

Putnam RetirementReady 2025 Fund

The fund's portfolio

4/30/20 (Unaudited)

	Shares	Value
Absolute Return Funds (44.9%)*		
Putnam Fixed Income Absolute Return Fund Class P(AFF)	3,098,131	\$28,440,839
Putnam Multi-Asset Absolute Return Fund Class P(AFF)	4,076,271	43,330,766
Total Absolute Return Funds (cost \$76,905,888)		\$71,771,605
Asset Allocation Funds (49.5%)*		
Putnam Dynamic Asset Allocation Balanced Fund Class P(AFF)	3,312,153	\$46,469,504
Putnam Dynamic Asset Allocation Conservative Fund Class P(AFF)	3,047,949	32,643,534
Total Asset Allocation Funds (cost \$80,375,350)		\$79,113,038
Fixed Income Funds (5.7%)*		
Putnam Government Money Market Fund Class G(AFF)	9,075,605	\$9,075,605
Total Fixed Income Funds (cost \$9,075,605)		\$9,075,605
Total Investments (cost \$166,356,843)		\$159,960,248

* Percentages indicated are based on net assets of \$159,899,316.

Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from August 1, 2019 through April 30, 2020 (the reporting period). Within the following notes to the portfolio, references to "ASC 820" represent Accounting Standards Codification ASC 820 *Fair Value Measurements and Disclosures*.

(AFF) Affiliated Company.

Security valuation: The price of each fund's shares is based on its net asset value (NAV), which is in turn based on the NAVs of the underlying Putnam Funds in which it invests, which are classified as Level 1 securities under Accounting Standards Codification *Fair Value Measurements and Disclosures* (ASC 820). The NAVs of the underlying Putnam Funds are determined based on the policies contained in each underlying Putnam Fund's financial statements. The NAV per share of each class equals the total value of its assets, less its liabilities, divided by the number of its outstanding shares. Shares are only valued as of the close of regular trading on the New York Stock Exchange each day the exchange is open.

ASC 820 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fund's investments. The three levels are defined as follows:

Level 1: Valuations based on quoted prices for identical securities in active markets.

Level 2: Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3: Valuations based on inputs that are unobservable and significant to the fair value measurement.

The following is a summary of the inputs used to value the fund's net assets as of the close of the reporting period:

	Valuation inputs			
Investments in securities:	Level 1	Level 2	Level 3	Total
Putnam RetirementReady 2025 Fund	\$159,960,248	\$—	\$—	\$159,960,248

Affiliated transactions

Transactions during the reporting period with a company which is under common ownership or control, or involving securities of companies in which a fund owned at least 5% of the voting securities, were as follows:

Putnam RetirementReady 2025 Fund

Affiliates	Fair value as of 7/31/19	Purchase cost	Sale proceeds	Investment income	Capital gain distributions	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Shares outstanding as of 4/30/20	Fair value as of 4/30/20
Putnam Fixed Income Absolute Return Fund Class P	\$23,445,396	\$12,768,435	\$5,807,094	\$907,491	\$—	\$(147,784)	\$(1,818,114)	3,098,131	\$28,440,839
Putnam Multi-Asset Absolute Return Fund Class P	38,838,945	18,780,501	10,092,549	—	—	(1,088,470)	(3,107,661)	4,076,271	43,330,766
Putnam Dynamic Asset Allocation Balanced Fund Class P	51,988,260	18,571,893	22,153,037	861,603	—	(1,148,973)	(788,639)	3,312,153	46,469,504
Putnam Dynamic Asset Allocation Conservative Fund Class P	22,121,583	16,937,995	6,208,876	546,533	87,174	(96,255)	(110,913)	3,047,949	32,643,534
Putnam Government Money Market Fund Class G	7,816,426	42,258,780	40,999,601	77,443	—	—	—	9,075,605	9,075,605
Totals	\$144,210,610	\$109,317,604	\$85,261,157	\$2,393,070	\$87,174	\$(2,481,482)	\$(5,825,327)		\$159,960,248

For additional information regarding the fund please see the fund's most recent annual or semiannual shareholder report filed on the Securities and Exchange Commission's Web site, www.sec.gov, or visit Putnam's Individual Investor Web site at www.putnaminvestments.com