2022	2021 <sup>a</sup>
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$13.44	\$11.25	\$11.18	\$13.87	\$12.27
Income from investment operations <sup>b</sup> :					
Net investment income (loss) <sup>c,d</sup>	0.17	0.18	0.27	0.15	(—) <sup>e</sup>
Net realized and unrealized gains (losses)	0.92	2.20	0.79	(1.20)	1.60
Total from investment operations	1.09	2.38	1.06	(1.05)	1.60
Less distributions from:					
Net investment income	(0.16)	(0.19)	(0.21)	(0.72)	—
Net realized gains	—	—	(0.78)	(0.92)	—
Total distributions	(0.16)	(0.19)	(0.99)	(1.64)	—
<b>Net asset value, end of year</b>	<b>\$14.37</b>	<b>\$13.44</b>	<b>\$11.25</b>	<b>\$11.18</b>	<b>\$13.87</b>
Total return <sup>f</sup>	8.18%	21.36%	10.80%	(9.05)%	13.04%
Ratios to average net assets <sup>g</sup>					
Expenses before waiver and payments by affiliates	0.76%	0.83%	0.93%	0.91%	0.56%
Expenses net of waiver and payments by affiliates <sup>h</sup>	0.04%	0.04%	0.03%	0.03%	0.03% <sup>i</sup>
Net investment income (loss) <sup>d</sup>	1.25%	1.46%	2.55%	1.22%	(0.01)%
Supplemental data					
Net assets, end of year (000's)	\$15	\$14	\$11	\$10	\$11
Portfolio turnover rate	18%	13%	133%	28%	39%

a. For the period January 4, 2021 (commencement of operations) to July 31, 2021.

b. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

c. Based on average daily shares outstanding.

d. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

e. Amount rounds to less than \$0.01 per share.

f. Total return is not annualized for periods less than one year.

g. Ratios are annualized for periods less than one year, except for non-recurring expenses, if any.

h. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

i. Includes one-time proxy cost of 0.01%.

## Putnam Sustainable Retirement 2055 Fund - Class R6

	Year Ended July 31,				
	2025	2024	2023	2022	2021
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$13.45	\$11.26	\$11.18	\$13.88	\$10.91
Income from investment operations <sup>a</sup> :					
Net investment income <sup>b,c</sup>	0.19	0.21	0.38	0.16	0.10
Net realized and unrealized gains (losses)	0.91	2.18	0.70	(1.21)	3.00
Total from investment operations	1.10	2.39	1.08	(1.05)	3.10
Less distributions from:					
Net investment income	(0.17)	(0.20)	(0.22)	(0.73)	(0.13)
Net realized gains	—	—	(0.78)	(0.92)	—
Total distributions	(0.17)	(0.20)	(1.00)	(1.65)	(0.13)
<b>Net asset value, end of year</b>	<b>\$14.38</b>	<b>\$13.45</b>	<b>\$11.26</b>	<b>\$11.18</b>	<b>\$13.88</b>
Total return	8.28%	21.45%	11.01%	(9.03)%	28.60%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.66%	0.73%	0.83%	0.81%	0.68%
Expenses net of waiver and payments by affiliates <sup>d</sup>	(0.06)% <sup>e</sup>	(0.06)% <sup>e</sup>	(0.07)% <sup>e</sup>	(0.07)% <sup>e</sup>	—% <sup>f,g</sup>
Net investment income <sup>c</sup>	1.35%	1.81%	3.59%	1.26%	0.84%
Supplemental data					
Net assets, end of year (000's)	\$4,227	\$1,788	\$2,487	\$6,073	\$6,221
Portfolio turnover rate	18%	13%	133%	28%	39%

a. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

b. Based on average daily shares outstanding.

c. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

d. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

e. Management fees paid by the Fund are waived on assets invested in the Underlying Funds. The net expense ratio is negative as a result of this waiver.

f. Includes one-time proxy cost of 0.01%.

g. Rounds to less than 0.01%.

## Putnam Sustainable Retirement 2055 Fund - Class Y

	Year Ended July 31,				
	2025	2024	2023	2022	2021
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$13.48	\$11.29	\$11.21	\$13.91	\$10.95
Income from investment operations <sup>a</sup> :					
Net investment income <sup>b,c</sup>	0.17	0.17	0.27	0.14	0.10
Net realized and unrealized gains (losses)	0.92	2.21	0.80	(1.20)	2.99
Total from investment operations	1.09	2.38	1.07	(1.06)	3.09
Less distributions from:					
Net investment income	(0.16)	(0.19)	(0.21)	(0.72)	(0.13)
Net realized gains	—	—	(0.78)	(0.92)	—
Total distributions	(0.16)	(0.19)	(0.99)	(1.64)	(0.13)
<b>Net asset value, end of year</b>	<b>\$14.41</b>	<b>\$13.48</b>	<b>\$11.29</b>	<b>\$11.21</b>	<b>\$13.91</b>
Total return	8.18%	21.31%	10.89%	(9.07)%	28.41%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.76%	0.83%	0.93%	0.91%	0.77%
Expenses net of waiver and payments by affiliates <sup>d</sup>	0.04%	0.04%	0.03%	0.03%	0.09% <sup>e</sup>
Net investment income <sup>c</sup>	1.25%	1.38%	2.50%	1.13%	0.78%
Supplemental data					
Net assets, end of year (000's)	\$109,239	\$73,334	\$40,391	\$28,572	\$20,777
Portfolio turnover rate	18%	13%	133%	28%	39%

a. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

b. Based on average daily shares outstanding.

c. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

d. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

e. Includes one-time proxy cost of 0.01%.

## Putnam Sustainable Retirement 2060 Fund - Class A

	Year Ended July 31,				
	2025	2024	2023	2022	2021
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$13.89	\$11.56	\$11.07	\$13.89	\$11.00
Income from investment operations <sup>a</sup> :					
Net investment income <sup>b, c</sup>	0.12	0.06	0.22	0.10	0.03
Net realized and unrealized gains (losses)	1.01	2.43	0.93	(1.18)	3.15
Total from investment operations	1.13	2.49	1.15	(1.08)	3.18
Less distributions from:					
Net investment income	(0.14)	(0.16)	(0.17)	(0.70)	(0.02)
Net realized gains	—	—	(0.49)	(1.04)	(0.27)
Total distributions	(0.14)	(0.16)	(0.66)	(1.74)	(0.29)
<b>Net asset value, end of year</b>	<b>\$14.88</b>	<b>\$13.89</b>	<b>\$11.56</b>	<b>\$11.07</b>	<b>\$13.89</b>
Total return <sup>d</sup>	8.17%	21.73%	11.28%	(9.43)%	29.22%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	1.14%	1.37%	1.71%	1.99%	2.78%
Expenses net of waiver and payments by affiliates <sup>e</sup>	0.29%	0.29%	0.28%	0.28%	0.34% <sup>f</sup>
Net investment income <sup>c</sup>	0.82%	0.49%	2.09%	0.78%	0.24%
Supplemental data					
Net assets, end of year (000's)	\$17,958	\$8,988	\$1,471	\$984	\$912
Portfolio turnover rate	20%	29%	154%	52%	73%

a. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

b. Based on average daily shares outstanding.

c. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

d. Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.

e. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

f. Includes one-time proxy cost of 0.01%.

## Putnam Sustainable Retirement 2060 Fund - Class C

	Year Ended July 31,				
	2025	2024	2023	2022	2021
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$13.62	\$11.34	\$10.86	\$13.67	\$10.89
Income from investment operations <sup>a</sup> :					
Net investment income (loss) <sup>b,c</sup>	0.01	0.05	0.14	0.01	(0.04)
Net realized and unrealized gains (losses)	0.98	2.31	0.91	(1.17)	3.09
Total from investment operations	0.99	2.36	1.05	(1.16)	3.05
Less distributions from:					
Net investment income	—	(0.08)	(0.08)	(0.61)	—
Net realized gains	—	—	(0.49)	(1.04)	(0.27)
Total distributions	—	(0.08)	(0.57)	(1.65)	(0.27)
<b>Net asset value, end of year</b>	<b>\$14.61</b>	<b>\$13.62</b>	<b>\$11.34</b>	<b>\$10.86</b>	<b>\$13.67</b>
Total return <sup>d</sup>	7.27%	20.93%	10.46%	(10.13)%	28.30%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	1.89%	2.12%	2.46%	2.74%	3.53%
Expenses net of waiver and payments by affiliates <sup>e</sup>	1.03%	1.04%	1.03%	1.03%	1.09% <sup>f</sup>
Net investment income (loss) <sup>c</sup>	0.07%	0.41%	1.37%	0.06%	(0.34)%
Supplemental data					
Net assets, end of year (000's)	\$288	\$307	\$326	\$296	\$290
Portfolio turnover rate	20%	29%	154%	52%	73%

a. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

b. Based on average daily shares outstanding.

c. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

d. Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.

e. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

f. Includes one-time proxy cost of 0.01%.

## Putnam Sustainable Retirement 2060 Fund - Class R

	Year Ended July 31,				
	2025	2024	2023	2022	2021
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$13.97	\$11.62	\$11.12	\$13.94	\$11.09
Income from investment operations <sup>a</sup> :					
Net investment income <sup>b,c</sup>	0.06	0.07	0.19	0.05	0.01
Net realized and unrealized gains (losses)	1.02	2.39	0.92	(1.19)	3.15
Total from investment operations	1.08	2.46	1.11	(1.14)	3.16
Less distributions from:					
Net investment income	(0.06)	(0.11)	(0.12)	(0.64)	(0.04)
Net realized gains	—	—	(0.49)	(1.04)	(0.27)
Total distributions	(0.06)	(0.11)	(0.61)	(1.68)	(0.31)
<b>Net asset value, end of year</b>	<b>\$14.99</b>	<b>\$13.97</b>	<b>\$11.62</b>	<b>\$11.12</b>	<b>\$13.94</b>
Total return	7.74%	21.33%	10.78%	(9.78)%	28.86%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	1.54%	1.77%	2.11%	2.39%	3.12%
Expenses net of waiver and payments by affiliates <sup>d</sup>	0.69%	0.69%	0.68%	0.68%	0.68% <sup>e</sup>
Net investment income <sup>c</sup>	0.42%	0.60%	1.76%	0.43%	0.10%
Supplemental data					
Net assets, end of year (000's)	\$23	\$21	\$17	\$16	\$17
Portfolio turnover rate	20%	29%	154%	52%	73%

a. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

b. Based on average daily shares outstanding.

c. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

d. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

e. Includes one-time proxy cost of 0.01%.

## Putnam Sustainable Retirement 2060 Fund - Class R3

	Year Ended July 31,				
	2025	2024	2023	2022	2021 <sup>a</sup>
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$13.95	\$11.61	\$11.12	\$13.94	\$12.31
Income from investment operations <sup>b</sup> :					
Net investment income (loss) <sup>c,d</sup>	0.10	0.11	0.21	0.09	(0.03)
Net realized and unrealized gains (losses)	1.02	2.38	0.93	(1.19)	1.66
Total from investment operations	1.12	2.49	1.14	(1.10)	1.63
Less distributions from:					
Net investment income	(0.05)	(0.15)	(0.16)	(0.68)	—
Net realized gains	—	—	(0.49)	(1.04)	—
Total distributions	(0.05)	(0.15)	(0.65)	(1.72)	—
<b>Net asset value, end of year</b>	<b>\$15.02</b>	<b>\$13.95</b>	<b>\$11.61</b>	<b>\$11.12</b>	<b>\$13.94</b>
Total return <sup>e</sup>	8.05%	21.59%	11.07%	(9.52)%	13.24%
Ratios to average net assets <sup>f</sup>					
Expenses before waiver and payments by affiliates	1.29%	1.52%	1.86%	2.14%	1.69%
Expenses net of waiver and payments by affiliates <sup>g</sup>	0.44%	0.44%	0.43%	0.43%	0.26% <sup>h</sup>
Net investment income (loss) <sup>d</sup>	0.67%	0.84%	1.95%	0.68%	(0.25)%
Supplemental data					
Net assets, end of year (000's)	\$68	\$86	\$58	\$40	\$39
Portfolio turnover rate	20%	29%	154%	52%	73%

a. For the period January 4, 2021 (commencement of operations) to July 31, 2021.

b. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

c. Based on average daily shares outstanding.

d. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

e. Total return is not annualized for periods less than one year.

f. Ratios are annualized for periods less than one year, except for non-recurring expenses, if any.

g. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

h. Includes one-time proxy cost of 0.01%.

## Putnam Sustainable Retirement 2060 Fund - Class R4

	Year Ended July 31,				
	2025	2024	2023	2022	2021 <sup>a</sup>
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$13.98	\$11.63	\$11.14	\$13.96	\$12.31
Income from investment operations <sup>b</sup> :					
Net investment income (loss) <sup>c,d</sup>	0.13	0.13	0.23	0.11	(0.01)
Net realized and unrealized gains (losses)	1.01	2.39	0.94	(1.18)	1.66
Total from investment operations	1.14	2.52	1.17	(1.07)	1.65
Less distributions from:					
Net investment income	(0.13)	(0.17)	(0.19)	(0.71)	—
Net realized gains	—	—	(0.49)	(1.04)	—
Total distributions	(0.13)	(0.17)	(0.68)	(1.75)	—
<b>Net asset value, end of year</b>	<b>\$14.99</b>	<b>\$13.98</b>	<b>\$11.63</b>	<b>\$11.14</b>	<b>\$13.96</b>
Total return <sup>e</sup>	8.25%	21.92%	11.38%	(9.32)%	13.40%
Ratios to average net assets <sup>f</sup>					
Expenses before waiver and payments by affiliates	1.04%	1.27%	1.61%	1.89%	1.55%
Expenses net of waiver and payments by affiliates <sup>g</sup>	0.19%	0.19%	0.18%	0.18%	0.12% <sup>h</sup>
Net investment income (loss) <sup>d</sup>	0.92%	1.04%	2.10%	0.90%	(0.11)%
Supplemental data					
Net assets, end of year (000's)	\$210	\$145	\$81	\$36	\$32
Portfolio turnover rate	20%	29%	154%	52%	73%

a. For the period January 4, 2021 (commencement of operations) to July 31, 2021.

b. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

c. Based on average daily shares outstanding.

d. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

e. Total return is not annualized for periods less than one year.

f. Ratios are annualized for periods less than one year, except for non-recurring expenses, if any.

g. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

h. Includes one-time proxy cost of 0.01%.

## Putnam Sustainable Retirement 2060 Fund - Class R5

	Year Ended July 31,				
	2025	2024	2023	2022	2021 <sup>a</sup>
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$14.01	\$11.65	\$11.15	\$13.97	\$12.31
Income from investment operations <sup>b</sup> :					
Net investment income (loss) <sup>c,d</sup>	0.15	0.16	0.26	0.13	(—) <sup>e</sup>
Net realized and unrealized gains (losses)	1.02	2.39	0.92	(1.18)	1.66
Total from investment operations	1.17	2.55	1.18	(1.05)	1.66
Less distributions from:					
Net investment income	(0.15)	(0.19)	(0.19)	(0.73)	—
Net realized gains	—	—	(0.49)	(1.04)	—
Total distributions	(0.15)	(0.19)	(0.68)	(1.77)	—
<b>Net asset value, end of year</b>	<b>\$15.03</b>	<b>\$14.01</b>	<b>\$11.65</b>	<b>\$11.15</b>	<b>\$13.97</b>
Total return <sup>f</sup>	8.41%	22.08%	11.54%	(9.18)%	13.48%
Ratios to average net assets <sup>g</sup>					
Expenses before waiver and payments by affiliates	0.89%	1.12%	1.46%	1.74%	1.46%
Expenses net of waiver and payments by affiliates <sup>h</sup>	0.04%	0.04%	0.03%	0.03%	0.03% <sup>i</sup>
Net investment income (loss) <sup>d</sup>	1.07%	1.25%	2.41%	1.07%	(0.02)%
Supplemental data					
Net assets, end of year (000's)	\$15	\$14	\$11	\$10	\$11
Portfolio turnover rate	20%	29%	154%	52%	73%

a. For the period January 4, 2021 (commencement of operations) to July 31, 2021.

b. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

c. Based on average daily shares outstanding.

d. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

e. Amount rounds to less than \$0.01 per share.

f. Total return is not annualized for periods less than one year.

g. Ratios are annualized for periods less than one year, except for non-recurring expenses, if any.

h. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

i. Includes one-time proxy cost of 0.01%.

## Putnam Sustainable Retirement 2060 Fund - Class R6

	Year Ended July 31,				
	2025	2024	2023	2022	2021
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$14.02	\$11.66	\$11.16	\$13.98	\$11.11
Income from investment operations <sup>a</sup> :					
Net investment income <sup>b,c</sup>	0.17	0.21	0.31	0.13	0.10
Net realized and unrealized gains (losses)	1.01	2.35	0.88	(1.17)	3.15
Total from investment operations	1.18	2.56	1.19	(1.04)	3.25
Less distributions from:					
Net investment income	(0.16)	(0.20)	(0.20)	(0.74)	(0.11)
Net realized gains	—	—	(0.49)	(1.04)	(0.27)
Total distributions	(0.16)	(0.20)	(0.69)	(1.78)	(0.38)
<b>Net asset value, end of year</b>	<b>\$15.04</b>	<b>\$14.02</b>	<b>\$11.66</b>	<b>\$11.16</b>	<b>\$13.98</b>
Total return	8.51%	22.17%	11.65%	(9.07)%	29.67%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.79%	1.02%	1.36%	1.64%	2.45%
Expenses net of waiver and payments by affiliates <sup>d</sup>	(0.06)% <sup>e</sup>	(0.06)% <sup>e</sup>	(0.07)% <sup>e</sup>	(0.07)% <sup>e</sup>	0.01% <sup>f</sup>
Net investment income <sup>c</sup>	1.17%	1.69%	2.89%	1.06%	0.76%
Supplemental data					
Net assets, end of year (000's)	\$4,458	\$1,664	\$1,648	\$1,909	\$1,487
Portfolio turnover rate	20%	29%	154%	52%	73%

a. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

b. Based on average daily shares outstanding.

c. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

d. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

e. Management fees paid by the Fund are waived on assets invested in the Underlying Funds. The net expense ratio is negative as a result of this waiver.

f. Includes one-time proxy cost of 0.01%.

## Putnam Sustainable Retirement 2060 Fund - Class Y

	Year Ended July 31,				
	2025	2024	2023	2022	2021
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$13.96	\$11.60	\$11.11	\$13.94	\$11.08
Income from investment operations <sup>a</sup> :					
Net investment income <sup>b,c</sup>	0.15	0.14	0.26	0.10	0.09
Net realized and unrealized gains (losses)	1.01	2.41	0.92	(1.16)	3.15
Total from investment operations	1.16	2.55	1.18	(1.06)	3.24
Less distributions from:					
Net investment income	(0.15)	(0.19)	(0.20)	(0.73)	(0.11)
Net realized gains	—	—	(0.49)	(1.04)	(0.27)
Total distributions	(0.15)	(0.19)	(0.69)	(1.77)	(0.38)
<b>Net asset value, end of year</b>	<b>\$14.97</b>	<b>\$13.96</b>	<b>\$11.60</b>	<b>\$11.11</b>	<b>\$13.94</b>
Total return	8.40%	22.19%	11.52%	(9.23)%	29.66%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.89%	1.12%	1.46%	1.74%	2.53%
Expenses net of waiver and payments by affiliates <sup>d</sup>	0.04%	0.04%	0.03%	0.03%	0.09% <sup>e</sup>
Net investment income <sup>c</sup>	1.07%	1.13%	2.40%	0.85%	0.67%
Supplemental data					
Net assets, end of year (000's)	\$47,093	\$28,999	\$12,740	\$7,863	\$3,705
Portfolio turnover rate	20%	29%	154%	52%	73%

a. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

b. Based on average daily shares outstanding.

c. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

d. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

e. Includes one-time proxy cost of 0.01%.

## Putnam Sustainable Retirement 2065 Fund - Class A

	Year Ended July 31,				
	2025	2024	2023	2022	2021 <sup>a</sup>
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$12.48	\$10.33	\$9.72	\$11.34	\$10.00
Income from investment operations <sup>b</sup> :					
Net investment income (loss) <sup>c,d</sup>	0.09	0.09	0.18	0.05	(0.02)
Net realized and unrealized gains (losses)	0.93	2.19	0.86	(1.04)	1.36
Total from investment operations	1.02	2.28	1.04	(0.99)	1.34
Less distributions from:					
Net investment income	(0.13)	(0.13)	(0.19)	(0.53)	—
Net realized gains	(0.33)	—	(0.24)	(0.10)	—
Total distributions	(0.46)	(0.13)	(0.43)	(0.63)	—
<b>Net asset value, end of year</b>	<b>\$13.04</b>	<b>\$12.48</b>	<b>\$10.33</b>	<b>\$9.72</b>	<b>\$11.34</b>
Total return <sup>e</sup>	8.37%	22.28%	11.38%	(9.42)%	13.40%
Ratios to average net assets <sup>f</sup>					
Expenses before waiver and payments by affiliates	12.18%	11.76%	17.58%	41.83%	81.16%
Expenses net of waiver and payments by affiliates <sup>g</sup>	0.28%	0.28%	0.28%	0.28%	0.18%
Net investment income (loss) <sup>d</sup>	0.76%	0.85%	1.90%	0.52%	(0.17)%
Supplemental data					
Net assets, end of year (000's)	\$305	\$315	\$183	\$57	\$18
Portfolio turnover rate	37%	45%	144%	13%	7%

a. For the period January 4, 2021 (commencement of operations) to July 31, 2021.

b. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

c. Based on average daily shares outstanding.

d. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

e. Total return does not reflect sales commissions or contingent deferred sales charges, if applicable. Total return is not annualized for periods less than one year.

f. Ratios are annualized for periods less than one year, except for non-recurring expenses, if any.

g. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

## Putnam Sustainable Retirement 2065 Fund - Class C

	Year Ended July 31,				
	2025	2024	2023	2022	2021 <sup>a</sup>
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$12.35	\$10.24	\$9.64	\$11.29	\$10.00
Income from investment operations <sup>b</sup> :					
Net investment income (loss) <sup>c,d</sup>	— <sup>e</sup>	0.02	0.14	(0.03)	(0.07)
Net realized and unrealized gains (losses)	0.90	2.16	0.82	(1.03)	1.36
Total from investment operations	0.90	2.18	0.96	(1.06)	1.29
Less distributions from:					
Net investment income	(0.03)	(0.07)	(0.12)	(0.49)	—
Net realized gains	(0.33)	—	(0.24)	(0.10)	—
Total distributions	(0.36)	(0.07)	(0.36)	(0.59)	—
<b>Net asset value, end of year</b>	<b>\$12.89</b>	<b>\$12.35</b>	<b>\$10.24</b>	<b>\$9.64</b>	<b>\$11.29</b>
Total return <sup>f</sup>	7.50%	21.39%	10.54%	(10.05)%	12.90%
Ratios to average net assets <sup>g</sup>					
Expenses before waiver and payments by affiliates	12.93%	12.51%	18.33%	42.58%	81.59%
Expenses net of waiver and payments by affiliates <sup>h</sup>	1.03%	1.03%	1.03%	1.03%	0.61%
Net investment income (loss) <sup>d</sup>	0.01%	0.15%	1.44%	(0.32)%	(0.60)%
Supplemental data					
Net assets, end of year (000's)	\$394	\$400	\$262	\$180	\$84
Portfolio turnover rate	37%	45%	144%	13%	7%

a. For the period January 4, 2021 (commencement of operations) to July 31, 2021.

b. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

c. Based on average daily shares outstanding.

d. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

e. Amount rounds to less than \$0.01 per share.

f. Total return does not reflect sales commissions or contingent deferred sales charges, if applicable. Total return is not annualized for periods less than one year.

g. Ratios are annualized for periods less than one year, except for non-recurring expenses, if any.

h. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

## Putnam Sustainable Retirement 2065 Fund - Class R

	Year Ended July 31,				
	2025	2024	2023	2022	2021 <sup>a</sup>
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$12.49	\$10.34	\$9.70	\$11.32	\$10.00
Income from investment operations <sup>b</sup> :					
Net investment income (loss) <sup>c,d</sup>	0.04	0.06	0.16	0.04	(0.04)
Net realized and unrealized gains (losses)	0.93	2.18	0.85	(1.09)	1.36
Total from investment operations	0.97	2.24	1.01	(1.05)	1.32
Less distributions from:					
Net investment income	(0.07)	(0.09)	(0.13)	(0.47)	—
Net realized gains	(0.33)	—	(0.24)	(0.10)	—
Total distributions	(0.40)	(0.09)	(0.37)	(0.57)	—
<b>Net asset value, end of year</b>	<b>\$13.06</b>	<b>\$12.49</b>	<b>\$10.34</b>	<b>\$9.70</b>	<b>\$11.32</b>
Total return <sup>e</sup>	7.96%	21.78%	11.02%	(9.89)%	13.20%
Ratios to average net assets <sup>f</sup>					
Expenses before waiver and payments by affiliates	12.57%	12.16%	17.98%	42.23%	81.39%
Expenses net of waiver and payments by affiliates <sup>g</sup>	0.68%	0.68%	0.68%	0.68%	0.41%
Net investment income (loss) <sup>d</sup>	0.36%	0.51%	1.71%	0.41%	(0.40)%
Supplemental data					
Net assets, end of year (000's)	\$14	\$14	\$11	\$10	\$11
Portfolio turnover rate	37%	45%	144%	13%	7%

a. For the period January 4, 2021 (commencement of operations) to July 31, 2021.

b. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

c. Based on average daily shares outstanding.

d. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

e. Total return is not annualized for periods less than one year.

f. Ratios are annualized for periods less than one year, except for non-recurring expenses, if any.

g. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

## Putnam Sustainable Retirement 2065 Fund - Class R3

	Year Ended July 31,				
	2025	2024	2023	2022	2021 <sup>a</sup>
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$12.52	\$10.36	\$9.72	\$11.33	\$10.00
Income from investment operations <sup>b</sup> :					
Net investment income (loss) <sup>c,d</sup>	0.08	0.08	0.19	0.07	(0.03)
Net realized and unrealized gains (losses)	0.91	2.19	0.84	(1.08)	1.36
Total from investment operations	0.99	2.27	1.03	(1.01)	1.33
Less distributions from:					
Net investment income	(0.10)	(0.11)	(0.15)	(0.50)	—
Net realized gains	(0.33)	—	(0.24)	(0.10)	—
Total distributions	(0.43)	(0.11)	(0.39)	(0.60)	—
<b>Net asset value, end of year</b>	<b>\$13.08</b>	<b>\$12.52</b>	<b>\$10.36</b>	<b>\$9.72</b>	<b>\$11.33</b>
Total return <sup>e</sup>	8.13%	22.10%	11.29%	(9.58)%	13.30%
Ratios to average net assets <sup>f</sup>					
Expenses before waiver and payments by affiliates	12.32%	11.91%	17.73%	41.98%	81.24%
Expenses net of waiver and payments by affiliates <sup>g</sup>	0.43%	0.43%	0.43%	0.43%	0.26%
Net investment income (loss) <sup>d</sup>	0.61%	0.76%	1.96%	0.66%	(0.25)%
Supplemental data					
Net assets, end of year (000's)	\$17	\$14	\$11	\$10	\$11
Portfolio turnover rate	37%	45%	144%	13%	7%

a. For the period January 4, 2021 (commencement of operations) to July 31, 2021.

b. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

c. Based on average daily shares outstanding.

d. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

e. Total return is not annualized for periods less than one year.

f. Ratios are annualized for periods less than one year, except for non-recurring expenses, if any.

g. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

## Putnam Sustainable Retirement 2065 Fund - Class R4

	Year Ended July 31,				
	2025	2024	2023	2022	2021 <sup>a</sup>
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$12.54	\$10.37	\$9.74	\$11.35	\$10.00
Income from investment operations <sup>b</sup> :					
Net investment income (loss) <sup>c,d</sup>	0.11	0.11	0.21	0.10	(0.01)
Net realized and unrealized gains (losses)	0.92	2.20	0.84	(1.08)	1.36
Total from investment operations	1.03	2.31	1.05	(0.98)	1.35
Less distributions from:					
Net investment income	(0.13)	(0.14)	(0.18)	(0.53)	—
Net realized gains	(0.33)	—	(0.24)	(0.10)	—
Total distributions	(0.46)	(0.14)	(0.42)	(0.63)	—
<b>Net asset value, end of year</b>	<b>\$13.11</b>	<b>\$12.54</b>	<b>\$10.37</b>	<b>\$9.74</b>	<b>\$11.35</b>
Total return <sup>e</sup>	8.46%	22.46%	11.47%	(9.35)%	13.50%
Ratios to average net assets <sup>f</sup>					
Expenses before waiver and payments by affiliates	12.07%	11.66%	17.48%	41.73%	81.10%
Expenses net of waiver and payments by affiliates <sup>g</sup>	0.18%	0.18%	0.18%	0.18%	0.12%
Net investment income (loss) <sup>d</sup>	0.86%	1.00%	2.21%	0.91%	(0.11)%
Supplemental data					
Net assets, end of year (000's)	\$15	\$14	\$11	\$10	\$11
Portfolio turnover rate	37%	45%	144%	13%	7%

a. For the period January 4, 2021 (commencement of operations) to July 31, 2021.

b. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

c. Based on average daily shares outstanding.

d. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

e. Total return is not annualized for periods less than one year.

f. Ratios are annualized for periods less than one year, except for non-recurring expenses, if any.

g. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

## Putnam Sustainable Retirement 2065 Fund - Class R5

	Year Ended July 31,				
	2025	2024	2023	2022	2021 <sup>a</sup>
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$12.55	\$10.38	\$9.75	\$11.36	\$10.00
Income from investment operations <sup>b</sup> :					
Net investment income (loss) <sup>c,d</sup>	0.13	0.13	0.23	0.11	(—) <sup>e</sup>
Net realized and unrealized gains (losses)	0.92	2.19	0.83	(1.08)	1.36
Total from investment operations	1.05	2.32	1.06	(0.97)	1.36
Less distributions from:					
Net investment income	(0.15)	(0.15)	(0.19)	(0.54)	—
Net realized gains	(0.33)	—	(0.24)	(0.10)	—
Total distributions	(0.48)	(0.15)	(0.43)	(0.64)	—
<b>Net asset value, end of year</b>	<b>\$13.12</b>	<b>\$12.55</b>	<b>\$10.38</b>	<b>\$9.75</b>	<b>\$11.36</b>
Total return <sup>f</sup>	8.62%	22.59%	11.63%	(9.21)%	13.60%
Ratios to average net assets <sup>g</sup>					
Expenses before waiver and payments by affiliates	11.92%	11.51%	17.33%	41.58%	81.01%
Expenses net of waiver and payments by affiliates <sup>h</sup>	0.03%	0.03%	0.03%	0.03%	0.03%
Net investment income (loss) <sup>d</sup>	1.01%	1.15%	2.36%	1.06%	(0.02)%
Supplemental data					
Net assets, end of year (000's)	\$26	\$14	\$12	\$10	\$11
Portfolio turnover rate	37%	45%	144%	13%	7%

a. For the period January 4, 2021 (commencement of operations) to July 31, 2021.

b. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

c. Based on average daily shares outstanding.

d. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

e. Amount rounds to less than \$0.01 per share.

f. Total return is not annualized for periods less than one year.

g. Ratios are annualized for periods less than one year, except for non-recurring expenses, if any.

h. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

## Putnam Sustainable Retirement 2065 Fund - Class R6

	Year Ended July 31,				
	2025	2024	2023	2022	2021 <sup>a</sup>
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$12.56	\$10.38	\$9.75	\$11.36	\$10.00
Income from investment operations <sup>b</sup> :					
Net investment income <sup>c,d</sup>	0.14	0.17	0.27	0.07	— <sup>e</sup>
Net realized and unrealized gains (losses)	0.92	2.17	0.80	(1.02)	1.36
Total from investment operations	1.06	2.34	1.07	(0.95)	1.36
Less distributions from:					
Net investment income	(0.16)	(0.16)	(0.20)	(0.56)	—
Net realized gains	(0.33)	—	(0.24)	(0.10)	—
Total distributions	(0.49)	(0.16)	(0.44)	(0.66)	—
<b>Net asset value, end of year</b>	<b>\$13.13</b>	<b>\$12.56</b>	<b>\$10.38</b>	<b>\$9.75</b>	<b>\$11.36</b>
Total return <sup>f</sup>	8.71%	22.81%	11.76%	(9.11)%	13.60%
Ratios to average net assets <sup>g</sup>					
Expenses before waiver and payments by affiliates	11.82%	11.41%	17.23%	41.48%	80.95%
Expenses net of waiver and payments by affiliates <sup>h,i</sup>	(0.07)%	(0.07)%	(0.07)%	(0.07)%	(0.03)%
Net investment income <sup>d</sup>	1.11%	1.59%	2.84%	0.67%	0.04%
Supplemental data					
Net assets, end of year (000's)	\$171	\$167	\$189	\$122	\$26
Portfolio turnover rate	37%	45%	144%	13%	7%

a. For the period January 4, 2021 (commencement of operations) to July 31, 2021.

b. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

c. Based on average daily shares outstanding.

d. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

e. Amount rounds to less than \$0.01 per share.

f. Total return is not annualized for periods less than one year.

g. Ratios are annualized for periods less than one year, except for non-recurring expenses, if any.

h. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

i. Management fees paid by the Fund are waived on assets invested in the Underlying Funds. The net expense ratio is negative as a result of this waiver.

## Putnam Sustainable Retirement 2065 Fund - Class Y

	Year Ended July 31,				
	2025	2024	2023	2022	2021 <sup>a</sup>
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$12.55	\$10.38	\$9.75	\$11.36	\$10.00
Income from investment operations <sup>b</sup> :					
Net investment income (loss) <sup>c,d</sup>	0.13	0.13	0.23	0.11	(—) <sup>e</sup>
Net realized and unrealized gains (losses)	0.92	2.19	0.83	(1.08)	1.36
Total from investment operations	1.05	2.32	1.06	(0.97)	1.36
Less distributions from:					
Net investment income	(0.15)	(0.15)	(0.19)	(0.54)	—
Net realized gains	(0.33)	—	(0.24)	(0.10)	—
Total distributions	(0.48)	(0.15)	(0.43)	(0.64)	—
<b>Net asset value, end of year</b>	<b>\$13.12</b>	<b>\$12.55</b>	<b>\$10.38</b>	<b>\$9.75</b>	<b>\$11.36</b>
Total return <sup>f</sup>	8.62%	22.58%	11.65%	(9.21)%	13.60%
Ratios to average net assets <sup>g</sup>					
Expenses before waiver and payments by affiliates	11.92%	11.51%	17.33%	41.58%	81.01%
Expenses net of waiver and payments by affiliates <sup>h</sup>	0.03%	0.03%	0.03%	0.03%	0.03%
Net investment income (loss) <sup>d</sup>	1.01%	1.15%	2.43%	1.03%	(0.02)%
Supplemental data					
Net assets, end of year (000's)	\$16	\$14	\$12	\$11	\$11
Portfolio turnover rate	37%	45%	144%	13%	7%

a. For the period January 4, 2021 (commencement of operations) to July 31, 2021.

b. The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

c. Based on average daily shares outstanding.

d. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds and exchange traded funds in which the Fund invests.

e. Amount rounds to less than \$0.01 per share.

f. Total return is not annualized for periods less than one year.

g. Ratios are annualized for periods less than one year, except for non-recurring expenses, if any.

h. Does not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

## 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 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**

##### **Front-End sales charge waivers on Class A shares 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 September 3, 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 charge and one of the following ("Right of Reinstatement"):

- 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 Edward Jones grouping for ROA.
- The Right of Reinstatement excludes systematic or automatic transactions including, but not limited to, purchases made through payroll deductions, liquidations to cover account fees, and reinvestments from non-mutual fund products.
- 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 84<sup>th</sup> 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.

#### **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**

Purchases or sales of front-end (i.e., Class A) or level-load (i.e., Class C) mutual fund shares through a Merrill platform or account will be eligible only for the following sales load waivers (front-end, contingent deferred, or back-end waivers) and discounts, which may differ from those disclosed elsewhere in this fund's prospectus or SAI. Purchasers will have to buy mutual fund shares directly from the mutual fund company or through another intermediary to be eligible for waivers or discounts not listed below.

It is the client's responsibility to notify Merrill at the time of purchase or sale of any relationship or other facts that qualify the transaction for a waiver or discount. A Merrill representative may ask for reasonable documentation of such facts and Merrill may condition the granting of a waiver or discount on the timely receipt of such documentation.

Additional information on waivers and discounts is available in the Merrill Sales Load Waiver and Discounts Supplement (the “Merrill SLWD Supplement”) and in the Mutual Fund Investing at Merrill pamphlet at [ml.com/funds](http://ml.com/funds). Clients are encouraged to review these documents and speak with their financial advisor to determine whether a transaction is eligible for a waiver or discount.

### **Front-end Sales Load Waivers Available at Merrill**

- Shares of mutual funds available for purchase by employer-sponsored retirement, deferred compensation, and employee benefit plans (including health savings accounts) and trusts used to fund those plans provided the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans
- Shares purchased through a Merrill investment advisory program
- Brokerage class shares exchanged from advisory class shares due to the holdings moving from a Merrill investment advisory program to a Merrill brokerage account
- Shares purchased through the Merrill Edge Self-Directed platform
- Shares purchased through the systematic reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same mutual fund in the same account

- Shares exchanged from level-load shares to front-end load shares of the same mutual fund in accordance with the description in the Merrill SLWD Supplement
- Shares exchanged from back-end load (i.e., Class B) shares to front-end load (i.e., Class A) shares of the same mutual fund<sup>1</sup>
- Shares purchased by eligible employees of Merrill or its affiliates and their family members who purchase shares in accounts within the employee's Merrill Household (as defined in the Merrill SLWD Supplement)
- Shares purchased by eligible persons associated with the fund as defined in this prospectus (e.g., the fund's officers or trustees)
- Shares purchased from the proceeds of a mutual fund redemption in front-end or back-end load shares provided (1) the repurchase is in a mutual fund within the same fund family; (2) the repurchase occurs within 90 calendar days from the redemption trade date, and (3) the redemption and purchase occur in the same account (known as Rights of Reinstatement). Automated transactions (i.e., systematic purchases and withdrawals) and purchases made after shares are automatically sold to pay Merrill's account maintenance fees are not eligible for Rights of Reinstatement

#### **Contingent Deferred Sales Charge (“CDSC”) Waivers on Front-end, Back-end, and Level Load Shares Available at Merrill**

- Shares sold due to the client's death or disability (as defined by Internal Revenue Code Section 22(e)(3))
- Shares sold pursuant to a systematic withdrawal program subject to Merrill's maximum systematic withdrawal limits as described in the Merrill SLWD Supplement
- Shares sold due to 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 investor reaching the qualified age based on applicable IRS regulations
- Shares exchanged from back-end load shares to front-end load shares of the same mutual fund<sup>1</sup>
- Front-end or level-load shares held in commission-based, non-taxable retirement brokerage accounts (e.g., traditional, Roth, rollover, SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans) that are transferred to fee-based accounts or platforms and exchanged for a lower cost share class of the same mutual fund

<sup>1</sup> On or around April 15, 2024, Merrill will exchange all back-end load shares held in Merrill accounts to front-end load shares of the same mutual fund.

#### **Front-end Sales Load Discounts Available at Merrill: Breakpoints, Rights of Accumulation & Letters of Intent**

- Breakpoint discounts, as described in this prospectus, where the sales load is at or below the maximum sales load that Merrill permits to be assessed to a front-end load purchase, as described in the Merrill SLWD Supplement
- Rights of Accumulation (ROA), as described in the Merrill SLWD Supplement, which entitle clients to breakpoint discounts based on the aggregated holdings of mutual fund family assets held in accounts in their Merrill Household
- Letters of Intent (LOI), which allow for breakpoint discounts on eligible new purchases based on anticipated future eligible purchases within a fund family at Merrill, in accounts within your Merrill Household, as further described in the Merrill SLWD Supplement

### **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 AND ITS BROKER DEALER AFFILIATES ("STIFEL")**

Shareholders purchasing or holding fund shares, including existing fund shareholders, through a Stifel or affiliated platform that provides trade execution, clearance, and/or custody services, will be eligible for the following sales charge load waivers (including front-end sales charge waivers and contingent deferred, or back-end, ("CDSC") sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this prospectus or the fund's SAI.

**Class A Shares**

As described elsewhere in this prospectus, Stifel may receive compensation out of the front-end sales charge if you purchase Class A shares through Stifel.

**Rights of Accumulation**

- Rights of accumulation ("ROA") that entitle shareholders to breakpoint discounts on front-end sales charges will be calculated by Stifel based on the aggregated holding of eligible assets in Putnam funds held by accounts within the purchaser's household at Stifel. Ineligible assets include Class A Money Market Funds not assessed a sales charge. Fund family assets not held at Stifel may be included in the calculation of ROA only if the shareholder notifies his or her financial advisor about such assets.

- 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.

### **Front-end Sales Charge Waivers on Class A Shares Available at Stifel**

Sales charges may be waived for the following shareholders and in the following situations:

- Class C shares that have been held for more than seven (7) years may be converted to Class A shares or other front-end share class(es) shares of the same fund pursuant to Stifel's policies and procedures. To the extent that this prospectus elsewhere provides for a waiver with respect to the exchange or conversion of such shares following a shorter holding period, those provisions shall continue to apply.
- Shares purchased by employees and registered representatives of Stifel or its affiliates and their family members as designated by Stifel.
- Shares purchased in a Stifel fee-based advisory program, often referred to as a "wrap" program.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same or other fund within the fund family.
- Shares purchased from the proceeds of redeemed shares of the same fund family so long as the proceeds are from the sale of shares from an account with the same owner/beneficiary within 90 days of the purchase. For the absence of doubt, automated transactions (i.e. systematic purchases, including salary deferral transactions and withdrawals) and purchases made after shares are sold to cover Stifel Nicolaus' account maintenance fees are not eligible for rights of reinstatement.
- Shares from rollovers into Stifel from retirement plans to IRAs.
- 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 direction of Stifel. Stifel 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 this prospectus.
- Purchases of Class 529-A shares through a rollover from another 529 plan.
- Purchases of Class 529-A shares made for reinvestment of refunded amounts.
- 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.
- Charitable organizations and foundations, notably 501(c)(3) organizations.

### **Contingent Deferred Sales Charges Waivers on Class A and C Shares**

- Death or disability of the shareholder or, in the case of 529 plans, the account beneficiary.
- Shares sold as part of a systematic withdrawal plan not to exceed 12% annually.
- 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.
- Shares acquired through a right of reinstatement.
- Shares sold to pay Stifel fees or costs in such cases where the transaction is initiated by Stifel.
- Shares exchanged or sold in a Stifel fee-based program.

### **Share Class Conversions in Advisory Accounts**

- Stifel continually looks to provide our clients with the lowest cost share class available based on account type. Stifel reserves the right to convert shares to the lowest cost share class available at Stifel upon transfer of shares into an advisory program.

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 The Putnam Sustainable Retirement Funds

You can learn more about the fund in the following documents:

## **Annual/Semiannual Report to Shareholders and Form N-CSR Filed with the SEC**

Contain additional information about the fund's investments. The fund's annual report also discusses the market conditions and investment strategies that significantly affected the fund's performance during its last fiscal year. In Form N-CSR, you will find the fund's annual and semi-annual financial statements.

## **Statement of Additional Information ("SAI")**

Contains more information about the fund, its investments and policies. It is incorporated by reference (is legally a part of this prospectus).

For a free copy of the current annual/semiannual report, financial statements or the SAI, please contact your investment representative or call us at the number below. You also can view the current annual/semiannual report, financial statements and the SAI online through [www.franklintempleton.com](http://www.franklintempleton.com).

Reports and other information about the fund are available on the EDGAR Database on the SEC's Website at <http://www.sec.gov>, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following email address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

Putnam Investments  
100 Federal Street  
Boston, MA 02110  
1-800-225-1581  
  
811-21598

Address correspondence to:  
Putnam Investor Services  
P.O. Box 219697  
Kansas City, MO 64121-9697

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