

# Putnam Sustainable Retirement Funds



Fact Sheet as of December 31, 2024

Putnam Sustainable Retirement 2065 Fund, 2060 Fund, 2055 Fund, 2050 Fund, 2045 Fund, 2040 Fund, 2035 Fund, 2030 Fund, and 2025 Fund seek capital appreciation and current income consistent with a decreasing emphasis on capital appreciation and an increasing emphasis on current income as they approach their target dates. Putnam Sustainable Retirement Maturity Fund seeks as high a rate of current income as the portfolio managers believe is consistent with preservation of capital.

## Portfolio management

**Robert J. Schoen**  
(industry since 1990)

**Brett S. Goldstein, CFA**  
(industry since 2010)

**Adrian H. Chan, CFA**  
(industry since 2003)

**James A. Fetch**  
(industry since 1994)

## Diversified retirement portfolios combining a unique glide path and sustainable ETFs

### Unique glide path

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

### Sustainable ETFs

Invest in ETFs that have a materiality-focused approach to sustainable investing

### Experienced team

Portfolio Management Team members have managed asset allocation strategies since 1994 and target-date strategies since 2004

## Putnam Sustainable Retirement Funds – Fund Composition

	Ticker	2025 Fund	2030 Fund	2035 Fund	2040 Fund	2045 Fund	2050 Fund	2055 Fund	2060 Fund	2065 Fund	Maturity Fund
<b>Equity</b>		<b>29.0%</b>	<b>42.0%</b>	<b>60.0%</b>	<b>70.0%</b>	<b>79.0%</b>	<b>84.0%</b>	<b>89.0%</b>	<b>93.0%</b>	<b>96.0%</b>	<b>25.0%</b>
Putnam PanAgora ESG Emerging Markets Equity ETF	PPEM	0.0%	0.0%	1.0%	3.0%	5.0%	5.0%	6.0%	6.0%	6.0%	0.0%
Putnam PanAgora ESG International Equity ETF	PPIE	5.0%	7.0%	10.0%	13.0%	15.0%	16.0%	17.0%	17.0%	18.0%	4.0%
Putnam Sustainable Future ETF	PFUT	8.0%	12.0%	16.0%	18.0%	20.0%	21.0%	22.0%	23.0%	24.0%	7.0%
Putnam Sustainable Leaders ETF	PLDR	16.0%	23.0%	33.0%	36.0%	39.0%	42.0%	44.0%	47.0%	48.0%	14.0%
<b>Fixed Income</b>		<b>71.0%</b>	<b>57.0%</b>	<b>40.0%</b>	<b>29.0%</b>	<b>22.0%</b>	<b>17.0%</b>	<b>12.0%</b>	<b>8.0%</b>	<b>5.0%</b>	<b>75.0%</b>
Putnam ESG Core Bond ETF	PCRB	53.0%	46.0%	31.0%	21.0%	15.0%	12.0%	8.0%	5.0%	3.0%	52.0%
Putnam ESG High Yield ETF	PHYD	12.0%	6.0%	5.0%	5.0%	5.0%	4.0%	3.0%	2.0%	1.0%	17.0%
Putnam ESG Ultra Short ETF	PULT	6.0%	5.0%	4.0%	3.0%	2.0%	1.0%	1.0%	1.0%	1.0%	6.0%

## What should I know before investing?

All investments involve risks, including possible loss of principal. Investments in underlying funds are subject to the same risks as, and indirectly bear the fees and expenses of, the underlying funds. The allocation of assets among different strategies, asset classes and investments may not prove beneficial or produce the desired results. The managers' environmental, social and governance (ESG) strategies may limit the types and number of investments available and, as a result, may forgo favorable market opportunities or underperform strategies that are not subject to such criteria. There is no guarantee that the strategy's ESG directives will be successful or will result in better performance. The investment style may become out of favor, which may have a negative impact on performance. Small- and mid-cap stocks involve greater risks and volatility than large-cap stocks. Fixed income securities involve interest rate, credit, inflation and reinvestment risks, and possible loss of principal. As interest rates rise, the value of fixed income securities falls. Low-rated, high-yield bonds are subject to greater price volatility, illiquidity and possibility of default. Asset-backed, mortgage-backed or mortgage-related securities are subject to prepayment and extension risks. International investments are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in emerging markets. Active management does not ensure gains or protect against market declines. These and other risks are discussed in the fund's prospectus.

## Average Annual Total Returns (%) – Class Y

As of December 31, 2024

	Ticker	Inception Date	Expense Ratio (%)*		3 Mths	1Y	3Y	5Y	10Y	Since Inception
			Gross	Net						
Putnam Sustainable Retirement 2025 Fund	PRRPX	11/01/2004	1.10	0.60	-2.10	7.59	3.51	3.52	3.78	4.70
S&P Target Date To 2025 Index					-1.96	7.45	1.88	5.06	5.60	--
Putnam Sustainable Retirement 2030 Fund	PRRTX	11/01/2004	1.12	0.60	-2.29	9.27	4.12	4.94	4.94	5.54
S&P Target Date To 2030 Index					-2.10	8.89	2.51	6.08	6.40	--
Putnam Sustainable Retirement 2035 Fund	PRRYX	11/01/2004	1.18	0.60	-2.24	12.01	5.15	6.65	6.18	6.36
S&P Target Date To 2035 Index					-2.17	10.25	3.14	7.04	7.11	--
Putnam Sustainable Retirement 2040 Fund	PRZZX	11/01/2004	1.22	0.60	-2.42	13.47	5.48	7.82	7.08	6.97
S&P Target Date To 2040 Index					-1.99	11.75	3.84	7.80	7.74	--
Putnam Sustainable Retirement 2045 Fund	PRVYX	11/01/2004	1.27	0.60	-2.53	14.45	5.60	8.72	7.74	7.33
S&P Target Date To 2045 Index					-1.92	12.84	4.41	8.41	8.19	--
Putnam Sustainable Retirement 2050 Fund	PRRUX	05/02/2005	1.33	0.60	-2.60	15.09	5.75	9.35	8.15	7.52
S&P Target Date To 2050 Index					-1.94	13.59	4.74	8.85	8.49	--
Putnam Sustainable Retirement 2055 Fund	PRTLX	11/30/2010	1.47	0.60	-2.69	15.60	6.03	9.83	8.45	9.64
S&P Target Date To 2055 Index					-2.16	13.46	4.69	8.82	8.54	9.35
Putnam Sustainable Retirement 2060 Fund	PRTYX	11/30/2015	2.00	0.60	-2.67	16.11	6.38	10.29	--	9.38
S&P Target Date To 2060 Index					-2.08	13.63	4.77	9.04	--	9.47
Putnam Sustainable Retirement 2065 Fund	PCJSX	01/04/2021	17.84	0.60	-2.70	16.78	6.55	--	--	9.36
S&P Target Date To 2065+ Index					-1.72	14.47	5.19	--	--	8.32
Putnam Sustainable Retirement Maturity Fund	PRMYX	11/01/2004	1.09	0.60	-2.04	6.88	3.90	2.85	2.80	3.15
S&P Target Date To Retirement Income Index					-2.26	6.00	1.16	3.68	4.00	--

### Initial Maximum Sales Charge -- None

**Performance data quoted represents past performance, which does not guarantee future results.** Current performance may be lower or higher than the figures shown. Principal value and investment returns will fluctuate, and investors' shares, when redeemed, may be worth more or less than the original cost. Performance would have been lower if fees had not been waived in various periods. Total returns assume the reinvestment of all distributions and the deduction of all fund expenses. Returns with sales charge reflect a deduction of the stated maximum sales charge. An investor cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges. Returns for periods of less than one year are not annualized. All classes of shares may not be available to all investors or through all distribution channels. For current month-end performance, please visit [www.franklintempleton.com](http://www.franklintempleton.com).

\*Gross expenses are the fund's total annual operating expenses as of the fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns. Net expenses reflect contractual fee waivers, expense caps and/or reimbursements, which cannot be terminated prior to 11/30/2026 without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice.

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**Before investing, carefully consider a fund's investment objectives, risks, charges and expenses. You can find this and other information in each prospectus, or summary prospectus, if available, at [www.franklintempleton.com](http://www.franklintempleton.com). Please read it carefully.**