

Putnam Retirement Advantage Funds

Semiannual report

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The Securities and Exchange Commission has adopted new regulations that will result in changes to the design and delivery of annual and semiannual shareholder reports beginning in July 2024.

If you have previously elected to receive shareholder reports electronically, you will continue to do so and need not take any action.

Otherwise, paper copies of the Fund's shareholder reports will be mailed to you beginning in July 2024.



Putnam Retirement Advantage Funds invest in a diversified mix of Putnam portfolios and funds to match the time horizons of retirement investors.

Putnam Retirement Advantage Funds

Putnam Retirement Advantage 2065 Fund
Putnam Retirement Advantage 2060 Fund
Putnam Retirement Advantage 2055 Fund
Putnam Retirement Advantage 2050 Fund
Putnam Retirement Advantage 2045 Fund

Putnam Retirement Advantage 2040 Fund
Putnam Retirement Advantage 2035 Fund
Putnam Retirement Advantage 2030 Fund
Putnam Retirement Advantage 2025 Fund
Putnam Retirement Advantage Maturity Fund

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Message from the Trustees

April 10, 2024

Dear Fellow Shareholder:

We are pleased to report that on January 1, 2024, Franklin Resources, Inc., a leading global asset management firm operating as Franklin Templeton, acquired Putnam Investments. With complementary capabilities and an established infrastructure serving over 150 countries, Franklin Templeton enhances Putnam's investment, risk management, operations, and technology platforms. Together, our firms are committed to delivering strong fund performance and more choices for our investors.

We are also excited to welcome Jane E. Trust as an interested trustee to your Board of Trustees. Ms. Trust contributes over 30 years of investment management experience to The Putnam Funds, and has served as Senior Vice President, Fund Board Management, at Franklin Templeton since 2020.

As we enter this new chapter, you can rest assured that your fund continues to be actively managed by the same experienced professionals. Your investment team is exploring new and attractive opportunities for your fund while monitoring changing market conditions.

Thank you for investing with Putnam.

Respectfully yours,



A handwritten signature in black ink that reads "Robert L. Reynolds".

Robert L. Reynolds
President, The Putnam Funds



A handwritten signature in black ink that reads "Kenneth R. Leibler".

Kenneth R. Leibler
Chair, Board of Trustees

Your fund at a glance

Allocations by fund as of 2/29/24

| Underlying Putnam Fund | 2065 Fund | 2060 Fund | 2055 Fund | 2050 Fund | 2045 Fund | 2040 Fund | 2035 Fund | 2030 Fund | 2025 Fund | Maturity Fund |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------------|
| Putnam Dynamic Asset Allocation Equity Fund Class P | 78.2% | 66.8% | 44.2% | 19.4% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Putnam Dynamic Asset Allocation Growth Fund Class P | 21.4% | 32.7% | 55.2% | 79.9% | 96.8% | 61.1% | 7.8% | 0.0% | 0.0% | 0.0% |
| Putnam Dynamic Asset Allocation Balanced Fund Class P | 0.0% | 0.0% | 0.0% | 0.0% | 1.2% | 35.7% | 88.0% | 44.4% | 6.2% | 0.0% |
| Putnam Dynamic Asset Allocation Conservative Fund Class P | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 36.8% | 22.0% | 0.0% |
| Putnam Multi-Asset Income Fund Class P | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 13.3% | 65.8% | 94.0% |
| Putnam Short Term Investment Fund Class G | 0.5% | 0.5% | 0.5% | 0.7% | 2.0% | 3.1% | 4.2% | 5.4% | 6.0% | 6.0% |

Percentages are based on net assets as of 2/29/24. Portfolio composition will vary over time. Due to rounding, percentages may not equal 100%.

Your fund's expenses

As a mutual fund investor, you pay ongoing expenses, such as management fees, distribution fees (12b-1 fees), and other expenses. In the most recent six-month period, your fund's expenses were limited; had expenses not been limited, they would have been higher. Using the following information, you can estimate how these expenses affect your investment and compare them with the expenses of other funds. You may also pay one-time transaction expenses, including sales charges (loads) and redemption fees, which are not shown in this section and would have resulted in higher total expenses. For more information, see your fund's prospectus or talk to your financial representative.

Expense ratios

| | Class A | Class C | Class R | Class R3 | Class R4 | Class R5 | Class R6 | Class Y |
|--|---------|---------|---------|----------|----------|----------|----------|---------|
| 2065 Fund | | | | | | | | |
| Net expenses for the fiscal year ended 8/31/23*† | 0.80% | 1.55% | 1.20% | 0.95% | 0.70% | 0.55% | 0.45% | 0.55% |
| Total annual operating expenses for the fiscal year ended 8/31/23† | 29.20% | 29.95% | 29.60% | 29.35% | 29.10% | 28.95% | 28.85% | 28.95% |
| Annualized expense ratio for the six-month period ended 2/29/24# | 0.19% | 0.94% | 0.59% | 0.34% | 0.09% | -0.06% | -0.16% | -0.06% |
| 2060 Fund | | | | | | | | |
| Net expenses for the fiscal year ended 8/31/23*† | 0.80% | 1.55% | 1.20% | 0.95% | 0.70% | 0.55% | 0.45% | 0.55% |
| Total annual operating expenses for the fiscal year ended 8/31/23† | 5.90% | 6.65% | 6.30% | 6.05% | 5.80% | 5.65% | 5.55% | 5.65% |
| Annualized expense ratio for the six-month period ended 2/29/24# | 0.18% | 0.93% | 0.58% | 0.33% | 0.08% | -0.07% | -0.17% | -0.07% |
| 2055 Fund | | | | | | | | |
| Net expenses for the fiscal year ended 8/31/23*† | 0.80% | 1.55% | 1.20% | 0.95% | 0.70% | 0.55% | 0.45% | 0.55% |
| Total annual operating expenses for the fiscal year ended 8/31/23† | 3.91% | 4.66% | 4.31% | 4.06% | 3.81% | 3.66% | 3.56% | 3.66% |
| Annualized expense ratio for the six-month period ended 2/29/24# | 0.17% | 0.92% | 0.57% | 0.32% | 0.07% | -0.08% | -0.18% | -0.08% |
| 2050 Fund | | | | | | | | |
| Net expenses for the fiscal year ended 8/31/23*† | 0.80% | 1.55% | 1.20% | 0.95% | 0.70% | 0.55% | 0.45% | 0.55% |
| Total annual operating expenses for the fiscal year ended 8/31/23† | 3.22% | 3.97% | 3.62% | 3.37% | 3.12% | 2.97% | 2.87% | 2.97% |
| Annualized expense ratio for the six-month period ended 2/29/24# | 0.16% | 0.91% | 0.56% | 0.31% | 0.06% | -0.09% | -0.19% | -0.09% |
| 2045 Fund | | | | | | | | |
| Net expenses for the fiscal year ended 8/31/23*† | 0.80% | 1.55% | 1.20% | 0.95% | 0.70% | 0.55% | 0.45% | 0.55% |
| Total annual operating expenses for the fiscal year ended 8/31/23† | 2.58% | 3.33% | 2.98% | 2.73% | 2.48% | 2.33% | 2.23% | 2.33% |
| Annualized expense ratio for the six-month period ended 2/29/24# | 0.16% | 0.91% | 0.56% | 0.31% | 0.06% | -0.09% | -0.19% | -0.09% |

Expense ratios cont.

| | Class A | Class C | Class R | Class R3 | Class R4 | Class R5 | Class R6 | Class Y |
|--|---------|---------|---------|----------|----------|----------|----------|---------|
| 2040 Fund | | | | | | | | |
| Net expenses for the fiscal year ended 8/31/23*† | 0.80% | 1.55% | 1.20% | 0.95% | 0.70% | 0.55% | 0.45% | 0.55% |
| Total annual operating expenses for the fiscal year ended 8/31/23† | 2.57% | 3.32% | 2.97% | 2.72% | 2.47% | 2.32% | 2.22% | 2.32% |
| Annualized expense ratio for the six-month period ended 2/29/24# | 0.19% | 0.94% | 0.59% | 0.34% | 0.09% | -0.06% | -0.16% | -0.06% |
| 2035 Fund | | | | | | | | |
| Net expenses for the fiscal year ended 8/31/23* | 0.80% | 1.55% | 1.20% | 0.95% | 0.70% | 0.55% | 0.45% | 0.55% |
| Total annual operating expenses for the fiscal year ended 8/31/23 | 2.16% | 2.91% | 2.56% | 2.31% | 2.06% | 1.91% | 1.81% | 1.91% |
| Annualized expense ratio for the six-month period ended 2/29/24# | 0.23% | 0.98% | 0.63% | 0.38% | 0.13% | -0.02% | -0.12% | -0.02% |
| 2030 Fund | | | | | | | | |
| Net expenses for the fiscal year ended 8/31/23* | 0.80% | 1.55% | 1.20% | 0.95% | 0.70% | 0.55% | 0.45% | 0.55% |
| Total annual operating expenses for the fiscal year ended 8/31/23 | 2.20% | 2.95% | 2.60% | 2.35% | 2.10% | 1.95% | 1.85% | 1.95% |
| Annualized expense ratio for the six-month period ended 2/29/24# | 0.25% | 1.00% | 0.65% | 0.40% | 0.15% | 0.00% | -0.10% | 0.00% |
| 2025 Fund | | | | | | | | |
| Net expenses for the fiscal year ended 8/31/23* | 0.80% | 1.55% | 1.20% | 0.95% | 0.70% | 0.55% | 0.45% | 0.55% |
| Total annual operating expenses for the fiscal year ended 8/31/23 | 2.12% | 2.87% | 2.52% | 2.27% | 2.02% | 1.87% | 1.77% | 1.87% |
| Annualized expense ratio for the six-month period ended 2/29/24# | 0.33% | 1.08% | 0.73% | 0.48% | 0.23% | 0.08% | -0.02% | 0.08% |
| Maturity Fund | | | | | | | | |
| Net expenses for the fiscal year ended 8/31/23*† | 0.80% | 1.55% | 1.20% | 0.95% | 0.70% | 0.55% | 0.45% | 0.55% |
| Total annual operating expenses for the fiscal year ended 8/31/23† | 2.01% | 2.76% | 2.41% | 2.16% | 1.91% | 1.76% | 1.66% | 1.76% |
| Annualized expense ratio for the six-month period ended 2/29/24# | 0.41% | 1.16% | 0.81% | 0.56% | 0.31% | 0.16% | 0.06% | 0.16% |

Fiscal year expense information in this table is taken from the most recent prospectus, is subject to change, and differs from that shown for the annualized expense ratio and in the financial highlights of this report.

Expenses are shown as a percentage of average net assets.

Prospectus expense information also includes the impact of acquired fund fees and expense in which each fund invests (see table below), which are not included in financial highlights or annualized expense ratios.

| | |
|---------------|-------|
| 2065 Fund | 0.63% |
| 2060 Fund | 0.63% |
| 2055 Fund | 0.64% |
| 2050 Fund | 0.65% |
| 2045 Fund | 0.64% |
| 2040 Fund | 0.61% |
| 2035 Fund | 0.57% |
| 2030 Fund | 0.55% |
| 2025 Fund | 0.44% |
| Maturity Fund | 0.39% |

* Reflects Putnam Management's decision to contractually limit expenses through 12/30/26.

† Restated to reflect current fees.

Excludes the expense ratio of the underlying Putnam mutual funds.

Expenses per \$1,000

The following table shows the expenses you would have paid on a \$1,000 investment in each fund from 9/1/23 to 2/29/24. It also shows how much a \$1,000 investment would be worth at the close of the period, assuming *actual returns* and expenses.

| | Class A | Class C | Class R | Class R3 | Class R4 | Class R5 | Class R6 | Class Y |
|-------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| 2065 Fund | | | | | | | | |
| Expenses paid per \$1,000**† | \$1.01 | \$5.00 | \$3.14 | \$1.81 | \$0.48 | \$(0.32) | \$(0.85) | \$(0.32) |
| Ending value (after expenses) | \$1,144.70 | \$1,140.80 | \$1,142.40 | \$1,143.60 | \$1,145.70 | \$1,146.40 | \$1,147.60 | \$1,146.40 |
| 2060 Fund | | | | | | | | |
| Expenses paid per \$1,000**† | \$0.96 | \$4.95 | \$3.09 | \$1.76 | \$0.43 | \$(0.37) | \$(0.91) | \$(0.37) |
| Ending value (after expenses) | \$1,142.10 | \$1,138.80 | \$1,140.70 | \$1,141.70 | \$1,143.30 | \$1,143.50 | \$1,144.50 | \$1,143.60 |
| 2055 Fund | | | | | | | | |
| Expenses paid per \$1,000**† | \$0.90 | \$4.88 | \$3.03 | \$1.70 | \$0.37 | \$(0.43) | \$(0.96) | \$(0.43) |
| Ending value (after expenses) | \$1,138.70 | \$1,135.30 | \$1,137.00 | \$1,138.30 | \$1,139.40 | \$1,141.10 | \$1,140.90 | \$1,141.10 |
| 2050 Fund | | | | | | | | |
| Expenses paid per \$1,000**† | \$0.85 | \$4.82 | \$2.97 | \$1.65 | \$0.32 | \$(0.48) | \$(1.01) | \$(0.48) |
| Ending value (after expenses) | \$1,135.90 | \$1,130.70 | \$1,132.90 | \$1,135.30 | \$1,135.90 | \$1,137.00 | \$1,136.70 | \$1,136.90 |
| 2045 Fund | | | | | | | | |
| Expenses paid per \$1,000**† | \$0.85 | \$4.81 | \$2.96 | \$1.64 | \$0.32 | \$(0.48) | \$(1.01) | \$(0.48) |
| Ending value (after expenses) | \$1,130.10 | \$1,125.90 | \$1,128.60 | \$1,128.70 | \$1,131.30 | \$1,131.60 | \$1,132.60 | \$1,132.00 |
| 2040 Fund | | | | | | | | |
| Expenses paid per \$1,000**† | \$1.00 | \$4.95 | \$3.11 | \$1.79 | \$0.48 | \$(0.32) | \$(0.85) | \$(0.32) |
| Ending value (after expenses) | \$1,123.60 | \$1,117.80 | \$1,120.70 | \$1,122.00 | \$1,123.70 | \$1,123.70 | \$1,124.60 | \$1,124.00 |
| 2035 Fund | | | | | | | | |
| Expenses paid per \$1,000**† | \$1.21 | \$5.13 | \$3.30 | \$1.99 | \$0.68 | \$(0.11) | \$(0.63) | \$(0.11) |
| Ending value (after expenses) | \$1,112.40 | \$1,107.20 | \$1,109.50 | \$1,110.70 | \$1,112.50 | \$1,113.50 | \$1,113.40 | \$1,112.40 |
| 2030 Fund | | | | | | | | |
| Expenses paid per \$1,000**† | \$1.30 | \$5.19 | \$3.38 | \$2.08 | \$0.78 | \$— | \$(0.52) | \$— |
| Ending value (after expenses) | \$1,090.40 | \$1,085.70 | \$1,088.50 | \$1,088.70 | \$1,089.40 | \$1,091.50 | \$1,091.40 | \$1,091.60 |
| 2025 Fund | | | | | | | | |
| Expenses paid per \$1,000**† | \$1.70 | \$5.55 | \$3.76 | \$2.47 | \$1.19 | \$0.41 | \$(0.10) | \$0.41 |
| Ending value (after expenses) | \$1,073.10 | \$1,068.50 | \$1,071.20 | \$1,071.60 | \$1,074.10 | \$1,074.30 | \$1,075.40 | \$1,074.70 |
| Maturity Fund | | | | | | | | |
| Expenses paid per \$1,000**† | \$2.11 | \$5.96 | \$4.17 | \$2.88 | \$1.60 | \$0.82 | \$0.31 | \$0.82 |
| Ending value (after expenses) | \$1,069.50 | \$1,065.60 | \$1,068.20 | \$1,069.20 | \$1,070.10 | \$1,070.60 | \$1,071.10 | \$1,070.60 |

* Expenses for each share class are calculated using the fund's annualized expense ratio for each class, which represents the ongoing expenses as a percentage of average net assets for the six months ended 2/29/24. The expense ratio may differ for each share class.

† Expenses are calculated by multiplying the expense ratio by the average account value for the period; then multiplying the result by the number of days in the period (182); and then dividing that result by the number of days in the year (366).

Estimate the expenses you paid

To estimate the expenses you paid for the six months ended 8/31/23, use the following calculation method. To find the value of your investment on 3/1/23, call Putnam at 1-800-225-1581.

How to calculate the expenses you paid

Value of your investment on 9/1/23 \div **\$1,000** **X** **Expenses paid per \$1,000** **=** **Total expenses paid**

Example *Based on a \$10,000 investment in class A shares of your fund.*

2065 Fund

\$10,000 \div \$1,000 **X** \$1.01 (see preceding table) **=** \$10.10

2060 Fund

\$10,000 \div \$1,000 **X** \$0.96 (see preceding table) **=** \$9.60

2055 Fund

\$10,000 \div \$1,000 **X** \$0.90 (see preceding table) **=** \$9.00

2050 Fund

\$10,000 \div \$1,000 **X** \$0.85 (see preceding table) **=** \$8.50

2045 Fund

\$10,000 \div \$1,000 **X** \$0.85 (see preceding table) **=** \$8.50

2040 Fund

\$10,000 \div \$1,000 **X** \$1.00 (see preceding table) **=** \$10.00

2035 Fund

\$10,000 \div \$1,000 **X** \$1.21 (see preceding table) **=** \$12.10

2030 Fund

\$10,000 \div \$1,000 **X** \$1.30 (see preceding table) **=** \$13.00

2025 Fund

\$10,000 \div \$1,000 **X** \$1.70 (see preceding table) **=** \$17.00

Maturity Fund

\$10,000 \div \$1,000 **X** \$2.11 (see preceding table) **=** \$21.10

Compare expenses using the SEC's method

The Securities and Exchange Commission (SEC) has established guidelines to help investors assess fund expenses. Per these guidelines, the following table shows your fund's expenses based on a \$1,000 investment, assuming a *hypothetical 5% annualized return*. You can use this information to compare the ongoing expenses (but not transaction expenses or total costs) of investing in each of the Retirement Advantage Funds with those of other funds. All mutual fund shareholder reports will provide this information to help you make this comparison. Please note that you cannot use this information to estimate your actual ending account balance and expenses paid during the period.

| | Class A | Class C | Class R | Class R3 | Class R4 | Class R5 | Class R6 | Class Y |
|-------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| 2065 Fund | | | | | | | | |
| Expenses paid per \$1,000*† | \$0.96 | \$4.72 | \$2.97 | \$1.71 | \$0.45 | \$(0.30) | \$(0.81) | \$(0.30) |
| Ending value (after expenses) | \$1,023.92 | \$1,020.19 | \$1,021.93 | \$1,023.17 | \$1,024.42 | \$1,025.16 | \$1,025.66 | \$1,025.16 |
| 2060 Fund | | | | | | | | |
| Expenses paid per \$1,000*† | \$0.91 | \$4.67 | \$2.92 | \$1.66 | \$0.40 | \$(0.35) | \$(0.86) | \$(0.35) |
| Ending value (after expenses) | \$1,023.97 | \$1,020.24 | \$1,021.98 | \$1,023.22 | \$1,024.47 | \$1,025.21 | \$1,025.71 | \$1,025.21 |
| 2055 Fund | | | | | | | | |
| Expenses paid per \$1,000*† | \$0.86 | \$4.62 | \$2.87 | \$1.61 | \$0.35 | \$(0.40) | \$(0.91) | \$(0.40) |
| Ending value (after expenses) | \$1,024.02 | \$1,020.29 | \$1,022.03 | \$1,023.27 | \$1,024.52 | \$1,025.26 | \$1,025.76 | \$1,025.26 |
| 2050 Fund | | | | | | | | |
| Expenses paid per \$1,000*† | \$0.81 | \$4.57 | \$2.82 | \$1.56 | \$0.30 | \$(0.45) | \$(0.96) | \$(0.45) |
| Ending value (after expenses) | \$1,024.07 | \$1,020.34 | \$1,022.08 | \$1,023.32 | \$1,024.57 | \$1,025.31 | \$1,025.81 | \$1,025.31 |
| 2045 Fund | | | | | | | | |
| Expenses paid per \$1,000*† | \$0.81 | \$4.57 | \$2.82 | \$1.56 | \$0.30 | \$(0.45) | \$(0.96) | \$(0.45) |
| Ending value (after expenses) | \$1,024.07 | \$1,020.34 | \$1,022.08 | \$1,023.32 | \$1,024.57 | \$1,025.31 | \$1,025.81 | \$1,025.31 |
| 2040 Fund | | | | | | | | |
| Expenses paid per \$1,000*† | \$0.96 | \$4.72 | \$2.97 | \$1.71 | \$0.45 | \$(0.30) | \$(0.81) | \$(0.30) |
| Ending value (after expenses) | \$1,023.92 | \$1,020.19 | \$1,021.93 | \$1,023.17 | \$1,024.42 | \$1,025.16 | \$1,025.66 | \$1,025.16 |
| 2035 Fund | | | | | | | | |
| Expenses paid per \$1,000*† | \$1.16 | \$4.92 | \$3.17 | \$1.91 | \$0.65 | \$(0.10) | \$(0.60) | \$(0.10) |
| Ending value (after expenses) | \$1,023.72 | \$1,019.99 | \$1,021.73 | \$1,022.97 | \$1,024.22 | \$1,024.96 | \$1,025.46 | \$1,024.96 |
| 2030 Fund | | | | | | | | |
| Expenses paid per \$1,000*† | \$1.26 | \$5.02 | \$3.27 | \$2.01 | \$0.75 | \$— | \$(0.50) | \$— |
| Ending value (after expenses) | \$1,023.62 | \$1,019.89 | \$1,021.63 | \$1,022.87 | \$1,024.12 | \$1,024.86 | \$1,025.36 | \$1,024.86 |
| 2025 Fund | | | | | | | | |
| Expenses paid per \$1,000*† | \$1.66 | \$5.42 | \$3.67 | \$2.41 | \$1.16 | \$0.40 | \$(0.10) | \$0.40 |
| Ending value (after expenses) | \$1,023.22 | \$1,019.49 | \$1,021.23 | \$1,022.48 | \$1,023.72 | \$1,024.47 | \$1,024.96 | \$1,024.47 |
| Maturity Fund | | | | | | | | |
| Expenses paid per \$1,000*† | \$2.06 | \$5.82 | \$4.07 | \$2.82 | \$1.56 | \$0.81 | \$0.30 | \$0.81 |
| Ending value (after expenses) | \$1,022.82 | \$1,019.10 | \$1,020.84 | \$1,022.08 | \$1,023.32 | \$1,024.07 | \$1,024.57 | \$1,024.07 |

* Expenses for each share class are calculated using the fund's annualized expense ratio for each class, which represents the ongoing expenses as a percentage of average net assets for the six months ended 2/29/24. The expense ratio may differ for each share class.

† Expenses are calculated by multiplying the expense ratio by the average account value for the period; then multiplying the result by the number of days in the period (182); and then dividing that result by the number of days in the year (366).

Other information for shareholders

Important notice regarding delivery of shareholder documents

In accordance with Securities and Exchange Commission (SEC) regulations, your fund's manager sends a single notice of internet availability, or a single printed copy, of annual and semiannual shareholder reports, prospectuses, and proxy statements to shareholders who share the same address, unless a shareholder requests otherwise. If you prefer to receive your own copy of these documents, please call 1-800-225-1581 or, for exchange-traded funds only, 1-833-228-5577. We will begin sending individual copies within 30 days.

Proxy voting

The Putnam Funds' proxy voting guidelines and procedures, as well as information regarding how your fund voted proxies relating to portfolio securities during the 12-month

period ended June 30, 2023, are available in the Individual Investors section of putnam.com and on the SEC's website, www.sec.gov. If you have questions about finding forms on the SEC's website, you may call the SEC at 1-800-SEC-0330. You may also obtain The Putnam Funds' proxy voting guidelines and procedures at no charge by calling Shareholder Services at 1-800-225-1581 or, for exchange-traded funds only, 1-833-228-5577.

Fund portfolio holdings

Each fund will file a complete schedule of its portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT within 60 days of the end of such fiscal quarter. Shareholders may obtain each fund's Form N-PORT on the SEC's website at www.sec.gov.

Important notice regarding Putnam's privacy policy

In order to conduct business with our shareholders, we must obtain certain personal information such as account holders' names, addresses, Social Security numbers, and dates of birth. Using this information, we are able to maintain accurate records of accounts and transactions.

It is our policy to protect the confidentiality of our shareholder information, whether or not a shareholder currently owns shares of our funds. In particular, it is our policy not to sell information about you or your accounts to outside marketing firms. We have safeguards in place designed to prevent unauthorized access

to our computer systems and procedures to protect personal information from unauthorized use.

Under certain circumstances, we must share account information with outside vendors who provide services to us, such as mailings and proxy solicitations. In these cases, the service providers enter into confidentiality agreements with us, and we provide only the information necessary to process transactions and perform other services related to your account. Finally, it is our policy to share account information with your financial representative, if you've listed one on your Putnam account.

Financial statements

These sections of the report, as well as the accompanying Notes, constitute each fund's financial statements.

The funds' portfolios list each fund's investments and their values as of the last day of the reporting period. Holdings are organized by asset type and industry sector, country, or state to show areas of concentration and diversification.

Statement of assets and liabilities shows how each fund's net assets and share price are determined. All investment and non-investment assets are added together. Any unpaid expenses and other liabilities are subtracted from this total. The result is divided by the number of shares to determine the net asset value per share, which is calculated separately for each class of shares. (For funds with preferred shares, the amount subtracted from total assets includes the liquidation preference of preferred shares.)

Statement of operations shows each fund's net investment gain or loss. This is done by first adding up all the fund's earnings — from dividends and interest income — and subtracting its operating expenses to determine net investment income (or loss). Then, any net gain or loss the fund realized on the sales of its holdings — as well as any unrealized gains or losses over the period — is added to or subtracted from the net investment result to determine the fund's net gain or loss for the fiscal period.

Statement of changes in net assets shows how each fund's net assets were affected by the fund's net investment gain or loss, by distributions to shareholders, and by changes in the number of the fund's shares. It lists distributions and their sources (net investment income or realized capital gains) over the current reporting period and the most recent fiscal year-end. The distributions listed here may not match the sources listed in the Statement of operations because the distributions are determined on a tax basis and may be paid in a different period from the one in which they were earned. Dividend sources are estimated at the time of declaration. Actual results may vary. Any non-taxable return of capital cannot be determined until final tax calculations are completed after the end of the fund's fiscal period.

Financial highlights provide an overview of each fund's investment results, per-share distributions, expense ratios, net investment income ratios, and portfolio turnover (not required for money market funds) in one summary table, reflecting the five most recent reporting periods. In a semiannual report, the highlights table also includes the current reporting period.

The funds' portfolios 2/29/24 (Unaudited)

| 2065 Fund | Shares | Value |
|--|--------|------------------|
| ASSET ALLOCATION FUNDS (99.6%)* | | |
| Putnam Dynamic Asset Allocation Equity Fund Class P ^{†††} | 40,924 | \$554,522 |
| Putnam Dynamic Asset Allocation Growth Fund Class P ^{†††} | 7,784 | 151,391 |
| Total asset allocation funds (cost \$623,266) | | \$705,913 |

| | | |
|--|-------|----------------|
| SHORT-TERM INVESTMENTS (0.5%)* | | |
| Putnam Short Term Investment Fund Class G 5.51% ^{†††} | 3,208 | \$3,208 |
| Total short-term investments (cost \$3,208) | | \$3,208 |

| | | |
|---|--|------------------|
| TOTAL INVESTMENTS | | |
| Total investments (cost \$626,474) | | \$709,121 |

*Percentages indicated are based on net assets of \$708,968.

| 2060 Fund | Shares | Value |
|--|---------|--------------------|
| ASSET ALLOCATION FUNDS (99.5%)* | | |
| Putnam Dynamic Asset Allocation Equity Fund Class P ^{†††} | 171,250 | \$2,320,435 |
| Putnam Dynamic Asset Allocation Growth Fund Class P ^{†††} | 58,346 | 1,134,836 |
| Total asset allocation funds (cost \$3,033,409) | | \$3,455,271 |

| | | |
|--|--------|-----------------|
| SHORT-TERM INVESTMENTS (0.5%)* | | |
| Putnam Short Term Investment Fund Class G 5.51% ^{†††} | 16,912 | \$16,912 |
| Total short-term investments (cost \$16,912) | | \$16,912 |

| | | |
|---|--|--------------------|
| TOTAL INVESTMENTS | | |
| Total investments (cost \$3,050,321) | | \$3,472,183 |

*Percentages indicated are based on net assets of \$3,472,642.

| 2055 Fund | Shares | Value |
|--|---------|--------------------|
| ASSET ALLOCATION FUNDS (99.5%)* | | |
| Putnam Dynamic Asset Allocation Equity Fund Class P ^{†††} | 169,838 | \$2,301,306 |
| Putnam Dynamic Asset Allocation Growth Fund Class P ^{†††} | 147,766 | 2,874,056 |
| Total asset allocation funds (cost \$4,642,654) | | \$5,175,362 |

| | | |
|--|--------|-----------------|
| SHORT-TERM INVESTMENTS (0.5%)* | | |
| Putnam Short Term Investment Fund Class G 5.51% ^{†††} | 25,830 | \$25,830 |
| Total short-term investments (cost \$25,830) | | \$25,830 |

| | | |
|---|--|--------------------|
| TOTAL INVESTMENTS | | |
| Total investments (cost \$4,668,484) | | \$5,201,192 |

*Percentages indicated are based on net assets of \$5,202,156.

The funds' portfolios 2/29/24 (Unaudited) cont.

| 2050 Fund | Shares | Value |
|--|---------|--------------------|
| ASSET ALLOCATION FUNDS (99.3%)* | | |
| Putnam Dynamic Asset Allocation Equity Fund Class P ^{†††} | 105,214 | \$1,425,650 |
| Putnam Dynamic Asset Allocation Growth Fund Class P ^{†††} | 302,697 | 5,887,448 |
| Total asset allocation funds (cost \$6,644,824) | | \$7,313,098 |

| | | |
|--|--------|-----------------|
| SHORT-TERM INVESTMENTS (0.7%)* | | |
| Putnam Short Term Investment Fund Class G 5.51% ^{†††} | 50,994 | \$50,994 |
| Total short-term investments (cost \$50,994) | | \$50,994 |

| | | |
|---|--|--------------------|
| TOTAL INVESTMENTS | | |
| Total investments (cost \$6,695,818) | | \$7,364,092 |

*Percentages indicated are based on net assets of \$7,365,777.

| 2045 Fund | Shares | Value |
|--|---------|---------------------|
| ASSET ALLOCATION FUNDS (97.9%)* | | |
| Putnam Dynamic Asset Allocation Balanced Fund Class P ^{†††} | 8,964 | \$142,975 |
| Putnam Dynamic Asset Allocation Growth Fund Class P ^{†††} | 599,713 | 11,664,422 |
| Total asset allocation funds (cost \$10,937,210) | | \$11,807,397 |

| | | |
|--|---------|------------------|
| SHORT-TERM INVESTMENTS (2.0%)* | | |
| Putnam Short Term Investment Fund Class G 5.51% ^{†††} | 245,556 | \$245,556 |
| Total short-term investments (cost \$245,556) | | \$245,556 |

| | | |
|--|--|---------------------|
| TOTAL INVESTMENTS | | |
| Total investments (cost \$11,182,766) | | \$12,052,953 |

*Percentages indicated are based on net assets of \$12,055,753.

| 2040 Fund | Shares | Value |
|--|---------|---------------------|
| ASSET ALLOCATION FUNDS (96.9%)* | | |
| Putnam Dynamic Asset Allocation Balanced Fund Class P ^{†††} | 298,271 | \$4,757,421 |
| Putnam Dynamic Asset Allocation Growth Fund Class P ^{†††} | 418,266 | 8,135,278 |
| Total asset allocation funds (cost \$11,626,132) | | \$12,892,699 |

| | | |
|--|---------|------------------|
| SHORT-TERM INVESTMENTS (3.1%)* | | |
| Putnam Short Term Investment Fund Class G 5.51% ^{†††} | 412,798 | \$412,798 |
| Total short-term investments (cost \$412,798) | | \$412,798 |

| | | |
|--|--|---------------------|
| TOTAL INVESTMENTS | | |
| Total investments (cost \$12,038,930) | | \$13,305,497 |

*Percentages indicated are based on net assets of \$13,307,976.

The funds' portfolios 2/29/24 (Unaudited) *cont.*

| 2035 Fund | Shares | Value |
|--|---------|---------------------|
| ASSET ALLOCATION FUNDS (95.8%)* | | |
| Putnam Dynamic Asset Allocation Balanced Fund Class P ^{†††} | 938,766 | \$14,973,319 |
| Putnam Dynamic Asset Allocation Growth Fund Class P ^{†††} | 68,211 | 1,326,702 |
| Total asset allocation funds (cost \$14,887,264) | | \$16,300,021 |

| | | |
|--|---------|------------------|
| SHORT-TERM INVESTMENTS (4.2%)* | | |
| Putnam Short Term Investment Fund Class G 5.51% ^{†††} | 711,464 | \$711,464 |
| Total short-term investments (cost \$711,464) | | \$711,464 |

| | | |
|--|--|---------------------|
| TOTAL INVESTMENTS | | |
| Total investments (cost \$15,598,728) | | \$17,011,485 |

*Percentages indicated are based on net assets of \$17,013,281.

| 2030 Fund | Shares | Value |
|--|---------|---------------------|
| ASSET ALLOCATION FUNDS (81.3%)* | | |
| Putnam Dynamic Asset Allocation Balanced Fund Class P ^{†††} | 469,821 | \$7,493,646 |
| Putnam Dynamic Asset Allocation Conservative Fund Class P ^{†††} | 598,555 | 6,213,000 |
| Total asset allocation funds (cost \$12,680,099) | | \$13,706,646 |

| | | |
|--|---------|--------------------|
| MULTI-ASSET INCOME FUNDS (13.3%)* | | |
| Putnam Multi-Asset Income Fund Class P ^{†††} | 219,633 | \$2,244,653 |
| Total multi-asset income funds (cost \$2,136,653) | | \$2,244,653 |

| | | |
|--|---------|------------------|
| SHORT-TERM INVESTMENTS (5.4%)* | | |
| Putnam Short Term Investment Fund Class G 5.51% ^{†††} | 914,905 | \$914,905 |
| Total short-term investments (cost \$914,905) | | \$914,905 |

| | | |
|--|--|---------------------|
| TOTAL INVESTMENTS | | |
| Total investments (cost \$15,731,657) | | \$16,866,204 |

*Percentages indicated are based on net assets of \$16,867,888.

| 2025 Fund | Shares | Value |
|--|---------|--------------------|
| MULTI-ASSET INCOME FUNDS (65.8%)* | | |
| Putnam Multi-Asset Income Fund Class P ^{†††} | 862,387 | \$8,813,596 |
| Total multi-asset income funds (cost \$8,349,344) | | \$8,813,596 |

| | | |
|--|---------|--------------------|
| ASSET ALLOCATION FUNDS (28.2%)* | | |
| Putnam Dynamic Asset Allocation Balanced Fund Class P ^{†††} | 51,676 | \$824,238 |
| Putnam Dynamic Asset Allocation Conservative Fund Class P ^{†††} | 284,293 | 2,950,958 |
| Total asset allocation funds (cost \$3,521,142) | | \$3,775,196 |

| | | |
|--|---------|------------------|
| SHORT-TERM INVESTMENTS (6.0%)* | | |
| Putnam Short Term Investment Fund Class G 5.51% ^{†††} | 799,518 | \$799,518 |
| Total short-term investments (cost \$799,518) | | \$799,518 |

| | | |
|--|--|---------------------|
| TOTAL INVESTMENTS | | |
| Total investments (cost \$12,670,004) | | \$13,388,310 |

*Percentages indicated are based on net assets of \$13,387,299.

The funds' portfolios 2/29/24 (Unaudited) cont.

| Maturity Fund | Shares | Value |
|---|-----------|---------------------|
| MULTI-ASSET INCOME FUNDS (94.0%)* | | |
| Putnam Multi-Asset Income Fund Class P ††† | 1,273,078 | \$13,010,855 |
| Total multi-asset income funds (cost \$12,709,655) | | \$13,010,855 |
| SHORT-TERM INVESTMENTS (6.0%)* | | |
| Putnam Short Term Investment Fund Class G 5.51% ††† | 827,489 | \$827,489 |
| Total short-term investments (cost \$827,489) | | \$827,489 |
| TOTAL INVESTMENTS | | |
| Total investments (cost \$13,537,144) | | \$13,838,344 |

*Percentages indicated are based on net assets of \$13,836,485.

Notes to the fund's portfolio

Unless noted otherwise, the notes to the funds' portfolios are for the close of each fund's reporting period, which ran from September 1, 2023 through February 29, 2024 (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*.

††† Affiliated Company (Note 5). For investments in Putnam Short-Term Investment Fund Class G, the rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period.

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 each 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 funds' net assets as of the close of the reporting period:

| 2065 Fund | Valuation inputs | | |
|----------------------------|------------------|------------------|------------|
| Investments in securities: | Level 1 | Level 2 | Level 3 |
| Asset Allocation Funds | \$151,391 | \$554,522 | \$— |
| Short-Term Investments | — | 3,208 | — |
| Totals by level | \$151,391 | \$557,730 | \$— |

| 2060 Fund | Valuation inputs | | |
|----------------------------|--------------------|--------------------|------------|
| Investments in securities: | Level 1 | Level 2 | Level 3 |
| Asset Allocation Funds | \$1,134,836 | \$2,320,435 | \$— |
| Short-Term Investments | — | 16,912 | — |
| Totals by level | \$1,134,836 | \$2,337,347 | \$— |

| 2055 Fund | Valuation inputs | | |
|----------------------------|--------------------|--------------------|------------|
| Investments in securities: | Level 1 | Level 2 | Level 3 |
| Asset Allocation Funds | \$2,874,056 | \$2,301,306 | \$— |
| Short-Term Investments | — | 25,830 | — |
| Totals by level | \$2,874,056 | \$2,327,136 | \$— |

The funds' portfolios 2/29/24 (Unaudited) cont.

| 2050 Fund | | Valuation inputs | | |
|----------------------------|--------------------|--------------------|------------|--|
| Investments in securities: | Level 1 | Level 2 | Level 3 | |
| Asset Allocation Funds | \$5,887,448 | \$1,425,650 | \$— | |
| Short-Term Investments | — | 50,994 | — | |
| Totals by level | \$5,887,448 | \$1,476,644 | \$— | |

| 2045 Fund | | Valuation inputs | | |
|----------------------------|---------------------|------------------|------------|--|
| Investments in securities: | Level 1 | Level 2 | Level 3 | |
| Asset Allocation Funds | \$11,807,397 | \$— | \$— | |
| Short-Term Investments | — | 245,556 | — | |
| Totals by level | \$11,807,397 | \$245,556 | \$— | |

| 2040 Fund | | Valuation inputs | | |
|----------------------------|---------------------|------------------|------------|--|
| Investments in securities: | Level 1 | Level 2 | Level 3 | |
| Asset Allocation Funds | \$12,892,699 | \$— | \$— | |
| Short-Term Investments | — | 412,798 | — | |
| Totals by level | \$12,892,699 | \$412,798 | \$— | |

| 2035 Fund | | Valuation inputs | | |
|----------------------------|---------------------|------------------|------------|--|
| Investments in securities: | Level 1 | Level 2 | Level 3 | |
| Asset Allocation Funds | \$16,300,021 | \$— | \$— | |
| Short-Term Investments | — | 711,464 | — | |
| Totals by level | \$16,300,021 | \$711,464 | \$— | |

| 2030 Fund | | Valuation inputs | | |
|----------------------------|---------------------|------------------|------------|--|
| Investments in securities: | Level 1 | Level 2 | Level 3 | |
| Asset Allocation Funds | \$13,706,646 | \$— | \$— | |
| Multi-Asset Income Funds | 2,244,653 | — | — | |
| Short-Term Investments | — | 914,905 | — | |
| Totals by level | \$15,951,299 | \$914,905 | \$— | |

| 2025 Fund | | Valuation inputs | | |
|----------------------------|---------------------|------------------|------------|--|
| Investments in securities: | Level 1 | Level 2 | Level 3 | |
| Asset Allocation Funds | \$3,775,196 | \$— | \$— | |
| Multi-Asset Income Funds | 8,813,596 | — | — | |
| Short-Term Investments | — | 799,518 | — | |
| Totals by level | \$12,588,792 | \$799,518 | \$— | |

| Maturity Fund | | Valuation inputs | | |
|----------------------------|---------------------|------------------|------------|--|
| Investments in securities: | Level 1 | Level 2 | Level 3 | |
| Multi-Asset Income Funds | \$13,010,855 | \$— | \$— | |
| Short-Term Investments | — | 827,489 | — | |
| Totals by level | \$13,010,855 | \$827,489 | \$— | |

The accompanying notes are an integral part of these financial statements.

Statement of assets and liabilities 2/29/24 (Unaudited)

| ASSETS | 2065 Fund | 2060 Fund | 2055 Fund | 2050 Fund | 2045 Fund |
|---|----------------|------------------|------------------|------------------|-------------------|
| Investments in affiliated underlying Putnam funds, at value (Notes 1 and 5) | \$709,121 | \$3,472,183 | \$5,201,192 | \$7,364,092 | \$12,052,953 |
| Cash | — | 73 | 55 | 38 | 116 |
| Receivable for income distributions from underlying Putnam fund shares | 13 | 72 | 108 | 219 | 1,054 |
| Receivable for shares of the fund sold | 1,224 | 4,175 | 9,662 | 4,255 | 8,777 |
| Receivable for investments sold | 693 | — | — | — | 8 |
| Receivable from Manager (Note 2) | 2,702 | 7,344 | 9,022 | 12,805 | 20,869 |
| Total assets | 713,753 | 3,483,847 | 5,220,039 | 7,381,409 | 12,083,777 |

| LIABILITIES | | | | | |
|--|------------------|--------------------|--------------------|--------------------|---------------------|
| Payable to custodian | 2 | — | — | — | — |
| Payable for investments purchased | 1,237 | 4,247 | 9,770 | 4,473 | 9,831 |
| Payable for shares of the fund repurchased | 693 | — | — | — | 8 |
| Payable for investor servicing fees (Note 2) | 131 | 249 | 301 | 425 | 688 |
| Payable for distribution fees (Note 2) | 208 | 275 | 287 | 270 | 436 |
| Payable for reports to shareholders | 1,658 | 2,580 | 1,845 | 2,092 | 3,445 |
| Payable for auditing and tax fee | 724 | 3,601 | 5,461 | 8,204 | 13,388 |
| Other accrued expenses | 132 | 253 | 219 | 168 | 228 |
| Total liabilities | 4,785 | 11,205 | 17,883 | 15,632 | 28,024 |
| Net assets | \$708,968 | \$3,472,642 | \$5,202,156 | \$7,365,777 | \$12,055,753 |

| REPRESENTED BY | | | | | |
|--|------------------|--------------------|--------------------|--------------------|---------------------|
| Paid-in-capital (unlimited shares authorized) (Notes 1 and 4) | \$640,249 | \$3,210,428 | \$4,831,670 | \$6,961,984 | \$11,409,109 |
| Total distributable earnings (Note 1) | 68,719 | 262,214 | 370,486 | 403,793 | 646,644 |
| Total — Representing net assets applicable to capital outstanding | \$708,968 | \$3,472,642 | \$5,202,156 | \$7,365,777 | \$12,055,753 |

| COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|
| Computation of net asset value, offering price and redemption price Class A | | | | | |
| Net Assets | \$315,194 | \$496,215 | \$527,993 | \$636,034 | \$900,845 |
| Number of shares outstanding | 28,069 | 45,898 | 48,033 | 60,708 | 84,378 |
| Net asset value and redemption price | \$11.23 | \$10.81 | \$10.99 | \$10.48 | \$10.68 |
| Offering price per class A share (100/94.25 of Class A net asset value)* | \$11.92 | \$11.47 | \$11.66 | \$11.12 | \$11.33 |
| Offering price per class A share (100/96.00 of Class A net asset value)** | N/A | N/A | N/A | N/A | N/A |

(Continued on next page)

Statement of assets and liabilities 2/29/24 (Unaudited) cont.

| COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE cont. | 2065 Fund | 2060 Fund | 2055 Fund | 2050 Fund | 2045 Fund |
|---|------------------|------------------|------------------|------------------|------------------|
| Computation of net asset value and offering price Class C | | | | | |
| Net Assets | \$46,160 | \$44,247 | \$96,077 | \$15,338 | \$124,807 |
| Number of shares outstanding | 4,150 | 4,145 | 8,789 | 1,465 | 11,698 |
| Net asset value, offering price*** | \$11.12 | \$10.68† | \$10.93 | \$10.47 | \$10.67 |
| Computation of net asset value, offering price and redemption price Class R | | | | | |
| Net Assets | \$17,024 | \$14,143 | \$13,923 | \$13,641 | \$13,367 |
| Number of shares outstanding | 1,518 | 1,310 | 1,264 | 1,298 | 1,249 |
| Net asset value, offering price and redemption price | \$11.21 | \$10.80 | \$11.02 | \$10.51 | \$10.71† |
| Computation of net asset value, offering price and redemption price Class R3 | | | | | |
| Net Assets | \$13,149 | \$14,266 | \$14,042 | \$13,759 | \$13,483 |
| Number of shares outstanding | 1,167 | 1,317 | 1,273 | 1,308 | 1,259 |
| Net asset value, offering price and redemption price | \$11.27 | \$10.83 | \$11.03 | \$10.52 | \$10.71 |
| Computation of net asset value, offering price and redemption price Class R4 | | | | | |
| Net Assets | \$81,164 | \$32,530 | \$30,515 | \$54,851 | \$84,407 |
| Number of shares outstanding | 7,208 | 3,004 | 2,767 | 5,219 | 7,883 |
| Net asset value, offering price and redemption price | \$11.26 | \$10.83 | \$11.03 | \$10.51 | \$10.71 |
| Computation of net asset value, offering price and redemption price Class R5 | | | | | |
| Net Assets | \$13,317 | \$14,462 | \$14,235 | \$13,948 | \$13,669 |
| Number of shares outstanding | 1,180 | 1,334 | 1,290 | 1,325 | 1,275 |
| Net asset value, offering price and redemption price | \$11.28† | \$10.84 | \$11.04† | \$10.53 | \$10.72 |
| Computation of net asset value, offering price and redemption price Class R6 | | | | | |
| Net Assets | \$208,860 | \$2,834,587 | \$4,489,590 | \$6,603,041 | \$10,797,669 |
| Number of shares outstanding | 18,520 | 261,414 | 406,647 | 627,161 | 1,007,131 |
| Net asset value, offering price and redemption price | \$11.28 | \$10.84 | \$11.04 | \$10.53 | \$10.72 |
| Computation of net asset value, offering price and redemption price Class Y | | | | | |
| Net Assets | \$14,100 | \$22,192 | \$15,781 | \$15,165 | \$107,506 |
| Number of shares outstanding | 1,250 | 2,047 | 1,430 | 1,441 | 10,032 |
| Net asset value, offering price and redemption price | \$11.28 | \$10.84 | \$11.04 | \$10.53† | \$10.72 |
| Cost of investments (Note 1) | \$626,474 | \$3,050,321 | \$4,668,484 | \$6,695,818 | \$11,182,766 |

*On retail sales of less than \$50,000. On sales of \$50,000 or more the offering price is reduced.

**On retail sales of less than \$100,000. On sales of \$100,000 or more the offering price is reduced.

***Redemption price per share is equal to the net asset value less any applicable contingent deferred sales charge.

†Net asset value may not recalculate due to rounding of fractional shares.

The accompanying notes are an integral part of these financial statements.

Statement of assets and liabilities 2/29/24 (Unaudited) cont.

| ASSETS | 2040 Fund | 2035 Fund | 2030 Fund | 2025 Fund | Maturity Fund |
|---|-------------------|-------------------|-------------------|-------------------|----------------------|
| Investments in affiliated underlying Putnam funds, at value (Notes 1 and 5) | \$13,305,497 | \$17,011,485 | \$16,866,204 | \$13,388,310 | \$13,838,344 |
| Cash | 54 | 68 | 62 | 157 | 43 |
| Receivable for income distributions from underlying Putnam fund shares | 1,773 | 3,090 | 3,953 | 3,330 | 3,599 |
| Receivable for shares of the fund sold | 16,608 | 8,680 | 103,852 | 24,523 | 2,366 |
| Receivable for investments sold | — | 7 | 1,308 | 981 | 8,165 |
| Receivable from Manager (Note 2) | 21,449 | 28,363 | 26,304 | 20,995 | 19,121 |
| Total assets | 13,345,381 | 17,051,693 | 17,001,683 | 13,438,296 | 13,871,638 |

| LIABILITIES | | | | | |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Payable for shares of the fund repurchased | — | 7 | 1,308 | 981 | 8,165 |
| Payable for investments purchased | 18,380 | 11,768 | 107,804 | 27,960 | 5,959 |
| Payable for investor servicing fees (Note 2) | 761 | 1,061 | 921 | 815 | 714 |
| Payable for distribution fees (Note 2) | 503 | 853 | 687 | 584 | 305 |
| Payable for reports to shareholders | 2,736 | 4,619 | 2,872 | 4,039 | 2,833 |
| Payable for auditing and tax fee | 14,696 | 20,037 | 19,943 | 16,500 | 17,106 |
| Other accrued expenses | 329 | 67 | 260 | 118 | 71 |
| Total liabilities | 37,405 | 38,412 | 133,795 | 50,997 | 35,153 |
| Net assets | \$13,307,976 | \$17,013,281 | \$16,867,888 | \$13,387,299 | \$13,836,485 |

| REPRESENTED BY | | | | | |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Paid-in-capital (unlimited shares authorized) (Notes 1 and 4) | \$12,569,961 | \$16,827,668 | \$17,233,236 | \$14,027,238 | \$14,320,839 |
| Total distributable earnings (Note 1) | 738,015 | 185,613 | (365,348) | (639,939) | (484,354) |
| Total — Representing net assets applicable to capital outstanding | \$13,307,976 | \$17,013,281 | \$16,867,888 | \$13,387,299 | \$13,836,485 |

| COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE | | | | | |
|--|-------------|-------------|-------------|-------------|-----------|
| Computation of net asset value, offering price and redemption price Class A | | | | | |
| Net Assets | \$1,036,293 | \$2,029,575 | \$1,171,286 | \$1,168,778 | \$676,061 |
| Number of shares outstanding | 100,253 | 198,291 | 117,406 | 117,412 | 67,031 |
| Net asset value and redemption price | \$10.34 | \$10.24 | \$9.98 | \$9.95 | \$10.09 |
| Offering price per class A share (100/94.25 of Class A net asset value)* | \$10.97 | \$10.86 | \$10.59 | \$10.56 | N/A |
| Offering price per class A share (100/96.00 of Class A net asset value)** | N/A | N/A | N/A | N/A | \$10.51 |

(Continued on next page)

Statement of assets and liabilities 2/29/24 (Unaudited) cont.

| COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE | 2040 Fund | 2035 Fund | 2030 Fund | 2025 Fund | Maturity Fund |
|---|------------------|------------------|------------------|------------------|----------------------|
| Computation of net asset value and offering price Class C | | | | | |
| Net Assets | \$34,005 | \$12,477 | \$77,918 | \$55,942 | \$10,368 |
| Number of shares outstanding | 3,291 | 1,223 | 7,867 | 5,639 | 1,045 |
| Net asset value, offering price*** | \$10.33 | \$10.21† | \$9.90 | \$9.92 | \$9.92 |
| Computation of net asset value, offering price and redemption price Class R | | | | | |
| Net Assets | \$13,071 | \$12,576 | \$11,742 | \$10,704 | \$10,488 |
| Number of shares outstanding | 1,262 | 1,227 | 1,172 | 1,075 | 1,049 |
| Net asset value, offering price and redemption price | \$10.36 | \$10.25 | \$10.02 | \$9.96 | \$10.00 |
| Computation of net asset value, offering price and redemption price Class R3 | | | | | |
| Net Assets | \$13,183 | \$12,685 | \$11,843 | \$10,795 | \$10,575 |
| Number of shares outstanding | 1,272 | 1,235 | 1,182 | 1,083 | 1,053 |
| Net asset value, offering price and redemption price | \$10.37† | \$10.27 | \$10.02 | \$9.96† | \$10.05† |
| Computation of net asset value, offering price and redemption price Class R4 | | | | | |
| Net Assets | \$66,175 | \$39,996 | \$16,686 | \$110,997 | \$32,696 |
| Number of shares outstanding | 6,388 | 3,898 | 1,650 | 11,148 | 3,238 |
| Net asset value, offering price and redemption price | \$10.36 | \$10.26 | \$10.11 | \$9.96 | \$10.10 |
| Computation of net asset value, offering price and redemption price Class R5 | | | | | |
| Net Assets | \$13,365 | \$12,859 | \$12,006 | \$10,943 | \$10,717 |
| Number of shares outstanding | 1,288 | 1,251 | 1,197 | 1,098 | 1,058 |
| Net asset value, offering price and redemption price | \$10.37† | \$10.28 | \$10.03 | \$9.97 | \$10.13 |
| Computation of net asset value, offering price and redemption price Class R6 | | | | | |
| Net Assets | \$12,097,778 | \$14,871,647 | \$15,450,463 | \$11,964,474 | \$13,059,794 |
| Number of shares outstanding | 1,165,610 | 1,447,108 | 1,540,535 | 1,200,119 | 1,286,172 |
| Net asset value, offering price and redemption price | \$10.38 | \$10.28 | \$10.03 | \$9.97 | \$10.15 |
| Computation of net asset value, offering price and redemption price Class Y | | | | | |
| Net Assets | \$34,106 | \$21,466 | \$115,944 | \$54,666 | \$25,786 |
| Number of shares outstanding | 3,289 | 2,090 | 11,564 | 5,483 | 2,545 |
| Net asset value, offering price and redemption price | \$10.37 | \$10.27 | \$10.03 | \$9.97 | \$10.13 |
| Cost of investments (Note 1) | \$12,038,930 | \$15,598,728 | \$15,731,657 | \$12,670,004 | \$13,537,144 |

*On retail sales of less than \$50,000. On sales of \$50,000 or more the offering price is reduced.

**On retail sales of less than \$100,000. On sales of \$100,000 or more the offering price is reduced.

***Redemption price per share is equal to the net asset value less any applicable contingent deferred sales charge.

†Net asset value may not recalculate due to rounding of fractional shares.

The accompanying notes are an integral part of these financial statements.

Statement of operations Six months ended 2/29/24 (Unaudited)

| INVESTMENT INCOME | 2065 Fund | 2060 Fund | 2055 Fund | 2050 Fund | 2045 Fund |
|---|------------------|------------------|------------------|------------------|--------------------|
| Income distributions from underlying Putnam fund shares (Note 5) | \$5,965 | \$36,521 | \$75,495 | \$149,306 | \$284,768 |
| EXPENSES | | | | | |
| Compensation of Manager (Note 2) | 1,294 | 6,297 | 9,333 | 13,692 | 21,814 |
| Investor servicing fees (Note 2) | 351 | 665 | 794 | 1,150 | 1,861 |
| Distribution fees (Note 2) | 551 | 707 | 604 | 663 | 1,035 |
| Blue sky expense | 37,472 | 35,400 | 35,447 | 35,428 | 35,600 |
| Auditing and tax fees | 1,724 | 4,101 | 5,961 | 8,704 | 15,388 |
| Reports to shareholder | 2,224 | 2,980 | 1,907 | 1,988 | 2,706 |
| Other | 394 | 570 | 502 | 548 | 573 |
| Fees waived and reimbursed by Manager (Note 2) | (43,646) | (52,094) | (57,542) | (67,315) | (87,440) |
| Total expenses | 364 | (1,374) | (2,994) | (5,142) | (8,463) |
| Net investment income | 5,601 | 37,895 | 78,489 | 154,448 | 293,231 |
| REALIZED AND UNREALIZED GAIN (LOSS) | | | | | |
| Net realized gain (loss) on: | | | | | |
| Sale of underlying Putnam fund shares (Notes 1 and 3) | (13,173) | (51,320) | (87,292) | (152,210) | (78,556) |
| Capital gain distribution from underlying Putnam fund shares (Note 5) | 8,818 | 45,503 | 72,011 | 115,288 | 191,980 |
| Total net realized loss | (4,355) | (5,817) | (15,281) | (36,922) | 113,424 |
| Change in net unrealized appreciation on: | | | | | |
| Underlying Putnam fund shares | 83,076 | 398,047 | 565,545 | 780,382 | 995,683 |
| Total change in net unrealized appreciation | 83,076 | 398,047 | 565,545 | 780,382 | 995,683 |
| Net gain on investments | 78,721 | 392,230 | 550,264 | 743,460 | 1,109,107 |
| Net increase in net assets resulting from operations | \$84,322 | \$430,125 | \$628,753 | \$897,908 | \$1,402,338 |

The accompanying notes are an integral part of these financial statements.

Statement of operations Six months ended 2/29/24 (Unaudited) *cont.*

| INVESTMENT INCOME | 2040 Fund | 2035 Fund | 2030 Fund | 2025 Fund | Maturity Fund |
|---|--------------------|--------------------|--------------------|--------------------|----------------------|
| Income distributions from underlying Putnam fund shares (Note 5) | \$257,695 | \$214,087 | \$228,451 | \$245,335 | \$286,479 |
| EXPENSES | | | | | |
| Compensation of Manager (Note 2) | 23,369 | 31,062 | 30,116 | 24,263 | 24,478 |
| Investor servicing fees (Note 2) | 2,005 | 2,992 | 2,637 | 2,460 | 2,120 |
| Distribution fees (Note 2) | 1,164 | 2,326 | 1,939 | 1,793 | 895 |
| Blue sky expense | 36,120 | 35,810 | 36,795 | 35,400 | 35,400 |
| Auditing and tax fees | 15,196 | 20,537 | 20,443 | 17,000 | 17,606 |
| Reports to shareholder | 2,197 | 3,142 | 1,502 | 2,633 | 1,389 |
| Other | 654 | 427 | 557 | 381 | 311 |
| Fees waived and reimbursed by Manager (Note 2) | (88,284) | (102,277) | (99,582) | (82,349) | (76,700) |
| Total expenses | (7,579) | (5,981) | (5,593) | 1,581 | 5,499 |
| Net investment income | 265,274 | 220,068 | 234,044 | 243,754 | 280,980 |
| REALIZED AND UNREALIZED GAIN (LOSS) | | | | | |
| Net realized gain (loss) on: | | | | | |
| Sale of underlying Putnam fund shares (Notes 1 and 3) | (245,602) | (498,684) | (510,044) | (413,623) | (292,029) |
| Capital gain distribution from underlying Putnam fund shares (Note 5) | 204,853 | 248,892 | 123,757 | 14,167 | — |
| Total net realized loss | (40,749) | (249,792) | (386,287) | (399,456) | (292,029) |
| Change in net unrealized appreciation on: | | | | | |
| Underlying Putnam fund shares | 1,284,824 | 1,846,492 | 1,694,891 | 1,184,150 | 1,106,538 |
| Total change in net unrealized appreciation | 1,284,824 | 1,846,492 | 1,694,891 | 1,184,150 | 1,106,538 |
| Net gain on investments | 1,244,075 | 1,596,700 | 1,308,604 | 784,694 | 814,509 |
| Net increase in net assets resulting from operations | \$1,509,349 | \$1,816,768 | \$1,542,648 | \$1,028,448 | \$1,095,489 |

The accompanying notes are an integral part of these financial statements.

Statement of changes in net assets

| 2065 Fund — INCREASE IN NET ASSETS | Six months ended 2/29/24* | Year ended 8/31/23 |
|--|---------------------------|--------------------|
| Operations | | |
| Net investment income | \$5,601 | \$1,683 |
| Net realized gain (loss) of underlying Putnam fund shares | (4,355) | 16,455 |
| Net unrealized appreciation of underlying Putnam fund shares | 83,076 | 27,577 |
| Net increase in net assets resulting from operations | 84,322 | 45,715 |
| Distributions to shareholders (Note 1): | | |
| From ordinary income | | |
| Net investment income | | |
| Class A | (3,722) | (124) |
| Class C | (415) | — |
| Class R | (169) | — |
| Class R3 | (140) | (1) |
| Class R4 | (996) | (145) |
| Class R5 | (185) | (42) |
| Class R6 | (2,383) | (227) |
| Class Y | (390) | (91) |
| From capital gain on investments | | |
| Net realized long-term gain on investments | | |
| Class A | (10,727) | (2,260) |
| Class C | (1,637) | (623) |
| Class R | (632) | (459) |
| Class R3 | (485) | (460) |
| Class R4 | (2,815) | (1,805) |
| Class R5 | (489) | (462) |
| Class R6 | (5,930) | (1,970) |
| Class Y | (1,036) | (994) |
| Increase from capital share transactions (Note 4) | 133,328 | 312,564 |
| Total increase in net assets | 185,499 | 348,616 |

NET ASSETS

| | | |
|----------------------|------------------|------------------|
| Beginning of period | 523,469 | 174,853 |
| End of period | \$708,968 | \$523,469 |

*Unaudited

The accompanying notes are an integral part of these financial statements.

Statement of changes in net assets *cont.*

| 2060 Fund — INCREASE IN NET ASSETS | Six months ended 2/29/24* | Year ended 8/31/23 |
|--|---------------------------|--------------------|
| Operations | | |
| Net investment income | \$37,895 | \$18,215 |
| Net realized gain (loss) of underlying Putnam fund shares | (5,817) | 40,806 |
| Net unrealized appreciation of underlying Putnam fund shares | 398,047 | 228,914 |
| Net increase in net assets resulting from operations | 430,125 | 287,935 |
| Distributions to shareholders (Note 1): | | |
| From ordinary income | | |
| Net investment income | | |
| Class A | (7,205) | (395) |
| Class C | (621) | — |
| Class R | (163) | — |
| Class R3 | (192) | (7) |
| Class R4 | (485) | (80) |
| Class R5 | (242) | (52) |
| Class R6 | (46,736) | (7,565) |
| Class Y | (373) | (69) |
| From capital gain on investments | | |
| Net realized long-term gain on investments | | |
| Class A | (26,353) | (8,096) |
| Class C | (2,506) | (644) |
| Class R | (804) | (632) |
| Class R3 | (807) | (634) |
| Class R4 | (1,756) | (1,229) |
| Class R5 | (814) | (637) |
| Class R6 | (149,464) | (76,060) |
| Class Y | (1,246) | (848) |
| Increase from capital share transactions (Note 4) | 763,780 | 1,082,445 |
| Total increase in net assets | 954,138 | 1,273,432 |

NET ASSETS

| | | |
|----------------------|--------------------|--------------------|
| Beginning of period | 2,518,504 | 1,245,072 |
| End of period | \$3,472,642 | \$2,518,504 |

*Unaudited

The accompanying notes are an integral part of these financial statements.

Statement of changes in net assets *cont.*

| 2055 Fund — INCREASE IN NET ASSETS | Six months ended 2/29/24* | Year ended 8/31/23 |
|--|---------------------------|--------------------|
| Operations | | |
| Net investment income | \$78,489 | \$41,483 |
| Net realized loss of underlying Putnam fund shares | (15,281) | (22,068) |
| Net unrealized appreciation of underlying Putnam fund shares | 565,545 | 459,558 |
| Net increase in net assets resulting from operations | 628,753 | 478,973 |
| Distributions to shareholders (Note 1): | | |
| From ordinary income | | |
| Net investment income | | |
| Class A | (6,256) | (1,026) |
| Class C | (434) | — |
| Class R | (215) | (3) |
| Class R3 | (245) | (32) |
| Class R4 | (569) | (172) |
| Class R5 | (295) | (76) |
| Class R6 | (94,746) | (25,574) |
| Class Y | (327) | (82) |
| From capital gain on investments | | |
| Net realized long-term gain on investments | | |
| Class A | (7,048) | (14,309) |
| Class C | (593) | (1,057) |
| Class R | (302) | (856) |
| Class R3 | (304) | (858) |
| Class R4 | (636) | (2,270) |
| Class R5 | (307) | (863) |
| Class R6 | (94,746) | (251,481) |
| Class Y | (339) | (919) |
| Increase from capital share transactions (Note 4) | 877,889 | 561,794 |
| Total increase in net assets | 1,299,280 | 741,189 |
| NET ASSETS | | |
| Beginning of period | 3,902,876 | 3,161,687 |
| End of period | \$5,202,156 | \$3,902,876 |

*Unaudited

The accompanying notes are an integral part of these financial statements.

Statement of changes in net assets *cont.*

| 2050 Fund — INCREASE IN NET ASSETS | Six months ended 2/29/24* | Year ended 8/31/23 |
|--|---------------------------|--------------------|
| Operations | | |
| Net investment income | \$154,448 | \$59,037 |
| Net realized loss of underlying Putnam fund shares | (36,922) | (15,002) |
| Net unrealized appreciation of underlying Putnam fund shares | 780,382 | 619,894 |
| Net increase in net assets resulting from operations | 897,908 | 663,929 |
| Distributions to shareholders (Note 1): | | |
| From ordinary income | | |
| Net investment income | | |
| Class A | (10,982) | (1,518) |
| Class C | (264) | — |
| Class R | (263) | (21) |
| Class R3 | (293) | (49) |
| Class R4 | (1,223) | (254) |
| Class R5 | (344) | (93) |
| Class R6 | (164,747) | (43,257) |
| Class Y | (372) | (102) |
| From capital gain on investments | | |
| Net realized long-term gain on investments | | |
| Class A | (10,726) | (17,835) |
| Class C | (353) | (972) |
| Class R | (311) | (976) |
| Class R3 | (313) | (979) |
| Class R4 | (1,176) | (2,941) |
| Class R5 | (315) | (984) |
| Class R6 | (146,636) | (408,598) |
| Class Y | (344) | (1,070) |
| Increase from capital share transactions (Note 4) | 696,776 | 1,518,174 |
| Total increase in net assets | 1,256,022 | 1,702,454 |
| NET ASSETS | | |
| Beginning of period | 6,109,755 | 4,407,301 |
| End of period | \$7,365,777 | \$6,109,755 |

*Unaudited

The accompanying notes are an integral part of these financial statements.

Statement of changes in net assets *cont.*

| 2045 Fund — INCREASE IN NET ASSETS | Six months ended 2/29/24* | Year ended 8/31/23 |
|--|---------------------------|--------------------|
| Operations | | |
| Net investment income | \$293,231 | \$113,533 |
| Net realized gain (loss) of underlying Putnam fund shares | 113,424 | (306,705) |
| Net unrealized appreciation of underlying Putnam fund shares | 995,683 | 1,249,266 |
| Net increase in net assets resulting from operations | 1,402,338 | 1,056,094 |
| Distributions to shareholders (Note 1): | | |
| From ordinary income | | |
| Net investment income | | |
| Class A | (15,721) | (4,535) |
| Class C | (628) | (63) |
| Class R | (262) | (64) |
| Class R3 | (291) | (91) |
| Class R4 | (1,990) | (950) |
| Class R5 | (341) | (136) |
| Class R6 | (275,903) | (114,180) |
| Class Y | (2,715) | (136) |
| From capital gain on investments | | |
| Net realized long-term gain on investments | | |
| Class A | — | (39,696) |
| Class C | — | (2,058) |
| Class R | — | (1,009) |
| Class R3 | — | (1,013) |
| Class R4 | — | (7,524) |
| Class R5 | — | (1,018) |
| Class R6 | — | (783,067) |
| Class Y | — | (1,018) |
| Increase from capital share transactions (Note 4) | 831,047 | 1,647,807 |
| Total increase in net assets | 1,935,534 | 1,747,343 |

NET ASSETS

| | | |
|----------------------|---------------------|---------------------|
| Beginning of period | 10,120,219 | 8,372,876 |
| End of period | \$12,055,753 | \$10,120,219 |

*Unaudited

The accompanying notes are an integral part of these financial statements.

Statement of changes in net assets *cont.*

| 2040 Fund — INCREASE IN NET ASSETS | Six months ended 2/29/24* | Year ended 8/31/23 |
|--|---------------------------|---------------------|
| Operations | | |
| Net investment income | \$265,274 | \$125,124 |
| Net realized loss of underlying Putnam fund shares | (40,749) | (304,793) |
| Net unrealized appreciation of underlying Putnam fund shares | 1,284,824 | 1,171,950 |
| Net increase in net assets resulting from operations | 1,509,349 | 992,281 |
| Distributions to shareholders (Note 1): | | |
| From ordinary income | | |
| Net investment income | | |
| Class A | (23,348) | (2,107) |
| Class C | (516) | (46) |
| Class R | (240) | (63) |
| Class R3 | (271) | (90) |
| Class R4 | (1,492) | (504) |
| Class R5 | (319) | (135) |
| Class R6 | (293,209) | (101,843) |
| Class Y | (763) | (135) |
| From capital gain on investments | | |
| Net realized long-term gain on investments | | |
| Class A | (7,162) | (19,540) |
| Class C | (225) | (1,524) |
| Class R | (95) | (1,064) |
| Class R3 | (95) | (1,067) |
| Class R4 | (471) | (4,298) |
| Class R5 | (95) | (1,072) |
| Class R6 | (85,197) | (749,168) |
| Class Y | (227) | (1,072) |
| Increase from capital share transactions (Note 4) | 1,679,385 | 3,244,700 |
| Total increase in net assets | 2,775,009 | 3,353,253 |
| NET ASSETS | | |
| Beginning of period | 10,532,967 | 7,179,714 |
| End of period | \$13,307,976 | \$10,532,967 |

*Unaudited

The accompanying notes are an integral part of these financial statements.

Statement of changes in net assets *cont.*

| 2035 Fund — INCREASE IN NET ASSETS | Six months ended 2/29/24* | Year ended 8/31/23 |
|--|---------------------------|--------------------|
| Operations | | |
| Net investment income | \$220,068 | \$281,704 |
| Net realized loss of underlying Putnam fund shares | (249,792) | (445,377) |
| Net unrealized appreciation of underlying Putnam fund shares | 1,846,492 | 1,612,944 |
| Net increase in net assets resulting from operations | 1,816,768 | 1,449,271 |
| Distributions to shareholders (Note 1): | | |
| From ordinary income | | |
| Net investment income | | |
| Class A | (57,961) | (2,992) |
| Class C | (261) | — |
| Class R | (303) | — |
| Class R3 | (332) | (18) |
| Class R4 | (1,083) | (119) |
| Class R5 | (380) | (61) |
| Class R6 | (458,707) | (85,721) |
| Class Y | (633) | (101) |
| From capital gain on investments | | |
| Net realized long-term gain on investments | | |
| Class A | (24,485) | (54,569) |
| Class C | (151) | (1,098) |
| Class R | (151) | (758) |
| Class R3 | (152) | (759) |
| Class R4 | (453) | (1,753) |
| Class R5 | (153) | (764) |
| Class R6 | (179,555) | (913,918) |
| Class Y | (256) | (1,277) |
| Increase (decrease) from capital share transactions (Note 4) | (180,540) | 2,702,288 |
| Total increase in net assets | 911,212 | 3,087,651 |

NET ASSETS

| | | |
|----------------------|---------------------|---------------------|
| Beginning of period | 16,102,069 | 13,014,418 |
| End of period | \$17,013,281 | \$16,102,069 |

*Unaudited

The accompanying notes are an integral part of these financial statements.

Statement of changes in net assets *cont.*

| 2030 Fund — INCREASE IN NET ASSETS | Six months ended 2/29/24* | Year ended 8/31/23 |
|--|---------------------------|--------------------|
| Operations | | |
| Net investment income | \$234,044 | \$293,589 |
| Net realized loss of underlying Putnam fund shares | (386,287) | (689,545) |
| Net unrealized appreciation of underlying Putnam fund shares | 1,694,891 | 1,284,973 |
| Net increase in net assets resulting from operations | 1,542,648 | 889,017 |
| Distributions to shareholders (Note 1): | | |
| From ordinary income | | |
| Net investment income | | |
| Class A | (24,592) | (7,603) |
| Class C | (2,052) | (447) |
| Class R | (197) | (95) |
| Class R3 | (224) | (121) |
| Class R4 | (200) | (1,417) |
| Class R5 | (269) | (164) |
| Class R6 | (363,744) | (196,212) |
| Class Y | (361) | (191) |
| From capital gain on investments | | |
| Net realized long-term gain on investments | | |
| Class A | (8,573) | (28,958) |
| Class C | (987) | (3,088) |
| Class R | (87) | (554) |
| Class R3 | (88) | (556) |
| Class R4 | (121) | (5,099) |
| Class R5 | (88) | (558) |
| Class R6 | (114,234) | (627,390) |
| Class Y | (118) | (648) |
| Increase from capital share transactions (Note 4) | 1,236,426 | 2,282,327 |
| Total increase in net assets | 2,263,139 | 2,298,243 |

NET ASSETS

| | | |
|----------------------|---------------------|---------------------|
| Beginning of period | 14,604,749 | 12,306,506 |
| End of period | \$16,867,888 | \$14,604,749 |

*Unaudited

The accompanying notes are an integral part of these financial statements.

Statement of changes in net assets *cont.*

| 2025 Fund — INCREASE (DECREASE) IN NET ASSETS | Six months ended 2/29/24* | Year ended 8/31/23 |
|--|---------------------------|--------------------|
| Operations | | |
| Net investment income | \$243,754 | \$273,007 |
| Net realized loss of underlying Putnam fund shares | (399,456) | (768,396) |
| Net unrealized appreciation of underlying Putnam fund shares | 1,184,150 | 1,026,563 |
| Net increase in net assets resulting from operations | 1,028,448 | 531,174 |
| Distributions to shareholders (Note 1): | | |
| From ordinary income | | |
| Net investment income | | |
| Class A | (38,796) | (4,548) |
| Class C | (1,203) | — |
| Class R | (278) | (9) |
| Class R3 | (305) | (33) |
| Class R4 | (3,361) | (697) |
| Class R5 | (347) | (74) |
| Class R6 | (385,551) | (99,758) |
| Class Y | (1,756) | (74) |
| From capital gain on investments | | |
| Net realized long-term gain on investments | | |
| Class A | — | (17,559) |
| Class C | — | (1,008) |
| Class R | — | (143) |
| Class R3 | — | (144) |
| Class R4 | — | (1,515) |
| Class R5 | — | (144) |
| Class R6 | — | (171,190) |
| Class Y | — | (144) |
| Increase (decrease) from capital share transactions (Note 4) | 267,649 | (344,591) |
| Total increase (decrease) in net assets | 864,500 | (110,457) |

NET ASSETS

| | | |
|----------------------|---------------------|---------------------|
| Beginning of period | 12,522,799 | 12,633,256 |
| End of period | \$13,387,299 | \$12,522,799 |

*Unaudited

The accompanying notes are an integral part of these financial statements.

Statement of changes in net assets *cont.*

| Maturity Fund — INCREASE (DECREASE) IN NET ASSETS | Six months ended 2/29/24* | Year ended 8/31/23 |
|--|---------------------------|--------------------|
| Operations | | |
| Net investment income | \$280,980 | \$222,861 |
| Net realized loss of underlying Putnam fund shares | (292,029) | (403,037) |
| Net unrealized appreciation of underlying Putnam fund shares | 1,106,538 | 741,390 |
| Net increase in net assets resulting from operations | 1,095,489 | 561,214 |
| Distributions to shareholders (Note 1): | | |
| From ordinary income | | |
| Net investment income | | |
| Class A | (12,508) | (8,804) |
| Class C | (157) | (96) |
| Class R | (176) | (118) |
| Class R3 | (189) | (133) |
| Class R4 | (612) | (426) |
| Class R5 | (209) | (165) |
| Class R6 | (266,326) | (220,603) |
| Class Y | (501) | (395) |
| From capital gain on investments | | |
| Net realized long-term gain on investments | | |
| Class A | (938) | (4,043) |
| Class C | (15) | (88) |
| Class R | (15) | (88) |
| Class R3 | (15) | (88) |
| Class R4 | (44) | (222) |
| Class R5 | (15) | (88) |
| Class R6 | (17,830) | (111,544) |
| Class Y | (35) | (212) |
| Increase (decrease) from capital share transactions (Note 4) | 327,612 | (216,561) |
| Total increase (decrease) in net assets | 1,123,516 | (2,460) |

NET ASSETS

| | | |
|----------------------|---------------------|---------------------|
| Beginning of period | 12,712,969 | 12,715,429 |
| End of period | \$13,836,485 | \$12,712,969 |

*Unaudited

The accompanying notes are an integral part of these financial statements.

Financial highlights

(For a common share outstanding throughout the period)

2065 Fund

| Period ended | INVESTMENT OPERATIONS | | | | LESS DISTRIBUTION |
|------------------------------|--------------------------------------|---|--|----------------------------------|----------------------------|
| | Net asset value, beginning of period | Net investment income (loss) ^{a,b} | Net realized and unrealized gain (loss) on investments | Total from investment operations | From net investment income |
| Class A | | | | | |
| February 29, 2024** | \$10.36 | .10 | 1.36 | 1.46 | (.15) |
| August 31, 2023 | 9.43 | .03 | 1.36 | 1.39 | (.02) |
| August 31, 2022 | 11.88 | .08 | (1.86) | (1.78) | (.67) |
| August 31, 2021 ^Δ | 10.00 | (.02) | 1.90 | 1.88 | — |
| Class C | | | | | |
| February 29, 2024** | \$10.26 | .05 | 1.36 | 1.41 | (.11) |
| August 31, 2023 | 9.40 | — ^f | 1.30 | 1.30 | — |
| August 31, 2022 | 11.82 | .01 | (1.86) | (1.85) | (.57) |
| August 31, 2021 ^Δ | 10.00 | (.07) | 1.89 | 1.82 | — |
| Class R | | | | | |
| February 29, 2024** | \$10.33 | .09 | 1.35 | 1.44 | (.12) |
| August 31, 2023 | 9.42 | .04 | 1.31 | 1.35 | — |
| August 31, 2022 | 11.85 | .05 | (1.87) | (1.82) | (.61) |
| August 31, 2021 ^Δ | 10.00 | (.04) | 1.89 | 1.85 | — |
| Class R3 | | | | | |
| February 29, 2024** | \$10.38 | .09 | 1.37 | 1.46 | (.13) |
| August 31, 2023 | 9.44 | .06 | 1.32 | 1.38 | — ^f |
| August 31, 2022 | 11.87 | .08 | (1.87) | (1.79) | (.64) |
| August 31, 2021 ^Δ | 10.00 | (.02) | 1.89 | 1.87 | — |
| Class R4 | | | | | |
| February 29, 2024** | \$10.38 | .10 | 1.38 | 1.48 | (.16) |
| August 31, 2023 | 9.46 | .08 | 1.32 | 1.40 | (.04) |
| August 31, 2022 | 11.89 | .06 | (1.82) | (1.76) | (.67) |
| August 31, 2021 ^Δ | 10.00 | (.01) | 1.90 | 1.89 | — |
| Class R5 | | | | | |
| February 29, 2024** | \$10.40 | .11 | 1.38 | 1.49 | (.17) |
| August 31, 2023 | 9.47 | .10 | 1.31 | 1.41 | (.04) |
| August 31, 2022 | 11.90 | .12 | (1.87) | (1.75) | (.68) |
| August 31, 2021 ^Δ | 10.00 | .01 | 1.89 | 1.90 | — |
| Class R6 | | | | | |
| February 29, 2024** | \$10.40 | .12 | 1.38 | 1.50 | (.18) |
| August 31, 2023 | 9.47 | .08 | 1.34 | 1.42 | (.05) |
| August 31, 2022 | 11.91 | .06 | (1.80) | (1.74) | (.70) |
| August 31, 2021 ^Δ | 10.00 | .01 | 1.90 | 1.91 | — |

The accompanying notes are an integral part of these financial statements.

| | | | | RATIOS AND SUPPLEMENTAL DATA | | | |
|---------------------------------------|---------------------|--------------------------------|--|--|--|--|------------------------|
| From net realized gain on investments | Total distributions | Net asset value, end of period | Total return at net asset value (%) ^c | Net assets, end of period (in thousands) | Ratio of expenses to average net assets (%) ^{d,e} | Ratio of net investment income (loss) to average net assets (%) ^{b,e} | Portfolio turnover (%) |
| (.44) | (.59) | \$11.23 | 14.47* | \$315 | .09* | .91* | 14* |
| (.44) | (.46) | 10.36 | 15.57 | 234 | .18 | .32 | 13 |
| — | (.67) | 9.43 | (15.94) | 42 | .18 | .79 | 10 |
| — | — | 11.88 | 18.80* | 21 | .12* | (.12)* | 1* |
| (.44) | (.55) | \$11.12 | 14.08* | \$46 | .47* | .52* | 14* |
| (.44) | (.44) | 10.26 | 14.54 | 32 | .93 | (.03) | 13 |
| — | (.57) | 9.40 | (16.50) | 12 | .93 | .06 | 10 |
| — | — | 11.82 | 18.20* | 12 | .63* | (.63)* | 1* |
| (.44) | (.56) | \$11.21 | 14.24* | \$17 | .29* | .81* | 14* |
| (.44) | (.44) | 10.33 | 15.06 | 11 | .58 | .41 | 13 |
| — | (.61) | 9.42 | (16.26) | 10 | .58 | .47 | 10 |
| — | — | 11.85 | 18.50* | 12 | .39* | (.39)* | 1* |
| (.44) | (.57) | \$11.27 | 14.36* | \$13 | .17* | .84* | 14* |
| (.44) | (.44) | 10.38 | 15.37 | 11 | .33 | .66 | 13 |
| — | (.64) | 9.44 | (16.03) | 10 | .33 | .72 | 10 |
| — | — | 11.87 | 18.70* | 12 | .22* | (.22)* | 1* |
| (.44) | (.60) | \$11.26 | 14.57* | \$81 | .04* | .99* | 14* |
| (.44) | (.48) | 10.38 | 15.55 | 57 | .08 | .86 | 13 |
| — | (.67) | 9.46 | (15.79) | 34 | .08 | .54 | 10 |
| — | — | 11.89 | 18.90* | 12 | .06* | (.06)* | 1* |
| (.44) | (.61) | \$11.28 | 14.64* | \$13 | (.03)* | 1.03* | 14* |
| (.44) | (.48) | 10.40 | 15.71 | 12 | (.07) | 1.06 | 13 |
| — | (.68) | 9.47 | (15.66) | 10 | (.07) | 1.11 | 10 |
| — | — | 11.90 | 19.00* | 12 | (.04)* | .04* | 1* |
| (.44) | (.62) | \$11.28 | 14.76* | \$209 | (.08)* | 1.16* | 14* |
| (.44) | (.49) | 10.40 | 15.83 | 141 | (.17) | .81 | 13 |
| — | (.70) | 9.47 | (15.65) | 36 | (.17) | .60 | 10 |
| — | — | 11.91 | 19.10* | 12 | (.11)* | .11* | 1* |

Financial highlights *cont.*

2065 Fund *cont.*

| Period ended | INVESTMENT OPERATIONS | | | | LESS DISTRIBUTION |
|------------------------------|--------------------------------------|---|--|----------------------------------|----------------------------|
| | Net asset value, beginning of period | Net investment income (loss) ^{a,b} | Net realized and unrealized gain (loss) on investments | Total from investment operations | From net investment income |
| Class Y | | | | | |
| February 29, 2024** | \$10.40 | .12 | 1.37 | 1.49 | (.17) |
| August 31, 2023 | 9.46 | .10 | 1.32 | 1.42 | (.04) |
| August 31, 2022 | 11.90 | .12 | (1.87) | (1.75) | (.69) |
| August 31, 2021 ^Δ | 10.00 | — ^f | 1.90 | 1.90 | — |

See page 70 for notes to financial highlights.

The accompanying notes are an integral part of these financial statements.

RATIOS AND SUPPLEMENTAL DATA

| From net realized gain on investments | Total distributions | Net asset value, end of period | Total return at net asset value (%) ^c | Net assets, end of period (in thousands) | Ratio of expenses to average net assets (%) ^{d,e} | Ratio of net investment income (loss) to average net assets (%) ^{b,e} | Portfolio turnover (%) |
|---------------------------------------|---------------------|--------------------------------|--|--|--|--|------------------------|
| (.44) | (.61) | \$11.28 | 14.64* | \$14 | (.03)* | 1.12* | 14* |
| (.44) | (.48) | 10.40 | 15.83 | 25 | (.07) | 1.04 | 13 |
| — | (.69) | 9.46 | (15.73) | 22 | (.07) | 1.11 | 10 |
| — | — | 11.90 | 19.00* | 27 | (.04)* | .04* | 1* |

Financial highlights

(For a common share outstanding throughout the period)

2060 Fund

| Period ended | INVESTMENT OPERATIONS | | | | LESS DISTRIBUTIONS |
|------------------------------|--------------------------------------|---|--|----------------------------------|----------------------------|
| | Net asset value, beginning of period | Net investment income (loss) ^{a,b} | Net realized and unrealized gain (loss) on investments | Total from investment operations | From net investment income |
| Class A | | | | | |
| February 29, 2024** | \$10.25 | .12 | 1.28 | 1.40 | (.18) |
| August 31, 2023 | 9.48 | .04 | 1.31 | 1.35 | (.03) |
| August 31, 2022 | 13.66 | .08 | (1.83) | (1.75) | (.75) |
| August 31, 2021 [†] | 10.66 | .06 | 3.07 | 3.13 | (.10) |
| Class C | | | | | |
| February 29, 2024** | \$10.15 | .12 | 1.23 | 1.35 | (.16) |
| August 31, 2023 | 9.44 | .02 | 1.24 | 1.26 | — |
| August 31, 2022 | 13.59 | .02 | (1.85) | (1.83) | (.64) |
| August 31, 2021 [†] | 10.66 | (.01) | 3.04 | 3.03 | (.07) |
| Class R | | | | | |
| February 29, 2024** | \$10.21 | .10 | 1.28 | 1.38 | (.13) |
| August 31, 2023 | 9.46 | .05 | 1.25 | 1.30 | — |
| August 31, 2022 | 13.62 | .06 | (1.85) | (1.79) | (.69) |
| August 31, 2021 [†] | 10.66 | .03 | 3.04 | 3.07 | (.08) |
| Class R3 | | | | | |
| February 29, 2024** | \$10.25 | .11 | 1.29 | 1.40 | (.16) |
| August 31, 2023 | 9.48 | .07 | 1.26 | 1.33 | (.01) |
| August 31, 2022 | 13.64 | .09 | (1.85) | (1.76) | (.72) |
| August 31, 2021 [†] | 10.66 | .06 | 3.04 | 3.10 | (.09) |
| Class R4 | | | | | |
| February 29, 2024** | \$10.26 | .12 | 1.29 | 1.41 | (.18) |
| August 31, 2023 | 9.49 | .08 | 1.28 | 1.36 | (.04) |
| August 31, 2022 | 13.66 | .09 | (1.83) | (1.74) | (.75) |
| August 31, 2021 [†] | 10.66 | .09 | 3.04 | 3.13 | (.10) |
| Class R5 | | | | | |
| February 29, 2024** | \$10.28 | .13 | 1.29 | 1.42 | (.20) |
| August 31, 2023 | 9.50 | .11 | 1.27 | 1.38 | (.05) |
| August 31, 2022 | 13.67 | .13 | (1.85) | (1.72) | (.77) |
| August 31, 2021 [†] | 10.66 | .11 | 3.03 | 3.14 | (.10) |
| Class R6 | | | | | |
| February 29, 2024** | \$10.28 | .14 | 1.29 | 1.43 | (.21) |
| August 31, 2023 | 9.51 | .11 | 1.27 | 1.38 | (.06) |
| August 31, 2022 | 13.68 | .13 | (1.84) | (1.71) | (.78) |
| August 31, 2021 | 10.66 | .11 | 3.05 | 3.16 | (.11) |
| August 31, 2020 [‡] | 10.00 | .01 | .65 | .66 | — |

The accompanying notes are an integral part of these financial statements.

| | | | | RATIOS AND SUPPLEMENTAL DATA | | | |
|---------------------------------------|---------------------|--------------------------------|--|--|--|--|------------------------|
| From net realized gain on investments | Total distributions | Net asset value, end of period | Total return at net asset value (%) ^c | Net assets, end of period (in thousands) | Ratio of expenses to average net assets (%) ^{d,e} | Ratio of net investment income (loss) to average net assets (%) ^{b,e} | Portfolio turnover (%) |
| (.66) | (.84) | \$10.81 | 14.21* | \$496 | .09* | 1.14* | 10* |
| (.55) | (.58) | 10.25 | 15.26 | 372 | .17 | .42 | 28 |
| (1.68) | (2.43) | 9.48 | (15.91) | 118 | .18 | .75 | 25 |
| (.03) | (.13) | 13.66 | 29.56 | 71 | .18 | .50 | 61 |
| (.66) | (.82) | \$10.68 | 13.88* | \$44 | .46* | 1.17* | 10* |
| (.55) | (.55) | 10.15 | 14.32 | 13 | .92 | .16 | 28 |
| (1.68) | (2.32) | 9.44 | (16.48) | 11 | .93 | .17 | 25 |
| (.03) | (.10) | 13.59 | 28.59 | 13 | .93 | (.11) | 61 |
| (.66) | (.79) | \$10.80 | 14.07* | \$14 | .29* | .93* | 10* |
| (.55) | (.55) | 10.21 | 14.73 | 12 | .57 | .53 | 28 |
| (1.68) | (2.37) | 9.46 | (16.22) | 11 | .58 | .53 | 25 |
| (.03) | (.11) | 13.62 | 29.00 | 13 | .58 | .23 | 61 |
| (.66) | (.82) | \$10.83 | 14.17* | \$14 | .17* | 1.06* | 10* |
| (.55) | (.56) | 10.25 | 14.99 | 12 | .32 | .78 | 28 |
| (1.68) | (2.40) | 9.48 | (15.97) | 11 | .33 | .78 | 25 |
| (.03) | (.12) | 13.64 | 29.29 | 13 | .33 | .48 | 61 |
| (.66) | (.84) | \$10.83 | 14.33* | \$33 | .04* | 1.16* | 10* |
| (.55) | (.59) | 10.26 | 15.36 | 27 | .07 | .83 | 28 |
| (1.68) | (2.43) | 9.49 | (15.81) | 20 | .08 | .80 | 25 |
| (.03) | (.13) | 13.66 | 29.58 | 13 | .08 | .73 | 61 |
| (.66) | (.86) | \$10.84 | 14.35* | \$14 | (.03)* | 1.25* | 10* |
| (.55) | (.60) | 10.28 | 15.56 | 13 | (.08) | 1.18 | 28 |
| (1.68) | (2.45) | 9.50 | (15.67) | 11 | (.07) | 1.18 | 25 |
| (.03) | (.13) | 13.67 | 29.73 | 13 | (.07) | .88 | 61 |
| (.66) | (.87) | \$10.84 | 14.45* | \$2,835 | (.08)* | 1.36* | 10* |
| (.55) | (.61) | 10.28 | 15.57 | 2,051 | (.18) | 1.13 | 28 |
| (1.68) | (2.46) | 9.51 | (15.55) | 1,050 | (.17) | 1.16 | 25 |
| (.03) | (.14) | 13.68 | 29.87 | 748 | (.17) | .91 | 61 |
| — | — | 10.66 | 6.60* | 346 | (.11)* | .11* | 3* |

Financial highlights *cont.*

2060 Fund *cont.*

| Period ended | INVESTMENT OPERATIONS | | | | LESS DISTRIBUTIONS |
|------------------------------|--------------------------------------|---|--|----------------------------------|----------------------------|
| | Net asset value, beginning of period | Net investment income (loss) ^{a,b} | Net realized and unrealized gain (loss) on investments | Total from investment operations | From net investment income |
| Class Y | | | | | |
| February 29, 2024** | \$10.28 | .13 | 1.29 | 1.42 | (.20) |
| August 31, 2023 | 9.51 | .11 | 1.26 | 1.37 | (.05) |
| August 31, 2022 | 13.67 | .13 | (1.84) | (1.71) | (.77) |
| August 31, 2021 [†] | 10.66 | .11 | 3.03 | 3.14 | (.10) |

See page 70 for notes to financial highlights.

The accompanying notes are an integral part of these financial statements.

| | | | | RATIOS AND SUPPLEMENTAL DATA | | | |
|---------------------------------------|---------------------|--------------------------------|--|--|--|--|------------------------|
| From net realized gain on investments | Total distributions | Net asset value, end of period | Total return at net asset value (%) ^c | Net assets, end of period (in thousands) | Ratio of expenses to average net assets (%) ^{d,e} | Ratio of net investment income (loss) to average net assets (%) ^{b,e} | Portfolio turnover (%) |
| (.66) | (.86) | \$10.84 | 14.36* | \$22 | (.03)* | 1.27* | 10* |
| (.55) | (.60) | 10.28 | 15.44 | 18 | (.08) | 1.17 | 28 |
| (1.68) | (2.45) | 9.51 | (15.58) | 14 | (.07) | 1.18 | 25 |
| (.03) | (.13) | 13.67 | 29.74 | 16 | (.07) | .89 | 61 |

Financial highlights

(For a common share outstanding throughout the period)

2055 Fund

| Period ended | INVESTMENT OPERATIONS | | | | LESS DISTRIBUTIONS |
|---------------------|--------------------------------------|---|--|----------------------------------|----------------------------|
| | Net asset value, beginning of period | Net investment income (loss) ^{a,b} | Net realized and unrealized gain (loss) on investments | Total from investment operations | From net investment income |
| Class A | | | | | |
| February 29, 2024** | \$10.09 | .16 | 1.21 | 1.37 | (.22) |
| August 31, 2023 | 9.66 | .07 | 1.19 | 1.26 | (.06) |
| August 31, 2022 | 13.43 | .06 | (1.83) | (1.77) | (.75) |
| August 31, 2021† | 10.63 | .06 | 2.96 | 3.02 | (.10) |
| Class C | | | | | |
| February 29, 2024** | \$10.03 | .03 | 1.30 | 1.33 | (.18) |
| August 31, 2023 | 9.63 | — ^f | 1.17 | 1.17 | — |
| August 31, 2022 | 13.37 | — ^f | (1.85) | (1.85) | (.64) |
| August 31, 2021† | 10.63 | (.01) | 2.94 | 2.93 | (.07) |
| Class R | | | | | |
| February 29, 2024** | \$10.09 | .14 | 1.22 | 1.36 | (.18) |
| August 31, 2023 | 9.65 | .04 | 1.17 | 1.21 | — ^f |
| August 31, 2022 | 13.40 | .08 | (1.90) | (1.82) | (.68) |
| August 31, 2021† | 10.63 | .03 | 2.94 | 2.97 | (.08) |
| Class R3 | | | | | |
| February 29, 2024** | \$10.11 | .16 | 1.21 | 1.37 | (.20) |
| August 31, 2023 | 9.67 | .06 | 1.18 | 1.24 | (.03) |
| August 31, 2022 | 13.42 | .11 | (1.89) | (1.78) | (.72) |
| August 31, 2021† | 10.63 | .06 | 2.94 | 3.00 | (.09) |
| Class R4 | | | | | |
| February 29, 2024** | \$10.12 | .17 | 1.21 | 1.38 | (.22) |
| August 31, 2023 | 9.68 | .08 | 1.19 | 1.27 | (.06) |
| August 31, 2022 | 13.44 | .08 | (1.84) | (1.76) | (.75) |
| August 31, 2021† | 10.63 | .09 | 2.94 | 3.03 | (.10) |
| Class R5 | | | | | |
| February 29, 2024** | \$10.13 | .18 | 1.22 | 1.40 | (.24) |
| August 31, 2023 | 9.69 | .10 | 1.18 | 1.28 | (.07) |
| August 31, 2022 | 13.45 | .15 | (1.89) | (1.74) | (.77) |
| August 31, 2021† | 10.63 | .11 | 2.93 | 3.04 | (.10) |
| Class R6 | | | | | |
| February 29, 2024** | \$10.14 | .19 | 1.21 | 1.40 | (.25) |
| August 31, 2023 | 9.70 | .12 | 1.17 | 1.29 | (.08) |
| August 31, 2022 | 13.46 | .15 | (1.88) | (1.73) | (.78) |
| August 31, 2021 | 10.63 | .11 | 2.95 | 3.06 | (.11) |
| August 31, 2020‡ | 10.00 | .01 | .62 | .63 | — |

The accompanying notes are an integral part of these financial statements.

| | | | | RATIOS AND SUPPLEMENTAL DATA | | | |
|---------------------------------------|---------------------|--------------------------------|--|--|--|--|------------------------|
| From net realized gain on investments | Total distributions | Net asset value, end of period | Total return at net asset value (%) ^c | Net assets, end of period (in thousands) | Ratio of expenses to average net assets (%) ^{d,e} | Ratio of net investment income (loss) to average net assets (%) ^{b,e} | Portfolio turnover (%) |
| (.25) | (.47) | \$10.99 | 13.87* | \$528 | .09* | 1.56* | 12* |
| (.77) | (.83) | 10.09 | 14.28 | 261 | .16 | .69 | 37 |
| (1.25) | (2.00) | 9.66 | (15.71) | 171 | .17 | .59 | 25 |
| (.12) | (.22) | 13.43 | 28.67 | 37 | .18 | .53 | 46 |
| (.25) | (.43) | \$10.93 | 13.53* | \$96 | .46* | .32* | 12* |
| (.77) | (.77) | 10.03 | 13.29 | 15 | .91 | — ^g | 37 |
| (1.25) | (1.89) | 9.63 | (16.28) | 18 | .92 | .03 | 25 |
| (.12) | (.19) | 13.37 | 27.78 | 13 | .93 | (.11) | 46 |
| (.25) | (.43) | \$11.02 | 13.70* | \$14 | .28* | 1.41* | 12* |
| (.77) | (.77) | 10.09 | 13.75 | 12 | .56 | .40 | 37 |
| (1.25) | (1.93) | 9.65 | (16.02) | 11 | .57 | .71 | 25 |
| (.12) | (.20) | 13.40 | 28.21 | 13 | .58 | .23 | 46 |
| (.25) | (.45) | \$11.03 | 13.83* | \$14 | .16* | 1.53* | 12* |
| (.77) | (.80) | 10.11 | 14.04 | 12 | .31 | .65 | 37 |
| (1.25) | (1.97) | 9.67 | (15.78) | 11 | .32 | .95 | 25 |
| (.12) | (.21) | 13.42 | 28.50 | 13 | .33 | .48 | 46 |
| (.25) | (.47) | \$11.03 | 13.94* | \$31 | .04* | 1.63* | 12* |
| (.77) | (.83) | 10.12 | 14.39 | 26 | .06 | .86 | 37 |
| (1.25) | (2.00) | 9.68 | (15.62) | 30 | .07 | .73 | 25 |
| (.12) | (.22) | 13.44 | 28.79 | 13 | .08 | .73 | 46 |
| (.25) | (.49) | \$11.04 | 14.11* | \$14 | (.04)* | 1.73* | 12* |
| (.77) | (.84) | 10.13 | 14.51 | 12 | (.09) | 1.05 | 37 |
| (1.25) | (2.02) | 9.69 | (15.48) | 11 | (.08) | 1.35 | 25 |
| (.12) | (.22) | 13.45 | 28.94 | 13 | (.07) | .88 | 46 |
| (.25) | (.50) | \$11.04 | 14.09* | \$4,490 | (.09)* | 1.84* | 12* |
| (.77) | (.85) | 10.14 | 14.62 | 3,551 | (.19) | 1.26 | 37 |
| (1.25) | (2.03) | 9.70 | (15.37) | 2,899 | (.18) | 1.38 | 25 |
| (.12) | (.23) | 13.46 | 29.08 | 2,274 | (.17) | .91 | 46 |
| — | — | 10.63 | 6.30* | 1,234 | (.11)* | .11* | 23* |

Financial highlights *cont.*

2055 Fund *cont.*

| Period ended | INVESTMENT OPERATIONS | | | | LESS DISTRIBUTIONS |
|------------------------------|--------------------------------------|---|--|----------------------------------|----------------------------|
| | Net asset value, beginning of period | Net investment income (loss) ^{a,b} | Net realized and unrealized gain (loss) on investments | Total from investment operations | From net investment income |
| Class Y | | | | | |
| February 29, 2024** | \$10.13 | .18 | 1.22 | 1.40 | (.24) |
| August 31, 2023 | 9.69 | .10 | 1.18 | 1.28 | (.07) |
| August 31, 2022 | 13.45 | .15 | (1.89) | (1.74) | (.77) |
| August 31, 2021 [†] | 10.63 | .10 | 2.94 | 3.04 | (.10) |

See page 70 for notes to financial highlights.

The accompanying notes are an integral part of these financial statements.

| | | | | RATIOS AND SUPPLEMENTAL DATA | | | |
|---------------------------------------|---------------------|--------------------------------|--|--|--|--|------------------------|
| From net realized gain on investments | Total distributions | Net asset value, end of period | Total return at net asset value (%) ^c | Net assets, end of period (in thousands) | Ratio of expenses to average net assets (%) ^{d,e} | Ratio of net investment income (loss) to average net assets (%) ^{b,e} | Portfolio turnover (%) |
| (.25) | (.49) | \$11.04 | 14.11* | \$16 | (.04)* | 1.73* | 12* |
| (.77) | (.84) | 10.13 | 14.51 | 14 | (.09) | 1.04 | 37 |
| (1.25) | (2.02) | 9.69 | (15.48) | 11 | (.08) | 1.35 | 25 |
| (.12) | (.22) | 13.45 | 28.94 | 13 | (.07) | .88 | 46 |

Financial highlights

(For a common share outstanding throughout the period)

2050 Fund

| Period ended | INVESTMENT OPERATIONS | | | | LESS DISTRIBUTIONS |
|---------------------|--------------------------------------|---|--|----------------------------------|----------------------------|
| | Net asset value, beginning of period | Net investment income (loss) ^{a,b} | Net realized and unrealized gain (loss) on investments | Total from investment operations | From net investment income |
| Class A | | | | | |
| February 29, 2024** | \$9.70 | .20 | 1.09 | 1.29 | (.26) |
| August 31, 2023 | 9.54 | .06 | 1.04 | 1.10 | (.07) |
| August 31, 2022 | 13.23 | .04 | (1.74) | (1.70) | (.73) |
| August 31, 2021† | 10.60 | .06 | 2.80 | 2.86 | (.09) |
| Class C | | | | | |
| February 29, 2024** | \$9.67 | .18 | 1.06 | 1.24 | (.19) |
| August 31, 2023 | 9.50 | .01 | 1.03 | 1.04 | — |
| August 31, 2022 | 13.17 | .06 | (1.84) | (1.78) | (.63) |
| August 31, 2021† | 10.60 | (.01) | 2.79 | 2.78 | (.07) |
| Class R | | | | | |
| February 29, 2024** | \$9.71 | .19 | 1.07 | 1.26 | (.21) |
| August 31, 2023 | 9.52 | .05 | 1.03 | 1.08 | (.02) |
| August 31, 2022 | 13.20 | .10 | (1.85) | (1.75) | (.67) |
| August 31, 2021† | 10.60 | .03 | 2.79 | 2.82 | (.08) |
| Class R3 | | | | | |
| February 29, 2024** | \$9.72 | .20 | 1.09 | 1.29 | (.24) |
| August 31, 2023 | 9.54 | .07 | 1.02 | 1.09 | (.04) |
| August 31, 2022 | 13.22 | .13 | (1.85) | (1.72) | (.70) |
| August 31, 2021† | 10.60 | .06 | 2.79 | 2.85 | (.09) |
| Class R4 | | | | | |
| February 29, 2024** | \$9.73 | .22 | 1.07 | 1.29 | (.26) |
| August 31, 2023 | 9.55 | .08 | 1.05 | 1.13 | (.08) |
| August 31, 2022 | 13.24 | .10 | (1.80) | (1.70) | (.73) |
| August 31, 2021† | 10.60 | .09 | 2.79 | 2.88 | (.10) |
| Class R5 | | | | | |
| February 29, 2024** | \$9.75 | .22 | 1.08 | 1.30 | (.27) |
| August 31, 2023 | 9.56 | .11 | 1.03 | 1.14 | (.08) |
| August 31, 2022 | 13.25 | .17 | (1.85) | (1.68) | (.75) |
| August 31, 2021† | 10.60 | .10 | 2.79 | 2.89 | (.10) |
| Class R6 | | | | | |
| February 29, 2024** | \$9.76 | .24 | 1.06 | 1.30 | (.28) |
| August 31, 2023 | 9.57 | .11 | 1.04 | 1.15 | (.09) |
| August 31, 2022 | 13.26 | .19 | (1.86) | (1.67) | (.76) |
| August 31, 2021 | 10.60 | .11 | 2.79 | 2.90 | (.10) |
| August 31, 2020‡ | 10.00 | .01 | .59 | .60 | — |

The accompanying notes are an integral part of these financial statements.

| | | | | RATIOS AND SUPPLEMENTAL DATA | | | |
|---------------------------------------|---------------------|--------------------------------|--|--|--|--|------------------------|
| From net realized gain on investments | Total distributions | Net asset value, end of period | Total return at net asset value (%) ^c | Net assets, end of period (in thousands) | Ratio of expenses to average net assets (%) ^{d,e} | Ratio of net investment income (loss) to average net assets (%) ^{b,e} | Portfolio turnover (%) |
| (.25) | (.51) | \$10.48 | 13.59* | \$636 | .08* | 2.05* | 14* |
| (.87) | (.94) | 9.70 | 12.96 | 329 | .15 | .66 | 22 |
| (1.26) | (1.99) | 9.54 | (15.35) | 160 | .17 | .38 | 39 |
| (.14) | (.23) | 13.23 | 27.38 | 19 | .17 | .53 | 59 |
| (.25) | (.44) | \$10.47 | 13.07* | \$15 | .45* | 1.79* | 14* |
| (.87) | (.87) | 9.67 | 12.17 | 13 | .90 | .13 | 22 |
| (1.26) | (1.89) | 9.50 | (16.00) | 11 | .92 | .58 | 39 |
| (.14) | (.21) | 13.17 | 26.51 | 13 | .92 | (.12) | 59 |
| (.25) | (.46) | \$10.51 | 13.29* | \$14 | .28* | 1.93* | 14* |
| (.87) | (.89) | 9.71 | 12.60 | 12 | .55 | .49 | 22 |
| (1.26) | (1.93) | 9.52 | (15.74) | 11 | .57 | .93 | 39 |
| (.14) | (.22) | 13.20 | 26.94 | 13 | .57 | .23 | 59 |
| (.25) | (.49) | \$10.52 | 13.53* | \$14 | .15* | 2.06* | 14* |
| (.87) | (.91) | 9.72 | 12.78 | 12 | .30 | .74 | 22 |
| (1.26) | (1.96) | 9.54 | (15.49) | 11 | .32 | 1.18 | 39 |
| (.14) | (.23) | 13.22 | 27.23 | 13 | .32 | .48 | 59 |
| (.25) | (.51) | \$10.51 | 13.59* | \$55 | .03* | 2.21* | 14* |
| (.87) | (.95) | 9.73 | 13.17 | 42 | .05 | .87 | 22 |
| (1.26) | (1.99) | 9.55 | (15.34) | 28 | .07 | .94 | 39 |
| (.14) | (.24) | 13.24 | 27.51 | 13 | .07 | .73 | 59 |
| (.25) | (.52) | \$10.53 | 13.70* | \$14 | (.04)* | 2.26* | 14* |
| (.87) | (.95) | 9.75 | 13.36 | 12 | (.10) | 1.14 | 22 |
| (1.26) | (2.01) | 9.56 | (15.19) | 11 | (.08) | 1.58 | 39 |
| (.14) | (.24) | 13.25 | 27.68 | 13 | (.08) | .88 | 59 |
| (.25) | (.53) | \$10.53 | 13.67* | \$6,603 | (.09)* | 2.38* | 14* |
| (.87) | (.96) | 9.76 | 13.48 | 5,676 | (.20) | 1.21 | 22 |
| (1.26) | (2.02) | 9.57 | (15.08) | 4,165 | (.18) | 1.73 | 39 |
| (.14) | (.24) | 13.26 | 27.81 | 3,930 | (.18) | .94 | 59 |
| — | — | 10.60 | 6.00* | 2,020 | (.11)* | .11* | 9* |

Financial highlights *cont.*

2050 Fund *cont.*

| Period ended | INVESTMENT OPERATIONS | | | | LESS DISTRIBUTIONS |
|------------------------------|--------------------------------------|---|--|----------------------------------|----------------------------|
| | Net asset value, beginning of period | Net investment income (loss) ^{a,b} | Net realized and unrealized gain (loss) on investments | Total from investment operations | From net investment income |
| Class Y | | | | | |
| February 29, 2024** | \$9.75 | .22 | 1.08 | 1.30 | (.27) |
| August 31, 2023 | 9.56 | .11 | 1.03 | 1.14 | (.08) |
| August 31, 2022 | 13.25 | .17 | (1.85) | (1.68) | (.75) |
| August 31, 2021 [†] | 10.60 | .10 | 2.79 | 2.89 | (.10) |

See page 70 for notes to financial highlights.

The accompanying notes are an integral part of these financial statements.

| | | | | RATIOS AND SUPPLEMENTAL DATA | | | |
|---------------------------------------|---------------------|--------------------------------|--|--|--|--|------------------------|
| From net realized gain on investments | Total distributions | Net asset value, end of period | Total return at net asset value (%) ^c | Net assets, end of period (in thousands) | Ratio of expenses to average net assets (%) ^{d,e} | Ratio of net investment income (loss) to average net assets (%) ^{b,e} | Portfolio turnover (%) |
| (.25) | (.52) | \$10.53 | 13.69* | \$15 | (.04)* | 2.26* | 14* |
| (.87) | (.95) | 9.75 | 13.37 | 13 | (.10) | 1.14 | 22 |
| (1.26) | (2.01) | 9.56 | (15.19) | 12 | (.08) | 1.57 | 39 |
| (.14) | (.24) | 13.25 | 27.68 | 13 | (.08) | .88 | 59 |

Financial highlights

(For a common share outstanding throughout the period)

2045 Fund

| Period ended | INVESTMENT OPERATIONS | | | | LESS DISTRIBUTIONS |
|---------------------|--------------------------------------|---|--|----------------------------------|----------------------------|
| | Net asset value, beginning of period | Net investment income (loss) ^{a,b} | Net realized and unrealized gain (loss) on investments | Total from investment operations | From net investment income |
| Class A | | | | | |
| February 29, 2024** | \$9.69 | .23 | 1.02 | 1.25 | (.26) |
| August 31, 2023 | 9.68 | .08 | .96 | 1.04 | (.11) |
| August 31, 2022 | 13.14 | .12 | (1.81) | (1.69) | (.70) |
| August 31, 2021† | 10.55 | .09 | 2.64 | 2.73 | (.10) |
| Class C | | | | | |
| February 29, 2024** | \$9.66 | .17 | 1.04 | 1.21 | (.20) |
| August 31, 2023 | 9.65 | .01 | .95 | .96 | (.03) |
| August 31, 2022 | 13.09 | .09 | (1.86) | (1.77) | (.60) |
| August 31, 2021† | 10.55 | (.05) | 2.69 | 2.64 | (.06) |
| Class R | | | | | |
| February 29, 2024** | \$9.69 | .23 | 1.00 | 1.23 | (.21) |
| August 31, 2023 | 9.67 | .05 | .95 | 1.00 | (.06) |
| August 31, 2022 | 13.12 | .13 | (1.87) | (1.74) | (.64) |
| August 31, 2021† | 10.55 | .03 | 2.66 | 2.69 | (.08) |
| Class R3 | | | | | |
| February 29, 2024** | \$9.71 | .24 | 1.00 | 1.24 | (.24) |
| August 31, 2023 | 9.69 | .07 | .95 | 1.02 | (.08) |
| August 31, 2022 | 13.14 | .15 | (1.86) | (1.71) | (.67) |
| August 31, 2021† | 10.55 | .06 | 2.66 | 2.72 | (.09) |
| Class R4 | | | | | |
| February 29, 2024** | \$9.71 | .26 | 1.00 | 1.26 | (.26) |
| August 31, 2023 | 9.71 | .11 | .93 | 1.04 | (.12) |
| August 31, 2022 | 13.16 | .05 | (1.73) | (1.68) | (.70) |
| August 31, 2021† | 10.55 | .09 | 2.65 | 2.74 | (.09) |
| Class R5 | | | | | |
| February 29, 2024** | \$9.73 | .26 | 1.01 | 1.27 | (.28) |
| August 31, 2023 | 9.72 | .11 | .94 | 1.05 | (.12) |
| August 31, 2022 | 13.17 | .20 | (1.86) | (1.66) | (.72) |
| August 31, 2021† | 10.55 | .10 | 2.66 | 2.76 | (.10) |
| Class R6 | | | | | |
| February 29, 2024** | \$9.73 | .28 | .99 | 1.27 | (.28) |
| August 31, 2023 | 9.72 | .12 | .94 | 1.06 | (.13) |
| August 31, 2022 | 13.18 | .21 | (1.86) | (1.65) | (.74) |
| August 31, 2021 | 10.55 | .11 | 2.66 | 2.77 | (.10) |
| August 31, 2020‡ | 10.00 | .01 | .54 | .55 | — |

The accompanying notes are an integral part of these financial statements.

| | | | | RATIOS AND SUPPLEMENTAL DATA | | | |
|---------------------------------------|---------------------|--------------------------------|--|--|--|--|------------------------|
| From net realized gain on investments | Total distributions | Net asset value, end of period | Total return at net asset value (%) ^c | Net assets, end of period (in thousands) | Ratio of expenses to average net assets (%) ^{d,e} | Ratio of net investment income (loss) to average net assets (%) ^{b,e} | Portfolio turnover (%) |
| — | (.26) | \$10.68 | 13.01* | \$901 | .08* | 2.33* | 10* |
| (.92) | (1.03) | 9.69 | 12.05 | 549 | .15 | .90 | 29 |
| (1.07) | (1.77) | 9.68 | (15.04) | 385 | .17 | 1.14 | 33 |
| (.04) | (.14) | 13.14 | 26.05 | 204 | .17 | .76 | 44 |
| — | (.20) | \$10.67 | 12.59* | \$125 | .45* | 1.73* | 10* |
| (.92) | (.95) | 9.66 | 11.14 | 28 | .90 | .13 | 29 |
| (1.07) | (1.67) | 9.65 | (15.63) | 21 | .92 | .77 | 33 |
| (.04) | (.10) | 13.09 | 25.17 | 24 | .92 | (.42) | 44 |
| — | (.21) | \$10.71 | 12.86* | \$13 | .28* | 2.34* | 10* |
| (.92) | (.98) | 9.69 | 11.59 | 12 | .55 | .54 | 29 |
| (1.07) | (1.71) | 9.67 | (15.41) | 11 | .57 | 1.13 | 33 |
| (.04) | (.12) | 13.12 | 25.59 | 13 | .57 | .22 | 44 |
| — | (.24) | \$10.71 | 12.87* | \$13 | .15* | 2.46* | 10* |
| (.92) | (1.00) | 9.71 | 11.88 | 12 | .30 | .79 | 29 |
| (1.07) | (1.74) | 9.69 | (15.16) | 11 | .32 | 1.38 | 33 |
| (.04) | (.13) | 13.14 | 25.88 | 13 | .32 | .47 | 44 |
| — | (.26) | \$10.71 | 13.13* | \$84 | .03* | 2.59* | 10* |
| (.92) | (1.04) | 9.71 | 12.05 | 74 | .05 | 1.21 | 29 |
| (1.07) | (1.77) | 9.71 | (14.92) | 79 | .07 | .47 | 33 |
| (.04) | (.13) | 13.16 | 26.17 | 13 | .07 | .72 | 44 |
| — | (.28) | \$10.72 | 13.16* | \$14 | (.04)* | 2.66* | 10* |
| (.92) | (1.04) | 9.73 | 12.23 | 12 | (.10) | 1.19 | 29 |
| (1.07) | (1.79) | 9.72 | (14.77) | 11 | (.08) | 1.77 | 33 |
| (.04) | (.14) | 13.17 | 26.32 | 13 | (.08) | .87 | 44 |
| — | (.28) | \$10.72 | 13.26* | \$10,798 | (.09)* | 2.78* | 10* |
| (.92) | (1.05) | 9.73 | 12.36 | 9,338 | (.20) | 1.31 | 29 |
| (1.07) | (1.81) | 9.72 | (14.76) | 7,846 | (.18) | 1.91 | 33 |
| (.04) | (.14) | 13.18 | 26.46 | 7,504 | (.18) | .95 | 44 |
| — | — | 10.55 | 5.50* | 4,295 | (.11)* | .11* | 14* |

Financial highlights *cont.*

2045 Fund *cont.*

| Period ended | INVESTMENT OPERATIONS | | | | LESS DISTRIBUTIONS |
|------------------------------|--------------------------------------|---|--|----------------------------------|----------------------------|
| | Net asset value, beginning of period | Net investment income (loss) ^{a,b} | Net realized and unrealized gain (loss) on investments | Total from investment operations | From net investment income |
| Class Y | | | | | |
| February 29, 2024** | \$9.73 | .26 | 1.01 | 1.27 | (.28) |
| August 31, 2023 | 9.71 | — ^f | 1.06 | 1.06 | (.12) |
| August 31, 2022 | 13.17 | .20 | (1.87) | (1.67) | (.72) |
| August 31, 2021 [†] | 10.55 | .10 | 2.66 | 2.76 | (.10) |

See page 70 for notes to financial highlights.

The accompanying notes are an integral part of these financial statements.

| | | | | RATIOS AND SUPPLEMENTAL DATA | | | |
|---------------------------------------|---------------------|--------------------------------|--|--|--|--|------------------------|
| From net realized gain on investments | Total distributions | Net asset value, end of period | Total return at net asset value (%) ^c | Net assets, end of period (in thousands) | Ratio of expenses to average net assets (%) ^{d,e} | Ratio of net investment income (loss) to average net assets (%) ^{b,e} | Portfolio turnover (%) |
| — | (.28) | \$10.72 | 13.20* | \$108 | (.04)* | 2.66* | 10* |
| (.92) | (1.04) | 9.73 | 12.35 | 95 | (.10) | .01 | 29 |
| (1.07) | (1.79) | 9.71 | (14.85) | 11 | (.08) | 1.77 | 33 |
| (.04) | (.14) | 13.17 | 26.32 | 13 | (.08) | .86 | 44 |

Financial highlights

(For a common share outstanding throughout the period)

2040 Fund

| Period ended | INVESTMENT OPERATIONS | | | | LESS DISTRIBUTIONS |
|---------------------|--------------------------------------|---|--|----------------------------------|----------------------------|
| | Net asset value, beginning of period | Net investment income (loss) ^{a,b} | Net realized and unrealized gain (loss) on investments | Total from investment operations | From net investment income |
| Class A | | | | | |
| February 29, 2024** | \$9.51 | .22 | .94 | 1.16 | (.25) |
| August 31, 2023 | 9.66 | .09 | .83 | .92 | (.10) |
| August 31, 2022 | 12.91 | .09 | (1.71) | (1.62) | (.67) |
| August 31, 2021† | 10.55 | .08 | 2.47 | 2.55 | (.10) |
| Class C | | | | | |
| February 29, 2024** | \$9.48 | .16 | .95 | 1.11 | (.18) |
| August 31, 2023 | 9.62 | .02 | .84 | .86 | (.03) |
| August 31, 2022 | 12.86 | .07 | (1.77) | (1.70) | (.58) |
| August 31, 2021† | 10.55 | (.02) | 2.48 | 2.46 | (.06) |
| Class R | | | | | |
| February 29, 2024** | \$9.50 | .18 | .96 | 1.14 | (.20) |
| August 31, 2023 | 9.64 | .07 | .82 | .89 | (.06) |
| August 31, 2022 | 12.89 | .12 | (1.79) | (1.67) | (.62) |
| August 31, 2021† | 10.55 | .03 | 2.48 | 2.51 | (.08) |
| Class R3 | | | | | |
| February 29, 2024** | \$9.52 | .19 | .96 | 1.15 | (.22) |
| August 31, 2023 | 9.66 | .10 | .81 | .91 | (.08) |
| August 31, 2022 | 12.90 | .15 | (1.78) | (1.63) | (.65) |
| August 31, 2021† | 10.55 | .06 | 2.47 | 2.53 | (.09) |
| Class R4 | | | | | |
| February 29, 2024** | \$9.52 | .20 | .96 | 1.16 | (.24) |
| August 31, 2023 | 9.67 | .11 | .82 | .93 | (.11) |
| August 31, 2022 | 12.93 | .09 | (1.71) | (1.62) | (.68) |
| August 31, 2021† | 10.55 | .09 | 2.47 | 2.56 | (.09) |
| Class R5 | | | | | |
| February 29, 2024** | \$9.54 | .21 | .96 | 1.17 | (.26) |
| August 31, 2023 | 9.68 | .13 | .82 | .95 | (.12) |
| August 31, 2022 | 12.94 | .19 | (1.79) | (1.60) | (.70) |
| August 31, 2021† | 10.55 | .11 | 2.47 | 2.58 | (.10) |
| Class R6 | | | | | |
| February 29, 2024** | \$9.55 | .22 | .96 | 1.18 | (.27) |
| August 31, 2023 | 9.69 | .14 | .82 | .96 | (.13) |
| August 31, 2022 | 12.95 | .21 | (1.80) | (1.59) | (.71) |
| August 31, 2021 | 10.55 | .11 | 2.48 | 2.59 | (.10) |
| August 31, 2020‡ | 10.00 | .02 | .53 | .55 | — |

The accompanying notes are an integral part of these financial statements.

| | | | | RATIOS AND SUPPLEMENTAL DATA | | | |
|---------------------------------------|---------------------|--------------------------------|--|--|--|--|------------------------|
| From net realized gain on investments | Total distributions | Net asset value, end of period | Total return at net asset value (%) ^c | Net assets, end of period (in thousands) | Ratio of expenses to average net assets (%) ^{d,e} | Ratio of net investment income (loss) to average net assets (%) ^{b,e} | Portfolio turnover (%) |
| (.08) | (.33) | \$10.34 | 12.36* | \$1,036 | .09* | 2.22* | 13* |
| (.97) | (1.07) | 9.51 | 10.90 | 485 | .18 | .96 | 27 |
| (.96) | (1.63) | 9.66 | (14.47) | 171 | .19 | .83 | 47 |
| (.09) | (.19) | 12.91 | 24.45 | 70 | .18 | .65 | 45 |
| (.08) | (.26) | \$10.33 | 11.78* | \$34 | .47* | 1.62* | 13* |
| (.97) | (1.00) | 9.48 | 10.12 | 26 | .93 | .26 | 27 |
| (.96) | (1.54) | 9.62 | (15.12) | 15 | .94 | .60 | 47 |
| (.09) | (.15) | 12.86 | 23.60 | 14 | .93 | (.15) | 45 |
| (.08) | (.28) | \$10.36 | 12.07* | \$13 | .29* | 1.81* | 13* |
| (.97) | (1.03) | 9.50 | 10.45 | 12 | .58 | .79 | 27 |
| (.96) | (1.58) | 9.64 | (14.87) | 11 | .59 | 1.10 | 47 |
| (.09) | (.17) | 12.89 | 24.03 | 12 | .58 | .26 | 45 |
| (.08) | (.30) | \$10.37 | 12.20* | \$13 | .17* | 1.94* | 13* |
| (.97) | (1.05) | 9.52 | 10.75 | 12 | .33 | 1.04 | 27 |
| (.96) | (1.61) | 9.66 | (14.56) | 11 | .34 | 1.35 | 47 |
| (.09) | (.18) | 12.90 | 24.22 | 12 | .33 | .51 | 45 |
| (.08) | (.32) | \$10.36 | 12.37* | \$66 | .05* | 2.07* | 13* |
| (.97) | (1.08) | 9.52 | 11.02 | 58 | .08 | 1.23 | 27 |
| (.96) | (1.64) | 9.67 | (14.46) | 41 | .09 | .91 | 47 |
| (.09) | (.18) | 12.93 | 24.60 | 12 | .08 | .75 | 45 |
| (.08) | (.34) | \$10.37 | 12.37* | \$13 | (.03)* | 2.14* | 13* |
| (.97) | (1.09) | 9.54 | 11.21 | 12 | (.07) | 1.44 | 27 |
| (.96) | (1.66) | 9.68 | (14.32) | 11 | (.06) | 1.75 | 47 |
| (.09) | (.19) | 12.94 | 24.76 | 12 | (.07) | .90 | 45 |
| (.08) | (.35) | \$10.38 | 12.46* | \$12,098 | (.08)* | 2.27* | 13* |
| (.97) | (1.10) | 9.55 | 11.33 | 9,900 | (.17) | 1.49 | 27 |
| (.96) | (1.67) | 9.69 | (14.21) | 6,909 | (.16) | 1.92 | 47 |
| (.09) | (.19) | 12.95 | 24.89 | 7,183 | (.17) | .98 | 45 |
| — | — | 10.55 | 5.50* | 4,335 | (.11)* | .18* | 32* |

Financial highlights *cont.*

2040 Fund *cont.*

| Period ended | INVESTMENT OPERATIONS | | | | LESS DISTRIBUTIONS |
|------------------------------|--------------------------------------|---|--|----------------------------------|----------------------------|
| | Net asset value, beginning of period | Net investment income (loss) ^{a,b} | Net realized and unrealized gain (loss) on investments | Total from investment operations | From net investment income |
| Class Y | | | | | |
| February 29, 2024** | \$9.54 | .21 | .96 | 1.17 | (.26) |
| August 31, 2023 | 9.68 | .11 | .84 | .95 | (.12) |
| August 31, 2022 | 12.94 | .19 | (1.79) | (1.60) | (.70) |
| August 31, 2021 [†] | 10.55 | .11 | 2.47 | 2.58 | (.10) |

See page 70 for notes to financial highlights.

The accompanying notes are an integral part of these financial statements.

RATIOS AND SUPPLEMENTAL DATA

| From net realized gain on investments | Total distributions | Net asset value, end of period | Total return at net asset value (%) ^c | Net assets, end of period (in thousands) | Ratio of expenses to average net assets (%) ^{d,e} | Ratio of net investment income (loss) to average net assets (%) ^{b,e} | Portfolio turnover (%) |
|---------------------------------------|---------------------|--------------------------------|--|--|--|--|------------------------|
| (.08) | (.34) | \$10.37 | 12.40* | \$34 | (.03)* | 2.13* | 13* |
| (.97) | (1.09) | 9.54 | 11.21 | 28 | (.07) | 1.18 | 27 |
| (.96) | (1.66) | 9.68 | (14.32) | 11 | (.06) | 1.75 | 47 |
| (.09) | (.19) | 12.94 | 24.76 | 12 | (.07) | .90 | 45 |

Financial highlights

(For a common share outstanding throughout the period)

2035 Fund

| Period ended | INVESTMENT OPERATIONS | | | | LESS DISTRIBUTIONS |
|---------------------|--------------------------------------|---|--|----------------------------------|----------------------------|
| | Net asset value, beginning of period | Net investment income (loss) ^{a,b} | Net realized and unrealized gain (loss) on investments | Total from investment operations | From net investment income |
| Class A | | | | | |
| February 29, 2024** | \$9.61 | .11 | .95 | 1.06 | (.30) |
| August 31, 2023 | 9.54 | .14 | .66 | .80 | (.04) |
| August 31, 2022 | 12.64 | .12 | (1.61) | (1.49) | (.66) |
| August 31, 2021† | 10.56 | .05 | 2.22 | 2.27 | (.10) |
| Class C | | | | | |
| February 29, 2024** | \$9.55 | .08 | .93 | 1.01 | (.22) |
| August 31, 2023 | 9.51 | .08 | .65 | .73 | — |
| August 31, 2022 | 12.58 | .03 | (1.60) | (1.57) | (.55) |
| August 31, 2021† | 10.56 | .01 | 2.17 | 2.18 | (.07) |
| Class R | | | | | |
| February 29, 2024** | \$9.60 | .10 | .94 | 1.04 | (.26) |
| August 31, 2023 | 9.53 | .11 | .65 | .76 | — |
| August 31, 2022 | 12.61 | .10 | (1.63) | (1.53) | (.60) |
| August 31, 2021† | 10.56 | .05 | 2.17 | 2.22 | (.08) |
| Class R3 | | | | | |
| February 29, 2024** | \$9.63 | .11 | .94 | 1.05 | (.28) |
| August 31, 2023 | 9.54 | .13 | .67 | .80 | (.02) |
| August 31, 2022 | 12.63 | .13 | (1.64) | (1.51) | (.63) |
| August 31, 2021† | 10.56 | .08 | 2.17 | 2.25 | (.09) |
| Class R4 | | | | | |
| February 29, 2024** | \$9.63 | .12 | .95 | 1.07 | (.31) |
| August 31, 2023 | 9.56 | .15 | .66 | .81 | (.05) |
| August 31, 2022 | 12.65 | .13 | (1.61) | (1.48) | (.66) |
| August 31, 2021† | 10.56 | .11 | 2.17 | 2.28 | (.10) |
| Class R5 | | | | | |
| February 29, 2024** | \$9.65 | .13 | .95 | 1.08 | (.32) |
| August 31, 2023 | 9.57 | .17 | .66 | .83 | (.06) |
| August 31, 2022 | 12.66 | .17 | (1.64) | (1.47) | (.67) |
| August 31, 2021† | 10.56 | .13 | 2.16 | 2.29 | (.10) |
| Class R6 | | | | | |
| February 29, 2024** | \$9.66 | .14 | .94 | 1.08 | (.33) |
| August 31, 2023 | 9.58 | .18 | .66 | .84 | (.07) |
| August 31, 2022 | 12.67 | .18 | (1.63) | (1.45) | (.69) |
| August 31, 2021 | 10.56 | .14 | 2.17 | 2.31 | (.11) |
| August 31, 2020‡ | 10.00 | .07 | .49 | .56 | — |

The accompanying notes are an integral part of these financial statements.

| | | | | RATIOS AND SUPPLEMENTAL DATA | | | |
|---------------------------------------|---------------------|--------------------------------|--|--|--|--|------------------------|
| From net realized gain on investments | Total distributions | Net asset value, end of period | Total return at net asset value (%) ^c | Net assets, end of period (in thousands) | Ratio of expenses to average net assets (%) ^{d,e} | Ratio of net investment income (loss) to average net assets (%) ^{b,e} | Portfolio turnover (%) |
| (.13) | (.43) | \$10.24 | 11.24* | \$2,030 | .12* | 1.16* | 23* |
| (.69) | (.73) | 9.61 | 9.21 | 1,566 | .22 | 1.49 | 29 |
| (.95) | (1.61) | 9.54 | (13.69) | 720 | .23 | 1.16 | 51 |
| (.09) | (.19) | 12.64 | 21.67 | 449 | .22 | .45 | 56 |
| (.13) | (.35) | \$10.21 | 10.72* | \$12 | .49* | .81* | 23* |
| (.69) | (.69) | 9.55 | 8.45 | 11 | .97 | .87 | 29 |
| (.95) | (1.50) | 9.51 | (14.26) | 26 | .98 | .32 | 51 |
| (.09) | (.16) | 12.58 | 20.77 | 12 | .97 | .12 | 56 |
| (.13) | (.39) | \$10.25 | 10.95* | \$13 | .31* | .98* | 23* |
| (.69) | (.69) | 9.60 | 8.75 | 11 | .62 | 1.19 | 29 |
| (.95) | (1.55) | 9.53 | (14.00) | 10 | .63 | .92 | 51 |
| (.09) | (.17) | 12.61 | 21.19 | 12 | .62 | .47 | 56 |
| (.13) | (.41) | \$10.27 | 11.07* | \$13 | .19* | 1.11* | 23* |
| (.69) | (.71) | 9.63 | 9.15 | 11 | .37 | 1.44 | 29 |
| (.95) | (1.58) | 9.54 | (13.84) | 10 | .38 | 1.17 | 51 |
| (.09) | (.18) | 12.63 | 21.48 | 12 | .37 | .72 | 56 |
| (.13) | (.44) | \$10.26 | 11.25* | \$40 | .07* | 1.22* | 23* |
| (.69) | (.74) | 9.63 | 9.29 | 32 | .12 | 1.66 | 29 |
| (.95) | (1.61) | 9.56 | (13.59) | 21 | .13 | 1.23 | 51 |
| (.09) | (.19) | 12.65 | 21.77 | 12 | .12 | .97 | 56 |
| (.13) | (.45) | \$10.28 | 11.35* | \$13 | (.01)* | 1.30* | 23* |
| (.69) | (.75) | 9.65 | 9.50 | 12 | (.03) | 1.84 | 29 |
| (.95) | (1.62) | 9.57 | (13.44) | 11 | (.02) | 1.57 | 51 |
| (.09) | (.19) | 12.66 | 21.92 | 12 | (.03) | 1.12 | 56 |
| (.13) | (.46) | \$10.28 | 11.34* | \$14,872 | (.06)* | 1.40* | 23* |
| (.69) | (.76) | 9.66 | 9.61 | 14,440 | (.13) | 1.93 | 29 |
| (.95) | (1.64) | 9.58 | (13.34) | 12,199 | (.12) | 1.68 | 51 |
| (.09) | (.20) | 12.67 | 22.06 | 12,118 | (.13) | 1.18 | 56 |
| — | — | 10.56 | 5.60* | 6,497 | (.08)* | .68* | 23* |

Financial highlights *cont.*

2035 Fund *cont.*

| Period ended | INVESTMENT OPERATIONS | | | | LESS DISTRIBUTIONS |
|---------------------|--------------------------------------|---|--|----------------------------------|----------------------------|
| | Net asset value, beginning of period | Net investment income (loss) ^{a,b} | Net realized and unrealized gain (loss) on investments | Total from investment operations | From net investment income |
| Class Y | | | | | |
| February 29, 2024** | \$9.65 | .13 | .94 | 1.07 | (.32) |
| August 31, 2023 | 9.57 | .17 | .66 | .83 | (.06) |
| August 31, 2022 | 12.66 | .17 | (1.63) | (1.46) | (.68) |
| August 31, 2021 † | 10.56 | .12 | 2.17 | 2.29 | (.10) |

See page 70 for notes to financial highlights.

The accompanying notes are an integral part of these financial statements.

RATIOS AND SUPPLEMENTAL DATA

| From net realized gain on investments | Total distributions | Net asset value, end of period | Total return at net asset value (%) ^c | Net assets, end of period (in thousands) | Ratio of expenses to average net assets (%) ^{d,e} | Ratio of net investment income (loss) to average net assets (%) ^{b,e} | Portfolio turnover (%) |
|---------------------------------------|---------------------|--------------------------------|--|--|--|--|------------------------|
| (.13) | (.45) | \$10.27 | 11.24* | \$21 | (.01)* | 1.30* | 23* |
| (.69) | (.75) | 9.65 | 9.50 | 19 | (.03) | 1.84 | 29 |
| (.95) | (1.63) | 9.57 | (13.43) | 18 | (.02) | 1.57 | 51 |
| (.09) | (.19) | 12.66 | 21.92 | 20 | (.03) | 1.06 | 56 |

Financial highlights

(For a common share outstanding throughout the period)

2030 Fund

| Period ended | INVESTMENT OPERATIONS | | | | LESS DISTRIBUTIONS |
|---------------------|--------------------------------------|---|--|----------------------------------|----------------------------|
| | Net asset value, beginning of period | Net investment income (loss) ^{a,b} | Net realized and unrealized gain (loss) on investments | Total from investment operations | From net investment income |
| Class A | | | | | |
| February 29, 2024** | \$9.43 | .12 | .73 | .85 | (.22) |
| August 31, 2023 | 9.53 | .18 | .38 | .56 | (.14) |
| August 31, 2022 | 12.29 | .11 | (1.52) | (1.41) | (.57) |
| August 31, 2021† | 10.55 | .10 | 1.77 | 1.87 | (.12) |
| Class C | | | | | |
| February 29, 2024** | \$9.34 | .09 | .71 | .80 | (.16) |
| August 31, 2023 | 9.45 | .10 | .39 | .49 | (.08) |
| August 31, 2022 | 12.23 | .05 | (1.52) | (1.47) | (.53) |
| August 31, 2021† | 10.55 | .02 | 1.76 | 1.78 | (.09) |
| Class R | | | | | |
| February 29, 2024** | \$9.44 | .11 | .72 | .83 | (.17) |
| August 31, 2023 | 9.53 | .14 | .38 | .52 | (.09) |
| August 31, 2022 | 12.26 | .10 | (1.55) | (1.45) | (.50) |
| August 31, 2021† | 10.55 | .08 | 1.74 | 1.82 | (.10) |
| Class R3 | | | | | |
| February 29, 2024** | \$9.46 | .12 | .72 | .84 | (.20) |
| August 31, 2023 | 9.54 | .16 | .39 | .55 | (.11) |
| August 31, 2022 | 12.28 | .12 | (1.55) | (1.43) | (.53) |
| August 31, 2021† | 10.55 | .11 | 1.74 | 1.85 | (.11) |
| Class R4 | | | | | |
| February 29, 2024** | \$9.47 | .13 | .72 | .85 | (.13) |
| August 31, 2023 | 9.56 | .19 | .38 | .57 | (.14) |
| August 31, 2022 | 12.30 | .11 | (1.51) | (1.40) | (.56) |
| August 31, 2021† | 10.55 | .14 | 1.74 | 1.88 | (.12) |
| Class R5 | | | | | |
| February 29, 2024** | \$9.48 | .14 | .72 | .86 | (.23) |
| August 31, 2023 | 9.57 | .20 | .38 | .58 | (.15) |
| August 31, 2022 | 12.31 | .17 | (1.55) | (1.38) | (.58) |
| August 31, 2021† | 10.55 | .15 | 1.74 | 1.89 | (.12) |
| Class R6 | | | | | |
| February 29, 2024** | \$9.49 | .14 | .72 | .86 | (.24) |
| August 31, 2023 | 9.57 | .21 | .39 | .60 | (.16) |
| August 31, 2022 | 12.31 | .16 | (1.53) | (1.37) | (.59) |
| August 31, 2021 | 10.55 | .16 | 1.74 | 1.90 | (.13) |
| August 31, 2020‡ | 10.00 | .12 | .43 | .55 | — |

The accompanying notes are an integral part of these financial statements.

| | | | | RATIOS AND SUPPLEMENTAL DATA | | | |
|---------------------------------------|---------------------|--------------------------------|--|--|--|--|------------------------|
| From net realized gain on investments | Total distributions | Net asset value, end of period | Total return at net asset value (%) ^c | Net assets, end of period (in thousands) | Ratio of expenses to average net assets (%) ^{d,e} | Ratio of net investment income (loss) to average net assets (%) ^{b,e} | Portfolio turnover (%) |
| (.08) | (.30) | \$9.98 | 9.04* | \$1,171 | .12* | 1.28* | 23* |
| (.52) | (.66) | 9.43 | 6.36 | 951 | .25 | 1.90 | 35 |
| (.78) | (1.35) | 9.53 | (12.89) | 513 | .28 | 1.07 | 52 |
| (.01) | (.13) | 12.29 | 17.86 | 195 | .28 | .83 | 61 |
| (.08) | (.24) | \$9.90 | 8.57* | \$78 | .50* | .94* | 23* |
| (.52) | (.60) | 9.34 | 5.58 | 115 | 1.00 | 1.11 | 35 |
| (.78) | (1.31) | 9.45 | (13.50) | 57 | 1.03 | .49 | 52 |
| (.01) | (.10) | 12.23 | 16.99 | 27 | 1.03 | .16 | 61 |
| (.08) | (.25) | \$10.02 | 8.85* | \$12 | .32* | 1.11* | 23* |
| (.52) | (.61) | 9.44 | 5.92 | 11 | .65 | 1.50 | 35 |
| (.78) | (1.28) | 9.53 | (13.20) | 10 | .68 | .90 | 52 |
| (.01) | (.11) | 12.26 | 17.42 | 12 | .68 | .71 | 61 |
| (.08) | (.28) | \$10.02 | 8.87* | \$12 | .20* | 1.23* | 23* |
| (.52) | (.63) | 9.46 | 6.30 | 11 | .40 | 1.75 | 35 |
| (.78) | (1.31) | 9.54 | (13.03) | 10 | .43 | 1.15 | 52 |
| (.01) | (.12) | 12.28 | 17.70 | 12 | .43 | .96 | 61 |
| (.08) | (.21) | \$10.11 | 8.94* | \$17 | .07* | 1.35* | 23* |
| (.52) | (.66) | 9.47 | 6.54 | 15 | .15 | 2.02 | 35 |
| (.78) | (1.34) | 9.56 | (12.79) | 101 | .18 | 1.15 | 52 |
| (.01) | (.13) | 12.30 | 17.98 | 12 | .18 | 1.21 | 61 |
| (.08) | (.31) | \$10.03 | 9.15* | \$12 | — ^g | 1.43* | 23* |
| (.52) | (.67) | 9.48 | 6.64 | 11 | — ^g | 2.15 | 35 |
| (.78) | (1.36) | 9.57 | (12.64) | 10 | .03 | 1.55 | 52 |
| (.01) | (.13) | 12.31 | 18.13 | 12 | .03 | 1.36 | 61 |
| (.08) | (.32) | \$10.03 | 9.14* | \$15,450 | (.05)* | 1.49* | 23* |
| (.52) | (.68) | 9.49 | 6.86 | 13,477 | (.10) | 2.25 | 35 |
| (.78) | (1.37) | 9.57 | (12.56) | 11,594 | (.07) | 1.49 | 52 |
| (.01) | (.14) | 12.31 | 18.17 | 11,404 | (.07) | 1.38 | 61 |
| — | — | 10.55 | 5.50* | 5,698 | (.05)* | 1.21* | 20* |

Financial highlights *cont.*

2030 Fund *cont.*

| Period ended | INVESTMENT OPERATIONS | | | | LESS DISTRIBUTIONS |
|------------------------------|--------------------------------------|---|--|----------------------------------|----------------------------|
| | Net asset value, beginning of period | Net investment income (loss) ^{a,b} | Net realized and unrealized gain (loss) on investments | Total from investment operations | From net investment income |
| Class Y | | | | | |
| February 29, 2024** | \$9.48 | .14 | .72 | .86 | (.23) |
| August 31, 2023 | 9.57 | .20 | .38 | .58 | (.15) |
| August 31, 2022 | 12.31 | .17 | (1.55) | (1.38) | (.58) |
| August 31, 2021 [†] | 10.55 | .15 | 1.74 | 1.89 | (.12) |

See page 70 for notes to financial highlights.

The accompanying notes are an integral part of these financial statements.

RATIOS AND SUPPLEMENTAL DATA

| From net realized gain on investments | Total distributions | Net asset value, end of period | Total return at net asset value (%) ^c | Net assets, end of period (in thousands) | Ratio of expenses to average net assets (%) ^{d,e} | Ratio of net investment income (loss) to average net assets (%) ^{b,e} | Portfolio turnover (%) |
|---------------------------------------|---------------------|--------------------------------|--|--|--|--|------------------------|
| (.08) | (.31) | \$10.03 | 9.16* | \$116 | — ^g | 1.43* | 23* |
| (.52) | (.67) | 9.48 | 6.65 | 14 | — ^g | 2.14 | 35 |
| (.78) | (1.36) | 9.57 | (12.64) | 12 | .03 | 1.54 | 52 |
| (.01) | (.13) | 12.31 | 18.13 | 12 | .03 | 1.35 | 61 |

Financial highlights

(For a common share outstanding throughout the period)

2025 Fund

| Period ended | INVESTMENT OPERATIONS | | | | LESS DISTRIBUTIONS |
|------------------------------|--------------------------------------|---|--|----------------------------------|----------------------------|
| | Net asset value, beginning of period | Net investment income (loss) ^{a,b} | Net realized and unrealized gain (loss) on investments | Total from investment operations | From net investment income |
| Class A | | | | | |
| February 29, 2024** | \$9.56 | .16 | .53 | .69 | (.30) |
| August 31, 2023 | 9.38 | .17 | .19 | .36 | (.04) |
| August 31, 2022 | 11.46 | .09 | (1.42) | (1.33) | (.35) |
| August 31, 2021 [†] | 10.55 | .14 | 1.00 | 1.14 | (.17) |
| Class C | | | | | |
| February 29, 2024** | \$9.49 | .13 | .52 | .65 | (.22) |
| August 31, 2023 | 9.34 | .10 | .19 | .29 | — |
| August 31, 2022 | 11.42 | .03 | (1.43) | (1.40) | (.28) |
| August 31, 2021 [†] | 10.55 | .04 | 1.03 | 1.07 | (.14) |
| Class R | | | | | |
| February 29, 2024** | \$9.55 | .14 | .54 | .68 | (.27) |
| August 31, 2023 | 9.38 | .14 | .18 | .32 | (.01) |
| August 31, 2022 | 11.44 | .07 | (1.44) | (1.37) | (.29) |
| August 31, 2021 [†] | 10.55 | .10 | 1.00 | 1.10 | (.15) |
| Class R3 | | | | | |
| February 29, 2024** | \$9.57 | .16 | .52 | .68 | (.29) |
| August 31, 2023 | 9.40 | .16 | .18 | .34 | (.03) |
| August 31, 2022 | 11.46 | .09 | (1.43) | (1.34) | (.32) |
| August 31, 2021 [†] | 10.55 | .13 | 1.00 | 1.13 | (.16) |
| Class R4 | | | | | |
| February 29, 2024** | \$9.57 | .17 | .53 | .70 | (.31) |
| August 31, 2023 | 9.41 | .18 | .18 | .36 | (.06) |
| August 31, 2022 | 11.48 | .11 | (1.43) | (1.32) | (.35) |
| August 31, 2021 [†] | 10.55 | .15 | 1.01 | 1.16 | (.17) |
| Class R5 | | | | | |
| February 29, 2024** | \$9.59 | .17 | .54 | .71 | (.33) |
| August 31, 2023 | 9.42 | .20 | .18 | .38 | (.07) |
| August 31, 2022 | 11.49 | .14 | (1.44) | (1.30) | (.37) |
| August 31, 2021 [†] | 10.55 | .17 | 1.00 | 1.17 | (.17) |
| Class R6 | | | | | |
| February 29, 2024** | \$9.59 | .18 | .54 | .72 | (.34) |
| August 31, 2023 | 9.42 | .21 | .18 | .39 | (.08) |
| August 31, 2022 | 11.49 | .15 | (1.44) | (1.29) | (.38) |
| August 31, 2021 | 10.55 | .18 | 1.00 | 1.18 | (.18) |
| August 31, 2020 [‡] | 10.00 | .12 | .43 | .55 | — |

The accompanying notes are an integral part of these financial statements.

| | | | | RATIOS AND SUPPLEMENTAL DATA | | | |
|---------------------------------------|---------------------|--------------------------------|--|--|--|--|------------------------|
| From net realized gain on investments | Total distributions | Net asset value, end of period | Total return at net asset value (%) ^c | Net assets, end of period (in thousands) | Ratio of expenses to average net assets (%) ^{d,e} | Ratio of net investment income (loss) to average net assets (%) ^{b,e} | Portfolio turnover (%) |
| — | (.30) | \$9.95 | 7.31* | \$1,169 | .17* | 1.68* | 34* |
| (.14) | (.18) | 9.56 | 3.89 | 1,204 | .30 | 1.83 | 46 |
| (.40) | (.75) | 9.38 | (12.36) | 1,639 | .33 | .90 | 49 |
| (.06) | (.23) | 11.46 | 11.04 | 1,433 | .32 | 1.31 | 56 |
| — | (.22) | \$9.92 | 6.85* | \$56 | .54* | 1.31* | 34* |
| (.14) | (.14) | 9.49 | 3.17 | 53 | 1.05 | 1.11 | 46 |
| (.40) | (.68) | 9.34 | (12.98) | 66 | 1.08 | .31 | 49 |
| (.06) | (.20) | 11.42 | 10.28 | 60 | 1.07 | .34 | 56 |
| — | (.27) | \$9.96 | 7.12* | \$11 | .37* | 1.49* | 34* |
| (.14) | (.15) | 9.55 | 3.47 | 10 | .70 | 1.48 | 46 |
| (.40) | (.69) | 9.38 | (12.68) | 10 | .73 | .66 | 49 |
| (.06) | (.21) | 11.44 | 10.61 | 11 | .72 | .92 | 56 |
| — | (.29) | \$9.96 | 7.16* | \$11 | .24* | 1.61* | 34* |
| (.14) | (.17) | 9.57 | 3.73 | 10 | .45 | 1.73 | 46 |
| (.40) | (.72) | 9.40 | (12.45) | 10 | .48 | .91 | 49 |
| (.06) | (.22) | 11.46 | 10.88 | 11 | .47 | 1.17 | 56 |
| — | (.31) | \$9.96 | 7.41* | \$111 | .12* | 1.74* | 34* |
| (.14) | (.20) | 9.57 | 3.98 | 100 | .20 | 1.96 | 46 |
| (.40) | (.75) | 9.41 | (12.29) | 105 | .23 | 1.15 | 49 |
| (.06) | (.23) | 11.48 | 11.17 | 11 | .22 | 1.42 | 56 |
| — | (.33) | \$9.97 | 7.43* | \$11 | .04* | 1.81* | 34* |
| (.14) | (.21) | 9.59 | 4.16 | 10 | .05 | 2.13 | 46 |
| (.40) | (.77) | 9.42 | (12.14) | 10 | .08 | 1.31 | 49 |
| (.06) | (.23) | 11.49 | 11.32 | 11 | .07 | 1.57 | 56 |
| — | (.34) | \$9.97 | 7.54* | \$11,964 | (.01)* | 1.87* | 34* |
| (.14) | (.22) | 9.59 | 4.27 | 11,085 | (.05) | 2.22 | 46 |
| (.40) | (.78) | 9.42 | (12.05) | 10,784 | (.02) | 1.45 | 49 |
| (.06) | (.24) | 11.49 | 11.36 | 10,325 | (.03) | 1.63 | 56 |
| — | — | 10.55 | 5.50* | 5,137 | (.02)* | 1.19* | 26* |

Financial highlights *cont.*

2025 Fund *cont.*

| Period ended | INVESTMENT OPERATIONS | | | | LESS DISTRIBUTIONS |
|------------------------------|--------------------------------------|---|--|----------------------------------|----------------------------|
| | Net asset value, beginning of period | Net investment income (loss) ^{a,b} | Net realized and unrealized gain (loss) on investments | Total from investment operations | From net investment income |
| Class Y | | | | | |
| February 29, 2024** | \$9.59 | .18 | .53 | .71 | (.33) |
| August 31, 2023 | 9.42 | .25 | .13 | .38 | (.07) |
| August 31, 2022 | 11.49 | .13 | (1.43) | (1.30) | (.37) |
| August 31, 2021 [†] | 10.55 | .17 | 1.00 | 1.17 | (.17) |

See page 70 for notes to financial highlights.

The accompanying notes are an integral part of these financial statements.

RATIOS AND SUPPLEMENTAL DATA

| From net realized gain on investments | Total distributions | Net asset value, end of period | Total return at net asset value (%) ^c | Net assets, end of period (in thousands) | Ratio of expenses to average net assets (%) ^{d,e} | Ratio of net investment income (loss) to average net assets (%) ^{b,e} | Portfolio turnover (%) |
|---------------------------------------|---------------------|--------------------------------|--|--|--|--|------------------------|
| — | (.33) | \$9.97 | 7.47* | \$55 | .04* | 1.81* | 34* |
| (.14) | (.21) | 9.59 | 4.16 | 51 | .05 | 2.62 | 46 |
| (.40) | (.77) | 9.42 | (12.14) | 10 | .08 | 1.30 | 49 |
| (.06) | (.23) | 11.49 | 11.32 | 12 | .07 | 1.56 | 56 |

Financial highlights

(For a common share outstanding throughout the period)

Maturity Fund

| Period ended | INVESTMENT OPERATIONS | | | | LESS DISTRIBUTIONS |
|---------------------|--------------------------------------|---|--|----------------------------------|----------------------------|
| | Net asset value, beginning of period | Net investment income (loss) ^{a,b} | Net realized and unrealized gain (loss) on investments | Total from investment operations | From net investment income |
| Class A | | | | | |
| February 29, 2024** | \$9.63 | .18 | .48 | .66 | (.19) |
| August 31, 2023 | 9.50 | .14 | .22 | .36 | (.14) |
| August 31, 2022 | 11.26 | .03 | (1.31) | (1.28) | (.32) |
| August 31, 2021† | 10.49 | (.01) | .95 | .94 | (.16) |
| Class C | | | | | |
| February 29, 2024** | \$9.47 | .14 | .47 | .61 | (.15) |
| August 31, 2023 | 9.37 | .06 | .22 | .28 | (.09) |
| August 31, 2022 | 11.19 | (.06) | (1.29) | (1.35) | (.31) |
| August 31, 2021† | 10.49 | .05 | .81 | .86 | (.15) |
| Class R | | | | | |
| February 29, 2024** | \$9.54 | .16 | .48 | .64 | (.17) |
| August 31, 2023 | 9.43 | .09 | .23 | .32 | (.12) |
| August 31, 2022 | 11.22 | (.02) | (1.29) | (1.31) | (.32) |
| August 31, 2021† | 10.49 | .09 | .81 | .90 | (.16) |
| Class R3 | | | | | |
| February 29, 2024** | \$9.59 | .17 | .48 | .65 | (.18) |
| August 31, 2023 | 9.47 | .12 | .22 | .34 | (.13) |
| August 31, 2022 | 11.24 | — ^f | (1.29) | (1.29) | (.32) |
| August 31, 2021† | 10.49 | .12 | .80 | .92 | (.16) |
| Class R4 | | | | | |
| February 29, 2024** | \$9.64 | .19 | .47 | .66 | (.19) |
| August 31, 2023 | 9.51 | .15 | .22 | .37 | (.15) |
| August 31, 2022 | 11.26 | .02 | (1.29) | (1.27) | (.32) |
| August 31, 2021† | 10.49 | .14 | .80 | .94 | (.16) |
| Class R5 | | | | | |
| February 29, 2024** | \$9.67 | .20 | .47 | .67 | (.20) |
| August 31, 2023 | 9.53 | .15 | .24 | .39 | (.16) |
| August 31, 2022 | 11.28 | .05 | (1.32) | (1.27) | (.32) |
| August 31, 2021† | 10.49 | .16 | .81 | .97 | (.17) |
| Class R6 | | | | | |
| February 29, 2024** | \$9.69 | .20 | .48 | .68 | (.21) |
| August 31, 2023 | 9.56 | .16 | .23 | .39 | (.17) |
| August 31, 2022 | 11.29 | .06 | (1.31) | (1.25) | (.32) |
| August 31, 2021 | 10.49 | .20 | .78 | .98 | (.17) |
| August 31, 2020‡ | 10.00 | (.01) | .50 | .49 | — |

The accompanying notes are an integral part of these financial statements.

| | | | | RATIOS AND SUPPLEMENTAL DATA | | | |
|---------------------------------------|---------------------|--------------------------------|--|--|--|--|------------------------|
| From net realized gain on investments | Total distributions | Net asset value, end of period | Total return at net asset value (%) ^c | Net assets, end of period (in thousands) | Ratio of expenses to average net assets (%) ^{d,e} | Ratio of net investment income (loss) to average net assets (%) ^{b,e} | Portfolio turnover (%) |
| (.01) | (.20) | \$10.09 | 6.95* | \$676 | .20* | 1.88* | 20* |
| (.09) | (.23) | 9.63 | 3.83 | 640 | .41 | 1.51 | 33 |
| (.16) | (.48) | 9.50 | (11.91) | 441 | .57 | .25 | 46 |
| (.01) | (.17) | 11.26 | 9.06 | 565 | .60 | (.06) | 41 |
| (.01) | (.16) | \$9.92 | 6.56* | \$10 | .58* | 1.51* | 20* |
| (.09) | (.18) | 9.47 | 3.06 | 10 | 1.16 | .63 | 33 |
| (.16) | (.47) | 9.37 | (12.59) | 9 | 1.32 | (.56) | 46 |
| (.01) | (.16) | 11.19 | 8.25 | 11 | 1.35 | .49 | 41 |
| (.01) | (.18) | \$10.00 | 6.82* | \$10 | .40* | 1.68* | 20* |
| (.09) | (.21) | 9.54 | 3.37 | 10 | .81 | .98 | 33 |
| (.16) | (.48) | 9.43 | (12.26) | 10 | .97 | (.21) | 46 |
| (.01) | (.17) | 11.22 | 8.60 | 11 | 1.00 | .84 | 41 |
| (.01) | (.19) | \$10.05 | 6.92* | \$11 | .28* | 1.80* | 20* |
| (.09) | (.22) | 9.59 | 3.63 | 10 | .56 | 1.23 | 33 |
| (.16) | (.48) | 9.47 | (12.03) | 10 | .72 | .04 | 46 |
| (.01) | (.17) | 11.24 | 8.84 | 11 | .75 | 1.09 | 41 |
| (.01) | (.20) | \$10.10 | 7.01* | \$33 | .15* | 1.93* | 20* |
| (.09) | (.24) | 9.64 | 3.94 | 29 | .31 | 1.55 | 33 |
| (.16) | (.48) | 9.51 | (11.81) | 22 | .47 | .18 | 46 |
| (.01) | (.17) | 11.26 | 9.08 | 11 | .50 | 1.34 | 41 |
| (.01) | (.21) | \$10.13 | 7.06* | \$11 | .08* | 2.00* | 20* |
| (.09) | (.25) | 9.67 | 4.14 | 10 | .16 | 1.63 | 33 |
| (.16) | (.48) | 9.53 | (11.77) | 10 | .32 | .44 | 46 |
| (.01) | (.18) | 11.28 | 9.29 | 11 | .35 | 1.49 | 41 |
| (.01) | (.22) | \$10.15 | 7.11* | \$13,060 | .03* | 2.07* | 20* |
| (.09) | (.26) | 9.69 | 4.12 | 11,980 | .06 | 1.73 | 33 |
| (.16) | (.48) | 9.56 | (11.57) | 12,192 | .22 | .58 | 46 |
| (.01) | (.18) | 11.29 | 9.42 | 11,041 | .25 | 1.86 | 41 |
| — | — | 10.49 | 4.90* | 2,152 | .17* | (.07)* | 6* |

Financial highlights cont.

Maturity Fund cont.

| Period ended | INVESTMENT OPERATIONS | | | | LESS DISTRIBUTIONS |
|---------------------|--------------------------------------|---|--|----------------------------------|----------------------------|
| | Net asset value, beginning of period | Net investment income (loss) ^{a,b} | Net realized and unrealized gain (loss) on investments | Total from investment operations | From net investment income |
| Class Y | | | | | |
| February 29, 2024** | \$9.67 | .20 | .47 | .67 | (.20) |
| August 31, 2023 | 9.53 | .16 | .23 | .39 | (.16) |
| August 31, 2022 | 11.28 | .05 | (1.32) | (1.27) | (.32) |
| August 31, 2021 † | 10.49 | .16 | .81 | .97 | (.17) |

* Not annualized.

** Unaudited.

^A For the period December 30, 2020 (commencement of operations) to August 31, 2021.

[†] For the period September 1, 2020 (commencement of operations) to August 31, 2021.

[‡] For the period December 31, 2019 (commencement of operations) to August 31, 2020.

^a Per share net investment income (loss) has been determined on the basis of the weighted average number of shares outstanding during the period.

^b The ratio of net investment income and net investment income per share amounts shown may not correspond with the expected class specific difference due to the timing of income received from the underlying Putnam Funds and the timing of subscriptions/redemption to the class.

^c Total return does not reflect the effect of sales charges.

^d Expense ratios do not include expenses of the underlying funds.

^e Reflects an involuntary contractual expense limitation in effect during the period. As a result of such limitation the expenses for the following periods reflect a reduction of the following based on each fund's average net assets (Note 2):

| | 2/29/24 | 8/31/23 | 8/31/22 | 8/31/21 | 8/31/20 |
|---------------------------------------|---------|---------|---------|---------|---------|
| 2065 Fund | | | | | |
| Classes A, C, R, R3, R4, R5, R6 and Y | 7.55% | 28.50% | 70.37% | 99.33% | N/A |
| 2060 Fund | | | | | |
| Classes A, C, R, R3, R4, R5, and Y | 1.81 | 5.12 | 7.76 | 12.96 | N/A |
| Class R6 | 1.81 | 5.12 | 7.76 | 12.96 | 29.98% |
| 2055 Fund | | | | | |
| Classes A, C, R, R3, R4, R5, and Y | 1.32 | 3.11 | 3.54 | 5.93 | N/A |
| Class R6 | 1.32 | 3.11 | 3.54 | 5.93 | 8.82 |
| 2050 Fund | | | | | |
| Classes A, C, R, R3, R4, R5, and Y | 1.03 | 2.43 | 2.67 | 4.00 | N/A |
| Class R6 | 1.03 | 2.43 | 2.67 | 4.00 | 6.16 |
| 2045 Fund | | | | | |
| Classes A, C, R, R3, R4, R5, and Y | 0.82 | 1.79 | 1.83 | 2.62 | N/A |
| Class R6 | 0.82 | 1.79 | 1.83 | 2.62 | 4.00 |
| 2040 Fund | | | | | |
| Classes A, C, R, R3, R4, R5, and Y | 0.75 | 1.79 | 1.88 | 2.73 | N/A |
| Class R6 | 0.75 | 1.79 | 1.88 | 2.73 | 3.98 |

| | | | | RATIOS AND SUPPLEMENTAL DATA | | | |
|---------------------------------------|---------------------|--------------------------------|--|--|--|--|------------------------|
| From net realized gain on investments | Total distributions | Net asset value, end of period | Total return at net asset value (%) ^c | Net assets, end of period (in thousands) | Ratio of expenses to average net assets (%) ^{d,e} | Ratio of net investment income (loss) to average net assets (%) ^{b,e} | Portfolio turnover (%) |
| (.01) | (.21) | \$10.13 | 7.06* | \$26 | .08* | 2.00* | 20* |
| (.09) | (.25) | 9.67 | 4.14 | 24 | .16 | 1.63 | 33 |
| (.16) | (.48) | 9.53 | (11.77) | 22 | .32 | .43 | 46 |
| (.01) | (.18) | 11.28 | 9.29 | 11 | .35 | 1.49 | 41 |

| | 2/29/24 | 8/31/23 | 8/31/22 | 8/31/21 | 8/31/20 |
|------------------------------------|---------|---------|---------|---------|---------|
| 2035 Fund | | | | | |
| Classes A, C, R, R3, R4, R5, and Y | 0.64 | 1.37 | 1.40 | 2.08 | N/A |
| Class R6 | 0.64 | 1.37 | 1.40 | 2.08 | 3.25 |
| 2030 Fund | | | | | |
| Classes A, C, R, R3, R4, R5, and Y | 0.63 | 1.40 | 1.36 | 2.10 | N/A |
| Class R6 | 0.63 | 1.40 | 1.36 | 2.10 | 3.38 |
| 2025 Fund | | | | | |
| Classes A, C, R, R3, R4, R5, and Y | 0.62 | 1.39 | 1.30 | 2.10 | N/A |
| Class R6 | 0.62 | 1.39 | 1.30 | 2.10 | 3.46 |
| Maturity Fund | | | | | |
| Classes A, C, R, R3, R4, R5, and Y | 0.56 | 1.22 | 1.04 | 1.86 | N/A |
| Class R6 | 0.56 | 1.22 | 1.04 | 1.86 | 16.03 |

^fAmount represents less than \$0.01 per share.

^gAmount represents less than 0.01% of average net assets.

The accompanying notes are an integral part of these financial statements.

Notes to financial statements 2/29/24 (Unaudited)

Unless otherwise noted, the “reporting period” represents the period from September 1, 2023 through February 29, 2024. The following table defines commonly used references within the Notes to financial statements.

| References to | Represent |
|--------------------|--|
| Franklin Templeton | Franklin Resources, Inc. |
| JPMorgan | JPMorgan Chase Bank, N.A. |
| PIL | Putnam Investments Limited, an affiliate of Putnam Management |
| Putnam Management | Putnam Investment Management, LLC, the fund’s manager, an indirect wholly-owned subsidiary of Franklin Templeton |
| SEC | Securities and Exchange Commission |

Each of the Putnam Retirement Advantage Funds (collectively the funds) were named the following:

| | |
|---|---|
| Putnam Retirement Advantage 2065 Fund (2065 Fund) | Putnam Retirement Advantage 2040 Fund (2040 Fund) |
| Putnam Retirement Advantage 2060 Fund (2060 Fund) | Putnam Retirement Advantage 2035 Fund (2035 Fund) |
| Putnam Retirement Advantage 2055 Fund (2055 Fund) | Putnam Retirement Advantage 2030 Fund (2030 Fund) |
| Putnam Retirement Advantage 2050 Fund (2050 Fund) | Putnam Retirement Advantage 2025 Fund (2025 Fund) |
| Putnam Retirement Advantage 2045 Fund (2045 Fund) | Putnam Retirement Advantage Maturity Fund (Maturity Fund) |

Each fund is a diversified series of Putnam Target Date Funds (the “Trust”), a Massachusetts business trust registered under the Investment Company Act of 1940, as amended, as an open-end investment company. Each target date fund, except the Maturity 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. Maturity Fund seeks as high a rate of current income as Putnam Management believes is consistent with preservation of capital.

Currently there are ten separate funds, of which nine have a target date specified by the calendar year in the name of each fund. The target dates are in five-year increments beginning with the year 2025. The tenth fund is named Maturity Fund. Amounts invested in each target date fund are allocated among underlying Putnam funds based on the fund’s target date. The target percentages for each target date fund gradually change over time based on the number of years that remain until the target date of the fund so that a fund’s asset allocation will become more conservative as the fund approaches its target date. The asset allocation of each target date fund is designed to provide a diversified investment that Putnam Management believes is neither overly aggressive nor overly conservative for a typical investor planning to retire (or otherwise begin using the invested funds) in the target year. When a fund’s target percentages correspond to those of Maturity Fund, which currently is expected to occur during the latter part of the target year, the fund will be merged into Maturity Fund.

These financial statements report on each fund, which may invest in certain Putnam funds which are managed by Putnam Management. The financial statements of the underlying Putnam funds contain additional information about the expenses and investments of the underlying Putnam funds and are available upon request. As of February 29, 2024, each fund may invest in the following diversified funds:

| | |
|---|---|
| Putnam Dynamic Asset Allocation Balanced Fund | Putnam Dynamic Asset Allocation Growth Fund |
| Putnam Dynamic Asset Allocation Conservative Fund | Putnam Multi-Asset Income Fund |
| Putnam Dynamic Asset Allocation Equity Fund | Putnam Short Term Investment Fund |

Each fund offers the following share classes. The expenses for each class of shares may differ based on the distribution and investor servicing fees of each class, which are identified in Note 2.

| Share class | Sales charge | Contingent deferred sales charge | Conversion feature |
|-------------|--------------------|--|--|
| Class A | Up to 5.75%/4.00%† | 1.00% on certain redemptions of shares bought with no initial sales charge | None |
| Class C | None | 1.00% eliminated after one year | Converts to class A shares after 8 years |
| Class R* | None | None | None |
| Class R3* | None | None | None |
| Class R4* | None | None | None |
| Class R5* | None | None | None |
| Class R6* | None | None | None |
| Class Y* | None | None | None |

* Not available to all investors.

† Sales charge 5.75% for all funds except Maturity Fund which is 4.00%.

In the normal course of business, each fund enters into contracts that may include agreements to indemnify another party under given circumstances. Each fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be, but have not yet been, made against each fund. However, each fund's management team expects the risk of material loss to be remote.

Each fund has entered into contractual arrangements with an investment adviser, administrator, distributor, shareholder servicing agent and custodian, who each provide services to each fund. Unless expressly stated otherwise, shareholders are not parties to, or intended beneficiaries of these contractual arrangements, and these contractual arrangements are not intended to create any shareholder right to enforce them against the service providers or to seek any remedy under them against the service providers, either directly or on behalf of each fund.

Under the Trust's Amended and Restated Agreement and Declaration of Trust, any claims asserted by a shareholder against or on behalf of the Trust (or its series), including claims against Trustees and Officers, must be brought in state and federal courts located within the Commonwealth of Massachusetts.

Note 1: Significant accounting policies

Each fund follows the accounting and reporting guidance in Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, *Financial Services – Investment Companies* (ASC 946) and applies the specialized accounting and reporting guidance in U.S. Generally Accepted Accounting Principles (U.S. GAAP), including, but not limited to, ASC 946. The following is a summary of significant accounting policies consistently followed by each fund in the preparation of its financial statements. The preparation of financial statements is in conformity with accounting principles generally accepted in the United States of America and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations. Actual results could differ from those estimates. Subsequent events after the Statement of assets and liabilities date through the date that the financial statements were issued have been evaluated in the preparation of the financial statements.

Investment income, realized and unrealized gains and losses and expenses of each fund are borne pro-rata based on the relative net assets of each class to the total net assets of each fund, except that each class bears expenses unique to that class (including the distribution fees applicable to such classes). Each class votes as a class only with respect to its own distribution plan or other matters on which a class vote is required by law or determined by the Trustees. Shares of each class would receive their pro-rata share of the net assets of the fund if that fund were liquidated. In addition, the Trustees declare separate dividends on each class of shares.

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 or Level 2 securities under Accounting Standards Codification 820 *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 scheduled close of regular trading on the New York Stock Exchange each day the exchange is open.

Security transactions and related investment income Security transactions, which consist of shares of the underlying Putnam funds, are recorded on the trade date (date the order to buy or sell is executed). Gains or losses from the sale of the underlying Putnam funds are determined on the identified cost basis. Income and capital gain distributions from the underlying Putnam funds are recorded on the ex-dividend date.

Interfund lending Each fund, along with other Putnam funds, may participate in an interfund lending program pursuant to an exemptive order issued by the SEC. This program allows the funds to borrow from or lend to other Putnam funds that permit such transactions. Interfund lending transactions are subject to each fund's investment policies and borrowing and lending limits. Interest earned or paid on the interfund lending transaction will be based on the average of certain current market rates. During the reporting period, the funds did not utilize the program.

Federal taxes It is the policy of each fund to distribute all of its taxable income within the prescribed time period and otherwise comply with the provisions of the Internal Revenue Code of 1986, as amended (the Code), applicable to regulated investment companies. It is also the intention of each fund to distribute an amount sufficient to avoid imposition of any excise tax under Section 4982 of the Code.

Each fund is subject to the provisions of Accounting Standards Codification 740 *Income Taxes* (ASC 740). ASC 740 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The funds did not have a liability to record for any unrecognized tax benefits in the accompanying financial statements. No provision has been made for federal taxes on income, capital gains or unrealized appreciation on securities held nor for excise tax on income and capital gains. Each of the funds' federal tax returns for the prior three fiscal years remains subject to examination by the Internal Revenue Service.

Under the Regulated Investment Company Modernization Act of 2010, the funds will be permitted to carry forward capital losses incurred for an unlimited period and the carry forwards will retain their character as either short-term or long-term capital losses. At August 31, 2023, the following funds had capital loss carryovers in the following amounts to the extent allowed by the Code, to offset future net capital gain, if any:

| | Loss carryover | | |
|-----------|----------------|-----------|-----------|
| | Short-term | Long-term | Total |
| 2045 Fund | \$3,073 | \$201,815 | \$204,888 |
| 2035 Fund | 11,408 | 27,453 | 38,861 |
| 2025 Fund | — | 212,423 | 212,423 |

Tax cost of investments includes adjustments to net unrealized appreciation (depreciation) which may not necessarily be final tax cost basis adjustments, but closely approximate the tax basis unrealized gains and losses that may be realized and distributed to shareholders. The aggregate identified cost on a tax basis, resulting in gross unrealized appreciation and depreciation, respectively, and net unrealized for each fund are as follows:

| | Unrealized appreciation | Unrealized (depreciation) | Net unrealized appreciation/ (depreciation) | Cost for federal income tax purposes |
|---------------|-------------------------|---------------------------|---|--------------------------------------|
| 2065 Fund | \$76,916 | \$(1,626) | \$75,290 | \$633,831 |
| 2060 Fund | 281,939 | (3,929) | 278,010 | 3,194,173 |
| 2055 Fund | 410,256 | (14,220) | 396,036 | 4,805,156 |
| 2050 Fund | 505,726 | (55,229) | 450,497 | 6,913,595 |
| 2045 Fund | 907,567 | (164,840) | 742,727 | 11,310,226 |
| 2040 Fund | 801,482 | (9,474) | 792,008 | 12,513,489 |
| 2035 Fund | 537,983 | (39,532) | 498,451 | 16,513,034 |
| 2030 Fund | 21,811 | (34,864) | (13,053) | 16,879,257 |
| 2025 Fund | 722,862 | (829,220) | (106,358) | 13,494,668 |
| Maturity Fund | 47,934 | (244,069) | (196,135) | 14,034,479 |

Distributions to shareholders Each fund normally distributes any net investment income and any net realized capital gains annually, except Maturity Fund, which normally distributes any net investment income monthly and any net realized capital gains annually. The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. Dividend sources are estimated at the time of declaration. Actual results may vary. Any non-taxable return of capital cannot be determined until final tax calculations are completed after the end of the fund's fiscal year. Reclassifications are made to the fund's capital accounts to reflect income and gains available for distribution (or available capital loss carryovers) under income tax regulations.

Expenses of the Trust Expenses directly charged or attributable to any fund will be paid from the assets of that fund. Generally, expenses of the Trust will be allocated among and charged to the assets of each fund on a basis that the Trustees deem fair and equitable, which may be based on the relative assets of each fund or the nature of the services performed and relative applicability to each fund.

Note 2: Management fee, administrative services and other transactions

Under the funds' management contract (the "Management Contract"), each fund pays a management fee to Putnam Management. The fee for each fund is calculated and paid monthly based on an annual rate and the fund's average net assets for the month. For Maturity Fund, the annual rate is 0.36%. For each other fund, the annual rate is based on the number of years remaining (determined as of September 30th of each year and applicable through September 30th of the following year) until the date referenced in the fund's name (the "Target Date"). "Average net assets" means the average of all of the determinations of a fund's net asset value at the close of business on each business day during each month. The annual rate for each fund for the reporting period were:

| | |
|-----------|-------|
| 2065 Fund | 0.45% |
| 2060 Fund | 0.44% |
| 2055 Fund | 0.43% |
| 2050 Fund | 0.42% |
| 2045 Fund | 0.41% |
| 2040 Fund | 0.40% |
| 2035 Fund | 0.39% |
| 2030 Fund | 0.38% |
| 2025 Fund | 0.37% |

Putnam Management has contractually agreed to waive fees and/or reimburse expenses of each fund through at least December 30, 2026 in an amount equal to the fund's acquired fund fees and expenses. During the reporting period, expenses for each fund were reduced by the following amounts as a result of this waiver:

| | Fees waived and reimbursed by the Manager |
|---------------|--|
| 2065 Fund | \$1,760 |
| 2060 Fund | 8,823 |
| 2055 Fund | 13,610 |
| 2050 Fund | 20,801 |
| 2045 Fund | 33,956 |
| 2040 Fund | 35,553 |
| 2035 Fund | 45,118 |
| 2030 Fund | 43,829 |
| 2025 Fund | 30,523 |
| Maturity Fund | 26,388 |

Putnam Management has also contractually agreed to waive fees and/or reimburse expenses of each class of shares of each fund through at least December 30, 2026 in an amount sufficient to result in total annual fund operating expenses for the fund's class A, C, R, R3, R4, R5, R6 and Y shares (exclusive of payments under the fund's distribution plans, brokerage, interest, taxes, investment-related expenses, acquired fund fees and extraordinary

expenses) that equal 0.55%, 0.55%, 0.70%, 0.70%, 0.70%, 0.55%, 0.45%, and 0.55%, respectively, of the fund's average net assets. During the reporting period, expenses for each fund were reduced by the following amounts as a result of this waiver:

| | Fees waived and reimbursed by the Manager |
|---------------|--|
| 2065 Fund | \$41,886 |
| 2060 Fund | 43,271 |
| 2055 Fund | 43,932 |
| 2050 Fund | 46,514 |
| 2045 Fund | 53,484 |
| 2040 Fund | 52,731 |
| 2035 Fund | 57,159 |
| 2030 Fund | 55,753 |
| 2025 Fund | 51,826 |
| Maturity Fund | 50,312 |

PIL is authorized by the Trustees to manage a separate portion of the assets of each fund as determined by Putnam Management from time to time. PIL did not manage any portion of the assets of the funds during the reporting period. If Putnam Management were to engage the services of PIL, Putnam Management would pay a quarterly sub-management fee to PIL for its services at an annual rate of 0.25% of the average net assets of the portion of each fund managed by PIL.

On January 1, 2024, a subsidiary of Franklin Templeton acquired Putnam U.S. Holdings I, LLC ("Putnam Holdings"), the parent company of Putnam Management and PIL, in a stock and cash transaction (the "Transaction"). As a result of the Transaction, Putnam Management and PIL became indirect, wholly-owned subsidiaries of Franklin Templeton. The Transaction also resulted in the automatic termination of the investment management contract between the fund and Putnam Management and the sub-management contract for the fund between Putnam Management and PIL that were in place for the fund before the Transaction (together, the "Previous Advisory Contracts"). However, Putnam Management and PIL continued to provide uninterrupted services with respect to the 2065 Fund, 2035 Fund and 2030 Fund pursuant to new investment management and sub-management contracts that were approved by fund shareholders at a shareholder meeting held in connection with the Transaction and that took effect on January 1, 2024 (together, the "New Advisory Contracts"). The terms of the New Advisory Contracts are substantially similar to those of the Previous Advisory Contracts, and the fee rates payable under the New Advisory Contracts are the same as the fee rates under the Previous Advisory Contracts.

With respect to 2055 Fund, 2025 Fund and Maturity Fund, for the period from January 1, 2024 until January 31, 2024, and with respect to 2060 Fund, 2050 Fund, 2045 Fund and 2040 Fund, for the period from January 1, 2024 until February 14, 2024, Putnam Management and PIL continued to provide uninterrupted services with respect to the fund pursuant to interim investment management and sub-management contracts (together, the "Interim Advisory Contracts") that were approved by the Board of Trustees. The terms of the Interim Advisory Contracts were identical to those of the Previous Advisory Contracts, except for the term of the contracts and those provisions required by regulation. On January 31, 2024 and February 14, 2024, new investment management and sub-management contracts were approved by fund shareholders at a shareholder meeting held in connection with the Transaction (together, the "New Advisory Contracts"). The New Advisory Contracts took effect on January 31, 2024 and February 14, 2024 and replaced the Interim Advisory Contracts. The terms of the New Advisory Contracts are substantially similar to those of the Previous Advisory Contracts, and the fee rates payable under the New Advisory Contracts are the same as the fee rates under the Previous Advisory Contracts.

Putnam Investor Services, Inc., an affiliate of Putnam Management, provides investor servicing agent functions to each fund at the following class specific rates. During the period, the expenses for each class of shares related to investor servicing fees for each fund were as follows:

| | Class A | Class C | Class R | Class R3 | Class R4 | Class R5 | Class R6 | Class Y | |
|------------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|----------------|----------------|
| Maximum % | 0.125% | 0.125% | 0.275% | 0.275% | 0.275% | 0.125% | 0.025% | 0.125% | Total |
| 2065 Fund | \$160 | \$23 | \$19 | \$16 | \$91 | \$7 | \$20 | \$15 | \$351 |
| 2060 Fund | 258 | 18 | 18 | 18 | 39 | 8 | 294 | 12 | \$665 |
| 2055 Fund | 188 | 23 | 17 | 18 | 37 | 8 | 494 | 9 | \$794 |
| 2050 Fund | 276 | 9 | 17 | 17 | 63 | 8 | 751 | 9 | \$1,150 |
| 2045 Fund | 404 | 23 | 17 | 17 | 105 | 8 | 1,226 | 61 | \$1,861 |
| 2040 Fund | 495 | 17 | 17 | 17 | 82 | 8 | 1,351 | 18 | \$2,005 |
| 2035 Fund | 1,119 | 7 | 16 | 16 | 47 | 7 | 1,767 | 13 | \$2,992 |
| 2030 Fund | 657 | 74 | 15 | 15 | 21 | 7 | 1,839 | 9 | \$2,637 |
| 2025 Fund | 748 | 34 | 14 | 14 | 143 | 6 | 1,469 | 32 | \$2,460 |
| Maturity Fund | 406 | 6 | 14 | 14 | 42 | 6 | 1,617 | 15 | \$2,120 |

Each fund has adopted distribution plans (the Plans) with respect to the following share classes pursuant to Rule 12b-1 under the Investment Company Act of 1940. The purpose of the Plans is to compensate Putnam Retail Management Limited Partnership, an indirect wholly-owned subsidiary of Putnam Investments, LLC, for services provided and expenses incurred in distributing shares of the funds. The Plans provide for payments by each fund to Putnam Retail Management Limited Partnership at an annual rate of up to the following amounts ("Maximum %") of the average net assets attributable to each class. The Trustees have approved payment by the funds at the following annual rates ("Approved %") of the average net assets attributable to each class. During the reporting period, the class-specific expenses related to distribution fees for each fund were as follows:

| | Class A | Class C | Class R | Class R3 | |
|-------------------|----------------|----------------|----------------|-----------------|----------------|
| Maximum % | 0.35% | 1.00% | 1.00% | 0.35% | |
| Approved % | 0.25% | 1.00% | 0.50% | 0.25% | Total |
| 2065 Fund | \$318 | \$183 | \$35 | \$15 | \$551 |
| 2060 Fund | 512 | 147 | 32 | 16 | \$707 |
| 2055 Fund | 374 | 183 | 31 | 16 | \$604 |
| 2050 Fund | 547 | 69 | 31 | 16 | \$663 |
| 2045 Fund | 802 | 187 | 31 | 15 | \$1,035 |
| 2040 Fund | 982 | 137 | 30 | 15 | \$1,164 |
| 2035 Fund | 2,225 | 57 | 29 | 15 | \$2,326 |
| 2030 Fund | 1,306 | 592 | 27 | 14 | \$1,939 |
| 2025 Fund | 1,488 | 267 | 25 | 13 | \$1,793 |
| Maturity Fund | 808 | 49 | 25 | 13 | \$895 |

For the reporting period, Putnam Retail Management Limited Partnership, acting as underwriter, received net commissions from the sale of class A shares and received contingent deferred sales charges from redemptions of class C shares in the following amounts:

| | Class A Net Commissions | Class C CDSC |
|---------------|------------------------------------|---------------------|
| 2065 Fund | \$360 | \$— |
| 2060 Fund | 833 | — |
| 2055 Fund | 502 | — |
| 2050 Fund | 919 | — |
| 2045 Fund | 1,334 | — |
| 2040 Fund | 782 | — |
| 2035 Fund | 803 | — |
| 2030 Fund | 851 | 150 |
| 2025 Fund | 158 | — |
| Maturity Fund | 11 | — |

A deferred sales charge of up to 1.00% is assessed on certain redemptions of class A shares. For the reporting period, Putnam Retail Management Limited Partnership, acting as underwriter, received the following amount on class A redemptions:

| | Class A CDSC |
|-----------|---------------------|
| 2055 Fund | \$21 |
| 2050 Fund | 13 |
| 2045 Fund | 24 |
| 2025 Fund | 6 |

Note 3: Purchases and sales of securities

During the reporting period, cost of purchases and proceeds from sales of underlying Putnam Funds were as follows:

| | Cost of purchases | Proceeds from sales |
|---------------|--------------------------|----------------------------|
| 2065 Fund | \$195,460 | \$79,795 |
| 2060 Fund | 904,852 | 297,466 |
| 2055 Fund | 1,354,605 | 533,593 |
| 2050 Fund | 1,545,947 | 918,144 |
| 2045 Fund | 2,124,406 | 1,106,132 |
| 2040 Fund | 3,208,320 | 1,472,625 |
| 2035 Fund | 3,602,600 | 4,038,494 |
| 2030 Fund | 4,686,666 | 3,608,144 |
| 2025 Fund | 4,461,141 | 4,366,140 |
| Maturity Fund | 2,942,562 | 2,633,475 |

Note 4: Capital shares

At the close of the reporting period, there were an unlimited number of shares of beneficial interest authorized. Transactions, including, if applicable, direct exchanges pursuant to share conversions, in capital shares were as follows:

2065 Fund

| Class A | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|-----------------|--------------------|------------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | 4,506 | \$48,203 | 19,398 | \$189,489 |
| Shares issued in connection with reinvestment of distributions | 1,371 | 14,449 | 269 | 2,384 |
| | 5,877 | 62,652 | 19,667 | 191,873 |
| Shares repurchased | (376) | (3,989) | (1,538) | (14,911) |
| Net increase | 5,501 | \$58,663 | 18,129 | \$176,962 |

| Class C | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|-----------------|--------------------|-----------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | 907 | \$9,582 | 1,752 | \$17,548 |
| Shares issued in connection with reinvestment of distributions | 196 | 2,052 | 71 | 623 |
| | 1,103 | 11,634 | 1,823 | 18,171 |
| Shares repurchased | (27) | (289) | (4) | (35) |
| Net increase | 1,076 | \$11,345 | 1,819 | \$18,136 |

| Class R | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|----------------|--------------------|--------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | 337 | \$3,500 | — | \$— |
| Shares issued in connection with reinvestment of distributions | 76 | 801 | 52 | 459 |
| | 413 | 4,301 | 52 | 459 |
| Shares repurchased | — | — | — | — |
| Net increase | 413 | \$4,301 | 52 | \$459 |

| Class R3 | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|--------------|--------------------|--------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | — | \$— | — | \$— |
| Shares issued in connection with reinvestment of distributions | 59 | 625 | 52 | 461 |
| | 59 | 625 | 52 | 461 |
| Shares repurchased | — | — | — | — |
| Net increase | 59 | \$625 | 52 | \$461 |

| Class R4 | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|-----------------|--------------------|-----------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | 1,385 | \$14,550 | 1,829 | \$17,526 |
| Shares issued in connection with reinvestment of distributions | 361 | 3,811 | 220 | 1,950 |
| | 1,746 | 18,361 | 2,049 | 19,476 |
| Shares repurchased | (35) | (359) | (94) | (874) |
| Net increase | 1,711 | \$18,002 | 1,955 | \$18,602 |

| Class R5 | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|--------------|--------------------|--------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | — | \$— | — | \$— |
| Shares issued in connection with reinvestment of distributions | 63 | 674 | 57 | 504 |
| | 63 | 674 | 57 | 504 |
| Shares repurchased | — | — | — | — |
| Net increase | 63 | \$674 | 57 | \$504 |

| Class R6 | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|-----------------|--------------------|-----------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | 9,433 | \$101,646 | 11,402 | \$111,909 |
| Shares issued in connection with reinvestment of distributions | 786 | 8,313 | 247 | 2,197 |
| | 10,219 | 109,959 | 11,649 | 114,106 |
| Shares repurchased | (5,254) | (57,157) | (1,866) | (17,777) |
| Net increase | 4,965 | \$52,802 | 9,783 | \$96,329 |

| Class Y | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|-------------------|--------------------|----------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | 56 | \$601 | 52 | \$500 |
| Shares issued in connection with reinvestment of distributions | 135 | 1,426 | 122 | 1,085 |
| | 191 | 2,027 | 174 | 1,585 |
| Shares repurchased | (1,392) | (15,111) | (50) | (474) |
| Net increase (decrease) | (1,201) | \$(13,084) | 124 | \$1,111 |

2060 Fund

| Class A | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|-----------------|--------------------|------------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | 8,057 | \$82,895 | 28,200 | \$268,506 |
| Shares issued in connection with reinvestment of distributions | 3,303 | 33,558 | 966 | 8,491 |
| | 11,360 | 116,453 | 29,166 | 276,997 |
| Shares repurchased | (1,807) | (18,752) | (5,264) | (52,796) |
| Net increase | 9,553 | \$97,701 | 23,902 | \$224,201 |

| Class C | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|-----------------|--------------------|--------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | 2,582 | \$25,842 | 25 | \$240 |
| Shares issued in connection with reinvestment of distributions | 311 | 3,127 | 74 | 644 |
| | 2,893 | 28,969 | 99 | 884 |
| Shares repurchased | (2) | (25) | — | — |
| Net increase | 2,891 | \$28,944 | 99 | \$884 |

| Class R | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|--------------|--------------------|--------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | — | \$— | — | \$— |
| Shares issued in connection with reinvestment of distributions | 95 | 967 | 72 | 632 |
| | 95 | 967 | 72 | 632 |
| Shares repurchased | — | — | — | — |
| Net increase | 95 | \$967 | 72 | \$632 |

| Class R3 | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|--------------|--------------------|--------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | — | \$— | — | \$— |
| Shares issued in connection with reinvestment of distributions | 98 | 999 | 73 | 641 |
| | 98 | 999 | 73 | 641 |
| Shares repurchased | — | — | — | — |
| Net increase | 98 | \$999 | 73 | \$641 |

| Class R4 | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|----------------|--------------------|----------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | 266 | \$2,754 | 452 | \$4,296 |
| Shares issued in connection with reinvestment of distributions | 220 | 2,241 | 149 | 1,309 |
| | 486 | 4,995 | 601 | 5,605 |
| Shares repurchased | (132) | (1,363) | (36) | (326) |
| Net increase | 354 | \$3,632 | 565 | \$5,279 |

| Class R5 | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|----------------|--------------------|--------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | — | \$— | — | \$— |
| Shares issued in connection with reinvestment of distributions | 104 | 1,056 | 78 | 689 |
| | 104 | 1,056 | 78 | 689 |
| Shares repurchased | — | — | — | — |
| Net increase | 104 | \$1,056 | 78 | \$689 |

| Class R6 | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|------------------|--------------------|------------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | 63,109 | \$648,884 | 116,026 | \$1,118,407 |
| Shares issued in connection with reinvestment of distributions | 19,273 | 196,200 | 9,503 | 83,625 |
| | 82,382 | 845,084 | 125,529 | 1,202,032 |
| Shares repurchased | (20,444) | (217,672) | (36,454) | (354,454) |
| Net increase | 61,938 | \$627,412 | 89,075 | \$847,578 |

| Class Y | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|----------------|--------------------|----------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | 176 | \$1,800 | 171 | \$1,649 |
| Shares issued in connection with reinvestment of distributions | 159 | 1,619 | 104 | 917 |
| | 335 | 3,419 | 275 | 2,566 |
| Shares repurchased | (33) | (350) | (3) | (25) |
| Net increase | 302 | \$3,069 | 272 | \$2,541 |

2055 Fund

| Class A | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|------------------|--------------------|-----------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | 22,543 | \$239,782 | 7,667 | \$73,719 |
| Shares issued in connection with reinvestment of distributions | 1,285 | 13,304 | 1,755 | 15,335 |
| | 23,828 | 253,086 | 9,422 | 89,054 |
| Shares repurchased | (1,623) | (16,655) | (1,270) | (11,816) |
| Net increase | 22,205 | \$236,431 | 8,152 | \$77,238 |

| Class C | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|-----------------|--------------------|------------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | 7,214 | \$74,522 | 242 | \$2,400 |
| Shares issued in connection with reinvestment of distributions | 100 | 1,027 | 121 | 1,057 |
| | 7,314 | 75,549 | 363 | 3,457 |
| Shares repurchased | (9) | (95) | (782) | (7,535) |
| Net increase (decrease) | 7,305 | \$75,454 | (419) | \$(4,078) |

| Class R | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|--------------|--------------------|--------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | — | \$— | — | \$— |
| Shares issued in connection with reinvestment of distributions | 50 | 517 | 98 | 859 |
| | 50 | 517 | 98 | 859 |
| Shares repurchased | — | — | — | — |
| Net increase | 50 | \$517 | 98 | \$859 |

| Class R3 | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|--------------|--------------------|--------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | — | \$— | — | \$— |
| Shares issued in connection with reinvestment of distributions | 52 | 549 | 102 | 890 |
| | 52 | 549 | 102 | 890 |
| Shares repurchased | — | — | — | — |
| Net increase | 52 | \$549 | 102 | \$890 |

| Class R4 | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|----------------|--------------------|------------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | 267 | \$2,755 | 533 | \$5,070 |
| Shares issued in connection with reinvestment of distributions | 116 | 1,205 | 279 | 2,442 |
| | 383 | 3,960 | 812 | 7,512 |
| Shares repurchased | (140) | (1,399) | (1,381) | (12,990) |
| Net increase (decrease) | 243 | \$2,561 | (569) | \$(5,478) |

| Class R5 | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|--------------|--------------------|--------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | — | \$— | — | \$— |
| Shares issued in connection with reinvestment of distributions | 58 | 602 | 107 | 939 |
| | 58 | 602 | 107 | 939 |
| Shares repurchased | — | — | — | — |
| Net increase | 58 | \$602 | 107 | \$939 |

| Class R6 | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|------------------|--------------------|------------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | 75,597 | \$771,036 | 127,555 | \$1,231,580 |
| Shares issued in connection with reinvestment of distributions | 18,238 | 189,492 | 31,627 | 277,055 |
| | 93,835 | 960,528 | 159,182 | 1,508,635 |
| Shares repurchased | (37,460) | (399,633) | (107,710) | (1,018,667) |
| Net increase | 56,375 | \$560,895 | 51,472 | \$489,968 |

| Class Y | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|--------------|--------------------|----------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | 23 | \$239 | 51 | \$480 |
| Shares issued in connection with reinvestment of distributions | 64 | 666 | 114 | 1,001 |
| | 87 | 905 | 165 | 1,481 |
| Shares repurchased | (2) | (25) | (3) | (25) |
| Net increase | 85 | \$880 | 162 | \$1,456 |

2050 Fund

| Class A | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|------------------|--------------------|------------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | 29,240 | \$290,060 | 16,693 | \$152,199 |
| Shares issued in connection with reinvestment of distributions | 2,102 | 20,788 | 2,277 | 19,353 |
| | 31,342 | 310,848 | 18,970 | 171,552 |
| Shares repurchased | (4,585) | (47,505) | (1,774) | (16,171) |
| Net increase | 26,757 | \$263,343 | 17,196 | \$155,381 |

| Class C | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|----------------|--------------------|----------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | 98 | \$918 | 75 | \$700 |
| Shares issued in connection with reinvestment of distributions | 62 | 617 | 114 | 972 |
| | 160 | 1,535 | 189 | 1,672 |
| Shares repurchased | (2) | (25) | — | — |
| Net increase | 158 | \$1,510 | 189 | \$1,672 |

| Class R | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|--------------|--------------------|--------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | — | \$— | — | \$— |
| Shares issued in connection with reinvestment of distributions | 58 | 574 | 117 | 997 |
| | 58 | 574 | 117 | 997 |
| Shares repurchased | — | — | — | — |
| Net increase | 58 | \$574 | 117 | \$997 |

| Class R3 | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|--------------|--------------------|----------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | — | \$— | — | \$— |
| Shares issued in connection with reinvestment of distributions | 61 | 606 | 120 | 1,028 |
| | 61 | 606 | 120 | 1,028 |
| Shares repurchased | — | — | — | — |
| Net increase | 61 | \$606 | 120 | \$1,028 |

| Class R4 | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|----------------|--------------------|-----------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | 770 | \$7,615 | 1,325 | \$12,289 |
| Shares issued in connection with reinvestment of distributions | 242 | 2,399 | 375 | 3,195 |
| | 1,012 | 10,014 | 1,700 | 15,484 |
| Shares repurchased | (63) | (602) | (396) | (3,631) |
| Net increase | 949 | \$9,412 | 1,304 | \$11,853 |

| Class R5 | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|--------------|--------------------|----------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | — | \$— | — | \$— |
| Shares issued in connection with reinvestment of distributions | 66 | 659 | 127 | 1,077 |
| | 66 | 659 | 127 | 1,077 |
| Shares repurchased | — | — | — | — |
| Net increase | 66 | \$659 | 127 | \$1,077 |

| Class R6 | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|------------------|--------------------|--------------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | 84,473 | \$826,065 | 182,713 | \$1,716,131 |
| Shares issued in connection with reinvestment of distributions | 31,326 | 311,383 | 52,973 | 451,855 |
| | 115,799 | 1,137,448 | 235,686 | 2,167,986 |
| Shares repurchased | (70,469) | (717,492) | (89,106) | (822,992) |
| Net increase | 45,330 | \$419,956 | 146,580 | \$1,344,994 |

| Class Y | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|--------------|--------------------|----------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | — | \$— | — | \$— |
| Shares issued in connection with reinvestment of distributions | 72 | 716 | 138 | 1,172 |
| | 72 | 716 | 138 | 1,172 |
| Shares repurchased | — | — | — | — |
| Net increase | 72 | \$716 | 138 | \$1,172 |

2045 Fund

| Class A | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|------------------|--------------------|------------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | 27,242 | \$275,163 | 18,209 | \$169,988 |
| Shares issued in connection with reinvestment of distributions | 1,555 | 15,721 | 5,155 | 44,231 |
| | 28,797 | 290,884 | 23,364 | 214,219 |
| Shares repurchased | (1,151) | (11,351) | (6,363) | (59,230) |
| Net increase | 27,646 | \$279,533 | 17,001 | \$154,989 |

| Class C | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|-----------------|--------------------|----------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | 8,729 | \$91,859 | 512 | \$4,746 |
| Shares issued in connection with reinvestment of distributions | 62 | 628 | 247 | 2,121 |
| | 8,791 | 92,487 | 759 | 6,867 |
| Shares repurchased | (8) | (85) | (6) | (50) |
| Net increase | 8,783 | \$92,402 | 753 | \$6,817 |

| Class R | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|--------------|--------------------|----------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | — | \$— | — | \$— |
| Shares issued in connection with reinvestment of distributions | 26 | 262 | 125 | 1,073 |
| | 26 | 262 | 125 | 1,073 |
| Shares repurchased | — | — | — | — |
| Net increase | 26 | \$262 | 125 | \$1,073 |

| Class R3 | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|--------------|--------------------|----------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | — | \$— | — | \$— |
| Shares issued in connection with reinvestment of distributions | 29 | 291 | 128 | 1,104 |
| | 29 | 291 | 128 | 1,104 |
| Shares repurchased | — | — | — | — |
| Net increase | 29 | \$291 | 128 | \$1,104 |

| Class R4 | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|----------------|--------------------|------------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | 131 | \$1,338 | 509 | \$4,762 |
| Shares issued in connection with reinvestment of distributions | 196 | 1,990 | 986 | 8,474 |
| | 327 | 3,328 | 1,495 | 13,236 |
| Shares repurchased | (52) | (502) | (2,029) | (18,632) |
| Net increase (decrease) | 275 | \$2,826 | (534) | \$(5,396) |

| Class R5 | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|--------------|--------------------|----------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | — | \$— | — | \$— |
| Shares issued in connection with reinvestment of distributions | 34 | 341 | 134 | 1,154 |
| | 34 | 341 | 134 | 1,154 |
| Shares repurchased | — | — | — | — |
| Net increase | 34 | \$341 | 134 | \$1,154 |

| Class R6 | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|------------------|--------------------|--------------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | 114,806 | \$1,115,099 | 293,686 | \$2,765,322 |
| Shares issued in connection with reinvestment of distributions | 27,183 | 275,903 | 104,331 | 897,247 |
| | 141,989 | 1,391,002 | 398,017 | 3,662,569 |
| Shares repurchased | (94,186) | (938,325) | (245,656) | (2,255,231) |
| Net increase | 47,803 | \$452,677 | 152,361 | \$1,407,338 |

| Class Y | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|----------------|--------------------|-----------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | — | \$— | 8,523 | \$79,574 |
| Shares issued in connection with reinvestment of distributions | 268 | 2,715 | 134 | 1,154 |
| | 268 | 2,715 | 8,657 | 80,728 |
| Shares repurchased | — | — | — | — |
| Net increase | 268 | \$2,715 | 8,657 | \$80,728 |

2040 Fund

| Class A | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|------------------|--------------------|------------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | 67,774 | \$656,848 | 44,107 | \$410,710 |
| Shares issued in connection with reinvestment of distributions | 3,104 | 30,510 | 2,547 | 21,647 |
| | 70,878 | 687,358 | 46,654 | 432,357 |
| Shares repurchased | (21,648) | (215,033) | (13,368) | (123,771) |
| Net increase | 49,230 | \$472,325 | 33,286 | \$308,586 |

| Class C | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|----------------|--------------------|-----------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | 720 | \$6,999 | 966 | \$8,635 |
| Shares issued in connection with reinvestment of distributions | 75 | 741 | 184 | 1,570 |
| | 795 | 7,740 | 1,150 | 10,205 |
| Shares repurchased | (221) | (2,050) | (3) | (25) |
| Net increase | 574 | \$5,690 | 1,147 | \$10,180 |

| Class R | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|--------------|--------------------|----------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | — | \$— | — | \$— |
| Shares issued in connection with reinvestment of distributions | 34 | 335 | 133 | 1,127 |
| | 34 | 335 | 133 | 1,127 |
| Shares repurchased | — | — | — | — |
| Net increase | 34 | \$335 | 133 | \$1,127 |

| Class R3 | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|--------------|--------------------|----------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | — | \$— | — | \$— |
| Shares issued in connection with reinvestment of distributions | 37 | 366 | 136 | 1,157 |
| | 37 | 366 | 136 | 1,157 |
| Shares repurchased | — | — | — | — |
| Net increase | 37 | \$366 | 136 | \$1,157 |

| Class R4 | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|----------------|--------------------|-----------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | 260 | \$2,521 | 1,361 | \$12,451 |
| Shares issued in connection with reinvestment of distributions | 199 | 1,963 | 565 | 4,802 |
| | 459 | 4,484 | 1,926 | 17,253 |
| Shares repurchased | (206) | (1,955) | (55) | (508) |
| Net increase | 253 | \$2,529 | 1,871 | \$16,745 |

| Class R5 | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|--------------|--------------------|----------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | — | \$— | — | \$— |
| Shares issued in connection with reinvestment of distributions | 42 | 414 | 142 | 1,207 |
| | 42 | 414 | 142 | 1,207 |
| Shares repurchased | — | — | — | — |
| Net increase | 42 | \$414 | 142 | \$1,207 |

| Class R6 | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|--------------------|--------------------|--------------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | 159,748 | \$1,508,699 | 370,228 | \$3,382,611 |
| Shares issued in connection with reinvestment of distributions | 38,339 | 378,406 | 100,001 | 851,011 |
| | 198,087 | 1,887,105 | 470,229 | 4,233,622 |
| Shares repurchased | (69,180) | (692,869) | (146,528) | (1,345,063) |
| Net increase | 128,907 | \$1,194,236 | 323,701 | \$2,888,559 |

| Class Y | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|----------------|--------------------|-----------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | 242 | \$2,500 | 1,701 | \$15,932 |
| Shares issued in connection with reinvestment of distributions | 100 | 990 | 142 | 1,207 |
| | 342 | 3,490 | 1,843 | 17,139 |
| Shares repurchased | — | — | — | — |
| Net increase | 342 | \$3,490 | 1,843 | \$17,139 |

2035 Fund

| Class A | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|------------------|--------------------|------------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | 38,418 | \$371,735 | 81,758 | \$752,387 |
| Shares issued in connection with reinvestment of distributions | 8,404 | 82,446 | 6,624 | 57,561 |
| | 46,822 | 454,181 | 88,382 | 809,948 |
| Shares repurchased | (11,387) | (110,982) | (949) | (9,028) |
| Net increase | 35,435 | \$343,199 | 87,433 | \$800,920 |

| Class C | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|--------------|--------------------|-------------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | 5 | \$45 | — | \$— |
| Shares issued in connection with reinvestment of distributions | 42 | 412 | 127 | 1,098 |
| | 47 | 457 | 127 | 1,098 |
| Shares repurchased | — | — | (1,706) | (15,761) |
| Net increase (decrease) | 47 | \$457 | (1,579) | \$(14,663) |

| Class R | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|--------------|--------------------|--------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | — | \$— | — | \$— |
| Shares issued in connection with reinvestment of distributions | 46 | 454 | 87 | 758 |
| | 46 | 454 | 87 | 758 |
| Shares repurchased | — | — | — | — |
| Net increase | 46 | \$454 | 87 | \$758 |

| Class R3 | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|--------------|--------------------|--------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | — | \$— | — | \$— |
| Shares issued in connection with reinvestment of distributions | 49 | 484 | 89 | 777 |
| | 49 | 484 | 89 | 777 |
| Shares repurchased | — | — | — | — |
| Net increase | 49 | \$484 | 89 | \$777 |

| Class R4 | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|----------------|--------------------|----------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | 525 | \$5,140 | 886 | \$8,253 |
| Shares issued in connection with reinvestment of distributions | 156 | 1,536 | 215 | 1,872 |
| | 681 | 6,676 | 1,101 | 10,125 |
| Shares repurchased | (56) | (539) | (22) | (203) |
| Net increase | 625 | \$6,137 | 1,079 | \$9,922 |

| Class R5 | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|--------------|--------------------|--------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | — | \$— | — | \$— |
| Shares issued in connection with reinvestment of distributions | 54 | 533 | 94 | 825 |
| | 54 | 533 | 94 | 825 |
| Shares repurchased | — | — | — | — |
| Net increase | 54 | \$533 | 94 | \$825 |

| Class R6 | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|--------------------|--------------------|--------------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | 191,769 | \$1,824,382 | 374,371 | \$3,445,146 |
| Shares issued in connection with reinvestment of distributions | 64,864 | 638,262 | 114,769 | 999,639 |
| | 256,633 | 2,462,644 | 489,140 | 4,444,785 |
| Shares repurchased | (304,735) | (2,995,337) | (267,791) | (2,542,414) |
| Net increase (decrease) | (48,102) | \$(532,693) | 221,349 | \$1,902,371 |

| Class Y | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|--------------|--------------------|----------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | — | \$— | — | \$— |
| Shares issued in connection with reinvestment of distributions | 91 | 889 | 158 | 1,378 |
| | 91 | 889 | 158 | 1,378 |
| Shares repurchased | — | — | — | — |
| Net increase | 91 | \$889 | 158 | \$1,378 |

2030 Fund

| Class A | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|------------------|--------------------|------------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | 16,194 | \$153,659 | 53,755 | \$495,600 |
| Shares issued in connection with reinvestment of distributions | 3,419 | 33,165 | 4,188 | 36,561 |
| | 19,613 | 186,824 | 57,943 | 532,161 |
| Shares repurchased | (3,007) | (28,509) | (10,968) | (99,479) |
| Net increase | 16,606 | \$158,315 | 46,975 | \$432,682 |

| Class C | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|-------------------|--------------------|-----------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | 742 | \$7,215 | 7,544 | \$68,204 |
| Shares issued in connection with reinvestment of distributions | 315 | 3,039 | 407 | 3,535 |
| | 1,057 | 10,254 | 7,951 | 71,739 |
| Shares repurchased | (5,543) | (54,818) | (1,595) | (14,912) |
| Net increase (decrease) | (4,486) | \$(44,564) | 6,356 | \$56,827 |

| Class R | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|--------------|--------------------|--------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | — | \$— | — | \$— |
| Shares issued in connection with reinvestment of distributions | 29 | 284 | 74 | 649 |
| | 29 | 284 | 74 | 649 |
| Shares repurchased | — | — | — | — |
| Net increase | 29 | \$284 | 74 | \$649 |

| Class R3 | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|--------------|--------------------|--------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | — | \$— | — | \$— |
| Shares issued in connection with reinvestment of distributions | 32 | 312 | 77 | 677 |
| | 32 | 312 | 77 | 677 |
| Shares repurchased | — | — | — | — |
| Net increase | 32 | \$312 | 77 | \$677 |

| Class R4 | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|--------------|--------------------|-------------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | 68 | \$651 | 242 | \$2,243 |
| Shares issued in connection with reinvestment of distributions | 33 | 321 | 744 | 6,516 |
| | 101 | 972 | 986 | 8,759 |
| Shares repurchased | (3) | (29) | (9,959) | (93,029) |
| Net increase (decrease) | 98 | \$943 | (8,973) | \$(84,270) |

| Class R5 | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|--------------|--------------------|--------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | — | \$— | — | \$— |
| Shares issued in connection with reinvestment of distributions | 37 | 357 | 82 | 722 |
| | 37 | 357 | 82 | 722 |
| Shares repurchased | — | — | — | — |
| Net increase | 37 | \$357 | 82 | \$722 |

| Class R6 | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|--------------------|--------------------|--------------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | 313,935 | \$2,899,200 | 374,870 | \$3,465,763 |
| Shares issued in connection with reinvestment of distributions | 49,074 | 477,978 | 94,019 | 823,602 |
| | 363,009 | 3,377,178 | 468,889 | 4,289,365 |
| Shares repurchased | (243,397) | (2,357,609) | (259,283) | (2,416,253) |
| Net increase | 119,612 | \$1,019,569 | 209,606 | \$1,873,112 |

| Class Y | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|------------------|--------------------|----------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | 10,051 | \$100,756 | 121 | \$1,089 |
| Shares issued in connection with reinvestment of distributions | 49 | 479 | 96 | 839 |
| | 10,100 | 101,235 | 217 | 1,928 |
| Shares repurchased | (3) | (25) | — | — |
| Net increase | 10,097 | \$101,210 | 217 | \$1,928 |

2025 Fund

| Class A | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|-------------------|--------------------|--------------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | 11,739 | \$112,829 | 13,040 | \$121,465 |
| Shares issued in connection with reinvestment of distributions | 3,952 | 38,685 | 2,440 | 22,107 |
| | 15,691 | 151,514 | 15,480 | 143,572 |
| Shares repurchased | (24,131) | (235,306) | (64,316) | (590,081) |
| Net decrease | (8,440) | \$(83,792) | (48,836) | \$(446,509) |

| Class C | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|--------------|--------------------|-------------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | 15 | \$150 | 2,376 | \$22,389 |
| Shares issued in connection with reinvestment of distributions | 123 | 1,203 | 112 | 1,008 |
| | 138 | 1,353 | 2,488 | 23,397 |
| Shares repurchased | (112) | (1,078) | (3,995) | (37,700) |
| Net increase (decrease) | 26 | \$275 | (1,507) | \$(14,303) |

| Class R | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|--------------|--------------------|--------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | — | \$— | — | \$— |
| Shares issued in connection with reinvestment of distributions | 29 | 278 | 16 | 152 |
| | 29 | 278 | 16 | 152 |
| Shares repurchased | — | — | — | — |
| Net increase | 29 | \$278 | 16 | \$152 |

| Class R3 | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|--------------|--------------------|--------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | — | \$— | — | \$— |
| Shares issued in connection with reinvestment of distributions | 31 | 305 | 19 | 177 |
| | 31 | 305 | 19 | 177 |
| Shares repurchased | — | — | — | — |
| Net increase | 31 | \$305 | 19 | \$177 |

| Class R4 | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|----------------|--------------------|------------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | 421 | \$4,058 | 1,056 | \$9,838 |
| Shares issued in connection with reinvestment of distributions | 343 | 3,361 | 244 | 2,212 |
| | 764 | 7,419 | 1,300 | 12,050 |
| Shares repurchased | (71) | (678) | (2,033) | (18,778) |
| Net increase (decrease) | 693 | \$6,741 | (733) | \$(6,728) |

| Class R5 | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|--------------|--------------------|--------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | — | \$— | — | \$— |
| Shares issued in connection with reinvestment of distributions | 36 | 347 | 24 | 218 |
| | 36 | 347 | 24 | 218 |
| Shares repurchased | — | — | — | — |
| Net increase | 36 | \$347 | 24 | \$218 |

| Class R6 | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|------------------|--------------------|-----------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | 234,071 | \$2,211,230 | 262,299 | \$2,451,284 |
| Shares issued in connection with reinvestment of distributions | 39,342 | 385,551 | 29,873 | 270,948 |
| | 273,413 | 2,596,781 | 292,172 | 2,722,232 |
| Shares repurchased | (228,746) | (2,255,042) | (281,148) | (2,640,048) |
| Net increase | 44,667 | \$341,739 | 11,024 | \$82,184 |

| Class Y | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|----------------|--------------------|-----------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | — | \$— | 4,242 | \$40,000 |
| Shares issued in connection with reinvestment of distributions | 179 | 1,756 | 24 | 218 |
| | 179 | 1,756 | 4,266 | 40,218 |
| Shares repurchased | — | — | — | — |
| Net increase | 179 | \$1,756 | 4,266 | \$40,218 |

Maturity Fund

| Class A | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|----------------|--------------------|------------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | 37 | \$364 | 19,290 | \$180,654 |
| Shares issued in connection with reinvestment of distributions | 1,378 | 13,446 | 1,361 | 12,847 |
| | 1,415 | 13,810 | 20,651 | 193,501 |
| Shares repurchased | (853) | (8,543) | (650) | (6,227) |
| Net increase | 562 | \$5,267 | 20,001 | \$187,274 |

| Class C | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|--------------|--------------------|--------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | — | \$— | — | \$— |
| Shares issued in connection with reinvestment of distributions | 15 | 144 | 20 | 184 |
| | 15 | 144 | 20 | 184 |
| Shares repurchased | — | — | — | — |
| Net increase | 15 | \$144 | 20 | \$184 |

| Class R | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|--------------|--------------------|--------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | — | \$— | — | \$— |
| Shares issued in connection with reinvestment of distributions | 16 | 159 | 22 | 206 |
| | 16 | 159 | 22 | 206 |
| Shares repurchased | — | — | — | — |
| Net increase | 16 | \$159 | 22 | \$206 |

| Class R3 | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|--------------|--------------------|--------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | — | \$— | — | \$— |
| Shares issued in connection with reinvestment of distributions | 18 | 170 | 24 | 221 |
| | 18 | 170 | 24 | 221 |
| Shares repurchased | — | — | — | — |
| Net increase | 18 | \$170 | 24 | \$221 |

| Class R4 | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|----------------|--------------------|----------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | 133 | \$1,277 | 687 | \$6,532 |
| Shares issued in connection with reinvestment of distributions | 64 | 621 | 69 | 648 |
| | 197 | 1,898 | 756 | 7,180 |
| Shares repurchased | (15) | (148) | (24) | (224) |
| Net increase | 182 | \$1,750 | 732 | \$6,956 |

| Class R5 | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|--------------|--------------------|--------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | — | \$— | — | \$— |
| Shares issued in connection with reinvestment of distributions | 19 | 186 | 27 | 253 |
| | 19 | 186 | 27 | 253 |
| Shares repurchased | — | — | — | — |
| Net increase | 19 | \$186 | 27 | \$253 |

| Class R6 | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|------------------|--------------------|--------------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | 274,720 | \$2,567,469 | 384,927 | \$3,688,014 |
| Shares issued in connection with reinvestment of distributions | 28,947 | 284,156 | 35,005 | 332,147 |
| | 303,667 | 2,851,625 | 419,932 | 4,020,161 |
| Shares repurchased | (253,538) | (2,532,188) | (459,822) | (4,433,423) |
| Net increase (decrease) | 50,129 | \$319,437 | (39,890) | \$(413,262) |

| Class Y | SIX MONTHS ENDED 2/29/24 | | YEAR ENDED 8/31/23 | |
|--|--------------------------|--------------|--------------------|----------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | — | \$— | 106 | \$1,000 |
| Shares issued in connection with reinvestment of distributions | 51 | 499 | 64 | 607 |
| | 51 | 499 | 170 | 1,607 |
| Shares repurchased | — | — | — | — |
| Net increase | 51 | \$499 | 170 | \$1,607 |

At the close of the reporting period, Putnam Investments, LLC owned the following shares of each fund:

| | Shares owned | Percentage of shares outstanding | Fair value at the end of the reporting period |
|--------------------|--------------|----------------------------------|---|
| 2065 Fund class C | 1,160 | 27.95% | \$12,899 |
| 2065 Fund class R | 1,164 | 76.68 | 13,048 |
| 2065 Fund class R3 | 1,167 | 100.00 | 13,149 |
| 2065 Fund class R4 | 1,177 | 16.33 | 13,253 |
| 2065 Fund class R5 | 1,180 | 100.00 | 13,317 |
| 2065 Fund class R6 | 1,184 | 6.39 | 13,356 |
| 2065 Fund class Y | 1,181 | 94.48 | 13,322 |
| 2060 Fund class C | 1,309 | 31.58 | 13,980 |
| 2060 Fund class R | 1,310 | 100.00 | 14,143 |
| 2060 Fund class R3 | 1,317 | 100.00 | 14,266 |
| 2060 Fund class R4 | 1,329 | 44.24 | 14,393 |
| 2060 Fund class R5 | 1,334 | 100.00 | 14,462 |
| 2060 Fund class Y | 1,334 | 65.17 | 14,461 |
| 2055 Fund class C | 1,259 | 14.32 | 13,761 |
| 2055 Fund class R | 1,264 | 100.00 | 13,923 |
| 2055 Fund class R3 | 1,273 | 100.00 | 14,042 |
| 2055 Fund class R4 | 1,284 | 46.40 | 14,163 |
| 2055 Fund class R5 | 1,290 | 100.00 | 14,235 |
| 2055 Fund class Y | 1,290 | 90.21 | 14,242 |
| 2050 Fund class C | 1,287 | 87.85 | 13,475 |
| 2050 Fund class R | 1,298 | 100.00 | 13,641 |
| 2050 Fund class R3 | 1,308 | 100.00 | 13,759 |
| 2050 Fund class R4 | 1,320 | 25.29 | 13,873 |
| 2050 Fund class R5 | 1,325 | 100.00 | 13,948 |
| 2050 Fund class Y | 1,325 | 91.95 | 13,952 |
| 2045 Fund class C | 1,238 | 10.58 | 13,209 |
| 2045 Fund class R | 1,249 | 100.00 | 13,367 |
| 2045 Fund class R3 | 1,259 | 100.00 | 13,483 |
| 2045 Fund class R4 | 1,270 | 16.11 | 13,602 |
| 2045 Fund class R5 | 1,275 | 100.00 | 13,669 |
| 2045 Fund class Y | 1,275 | 12.71 | 13,668 |
| 2040 Fund class C | 1,250 | 37.98 | 12,913 |
| 2040 Fund class R | 1,262 | 100.00 | 13,071 |

| | Shares owned | Percentage of shares outstanding | Fair value at the end of the reporting period |
|------------------------|--------------|----------------------------------|---|
| 2040 Fund class R3 | 1,272 | 100.00% | \$13,183 |
| 2040 Fund class R4 | 1,283 | 20.08 | 13,292 |
| 2040 Fund class R5 | 1,288 | 100.00 | 13,365 |
| 2040 Fund class Y | 1,289 | 39.19 | 13,367 |
| 2035 Fund class C | 1,218 | 99.59 | 12,436 |
| 2035 Fund class R | 1,227 | 100.00 | 12,576 |
| 2035 Fund class R3 | 1,235 | 100.00 | 12,685 |
| 2035 Fund class R4 | 1,247 | 31.99 | 12,794 |
| 2035 Fund class R5 | 1,251 | 100.00 | 12,859 |
| 2035 Fund class Y | 1,252 | 59.90 | 12,858 |
| 2030 Fund class C | 1,171 | 14.88 | 11,593 |
| 2030 Fund class R | 1,172 | 100.00 | 11,742 |
| 2030 Fund class R3 | 1,182 | 100.00 | 11,843 |
| 2030 Fund class R4 | 1,181 | 71.58 | 11,940 |
| 2030 Fund class R5 | 1,197 | 100.00 | 12,006 |
| 2030 Fund class Y | 1,197 | 10.35 | 12,006 |
| 2025 Fund class C | 1,066 | 18.90 | 10,575 |
| 2025 Fund class R | 1,075 | 100.00 | 10,704 |
| 2025 Fund class R3 | 1,083 | 100.00 | 10,795 |
| 2025 Fund class R4 | 1,093 | 9.80 | 10,886 |
| 2025 Fund class R5 | 1,098 | 100.00 | 10,943 |
| 2025 Fund class Y | 1,098 | 20.03 | 10,947 |
| Maturity Fund class C | 1,042 | 99.71 | 10,337 |
| Maturity Fund class R | 1,049 | 100.00 | 10,488 |
| Maturity Fund class R3 | 1,053 | 100.00 | 10,575 |
| Maturity Fund class R4 | 1,056 | 32.61 | 10,666 |
| Maturity Fund class R5 | 1,058 | 100.00 | 10,717 |
| Maturity Fund class Y | 1,054 | 41.41 | 10,677 |

At the close of the reporting period, the following funds had shareholders of record that owned the following percentages of the outstanding shares of the fund.

| | |
|---------------|--------------------------------------|
| 2065 Fund | 6.3%, 10.8%, 13.7% |
| 2060 Fund | 5.7%, 40.3% |
| 2055 Fund | 5.8%, 31.0% |
| 2050 Fund | 9.9%, 37.4% |
| 2045 Fund | 10.2%, 36.9% |
| 2040 Fund | 6.3%, 6.3%, 12.9%, 33.7% |
| 2035 Fund | 16.9%, 33.2% |
| 2030 Fund | 7.9%, 8.9%, 11.2%, 11.7%, 23.7% |
| 2025 Fund | 5.2%, 5.2%, 7.0%, 7.3%, 13.0%, 25.3% |
| Maturity Fund | 5.0%, 5.2%, 5.2%, 6.0%, 16.6%, 28.2% |

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Note 5: Affiliated transactions

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

2065 Fund

| Affiliates | Fair value as of 8/31/23 | Purchase cost | Sale proceeds |
|--|-------------------------------------|--------------------------|--------------------------|
| Putnam Dynamic Asset Allocation Equity Fund Class P | \$408,721 | \$148,570 | \$61,715 |
| Putnam Dynamic Asset Allocation Growth Fund Class P | 112,303 | 45,247 | 17,116 |
| Putnam Short Term Investment Fund Class G | 2,529 | 1,643 | 964 |
| Totals | \$523,553 | \$195,460 | \$79,795 |

2060 Fund

| Affiliates | Fair value as of 8/31/23 | Purchase cost | Sale proceeds |
|--|-------------------------------------|--------------------------|--------------------------|
| Putnam Dynamic Asset Allocation Equity Fund Class P | \$1,726,544 | \$552,676 | \$218,542 |
| Putnam Dynamic Asset Allocation Growth Fund Class P | 778,602 | 345,183 | 75,919 |
| Putnam Short Term Investment Fund Class G | 12,924 | 6,993 | 3,005 |
| Totals | \$2,518,070 | \$904,852 | \$297,466 |

2055 Fund

| Affiliates | Fair value as of 8/31/23 | Purchase cost | Sale proceeds |
|--|-------------------------------------|--------------------------|--------------------------|
| Putnam Dynamic Asset Allocation Equity Fund Class P | \$1,817,128 | \$526,246 | \$299,957 |
| Putnam Dynamic Asset Allocation Growth Fund Class P | 2,064,403 | 818,181 | 228,892 |
| Putnam Short Term Investment Fund Class G | 20,396 | 10,178 | 4,744 |
| Totals | \$3,901,927 | \$1,354,605 | \$533,593 |

| Investment income | Capital gain distributions | Realized gain (loss) | Change in unrealized appreciation (depreciation) | Shares outstanding as of 2/29/24 | Fair value as of 2/29/24 |
|-------------------|----------------------------|----------------------|--|----------------------------------|--------------------------|
| \$2,541 | \$6,532 | \$(11,715) | \$70,661 | 40,924 | \$554,522 |
| 3,350 | 2,286 | (1,458) | 12,415 | 7,784 | 151,391 |
| 74 | — | — | — | 3,208 | 3,208 |
| \$5,965 | \$8,818 | \$(13,173) | \$83,076 | | \$709,121 |

| Investment income | Capital gain distributions | Realized gain (loss) | Change in unrealized appreciation (depreciation) | Shares outstanding as of 2/29/24 | Fair value as of 2/29/24 |
|-------------------|----------------------------|----------------------|--|----------------------------------|--------------------------|
| \$10,976 | \$28,342 | \$(43,043) | \$302,800 | 171,250 | \$2,320,435 |
| 25,148 | 17,161 | (8,277) | 95,247 | 58,346 | 1,134,836 |
| 397 | — | — | — | 16,912 | 16,912 |
| \$36,521 | \$45,503 | \$(51,320) | \$398,047 | | \$3,472,183 |

| Investment income | Capital gain distributions | Realized gain (loss) | Change in unrealized appreciation (depreciation) | Shares outstanding as of 2/29/24 | Fair value as of 2/29/24 |
|-------------------|----------------------------|----------------------|--|----------------------------------|--------------------------|
| \$11,007 | \$28,420 | \$(72,060) | \$329,949 | 169,838 | \$2,301,306 |
| 63,878 | 43,591 | (15,232) | 235,596 | 147,766 | 2,874,056 |
| 610 | — | — | — | 25,830 | 25,830 |
| \$75,495 | \$72,011 | \$(87,292) | \$565,545 | | \$5,201,192 |

2050 Fund

| Affiliates | Fair value as of 8/31/23 | Purchase cost | Sale proceeds |
|--|-----------------------------|--------------------|------------------|
| Putnam Dynamic Asset Allocation Equity Fund Class P | \$1,310,231 | \$251,484 | \$301,731 |
| Putnam Dynamic Asset Allocation Growth Fund Class P | 4,759,673 | 1,272,621 | 607,352 |
| Putnam Short Term Investment Fund Class G | 38,213 | 21,842 | 9,061 |
| Totals | \$6,108,117 | \$1,545,947 | \$918,144 |

2045 Fund

| Affiliates | Fair value as of 8/31/23 | Purchase cost | Sale proceeds |
|--|-----------------------------|--------------------|--------------------|
| Putnam Dynamic Asset Allocation Balanced Fund Class P | \$60,568 | \$80,367 | \$9,003 |
| Putnam Dynamic Asset Allocation Equity Fund Class P | 142,078 | 8,967 | 152,292 |
| Putnam Dynamic Asset Allocation Growth Fund Class P | 9,719,555 | 1,963,449 | 923,419 |
| Putnam Short Term Investment Fund Class G | 195,351 | 71,623 | 21,418 |
| Totals | \$10,117,552 | \$2,124,406 | \$1,106,132 |

2040 Fund

| Affiliates | Fair value as of 8/31/23 | Purchase cost | Sale proceeds |
|--|-----------------------------|--------------------|--------------------|
| Putnam Dynamic Asset Allocation Balanced Fund Class P | \$3,322,039 | \$1,364,230 | \$315,960 |
| Putnam Dynamic Asset Allocation Growth Fund Class P | 6,878,756 | 1,716,695 | 1,112,283 |
| Putnam Short Term Investment Fund Class G | 329,785 | 127,395 | 44,382 |
| Totals | \$10,530,580 | \$3,208,320 | \$1,472,625 |

2035 Fund

| Affiliates | Fair value as of 8/31/23 | Purchase cost | Sale proceeds |
|--|-----------------------------|--------------------|--------------------|
| Putnam Dynamic Asset Allocation Balanced Fund Class P | \$13,256,924 | \$3,103,341 | \$2,628,543 |
| Putnam Dynamic Asset Allocation Growth Fund Class P | 2,177,071 | 310,325 | 1,266,905 |
| Putnam Short Term Investment Fund Class G | 665,576 | 188,934 | 143,046 |
| Totals | \$16,099,571 | \$3,602,600 | \$4,038,494 |

| Investment income | Capital gain distributions | Realized gain (loss) | Change in unrealized appreciation (depreciation) | Shares outstanding as of 2/29/24 | Fair value as of 2/29/24 |
|-------------------|----------------------------|----------------------|--|----------------------------------|--------------------------|
| \$7,473 | \$19,296 | (\$58,722) | \$224,388 | 105,214 | \$1,425,650 |
| 140,673 | 95,992 | (93,488) | 555,994 | 302,697 | 5,887,448 |
| 1,160 | — | — | — | 50,994 | 50,994 |
| \$149,306 | \$115,288 | \$(152,210) | \$780,382 | | \$7,364,092 |

| Investment income | Capital gain distributions | Realized gain (loss) | Change in unrealized appreciation (depreciation) | Shares outstanding as of 2/29/24 | Fair value as of 2/29/24 |
|-------------------|----------------------------|----------------------|--|----------------------------------|--------------------------|
| \$875 | \$1,495 | \$499 | \$10,544 | 8,964 | \$142,975 |
| 417 | 1,077 | 5,310 | (4,063) | — | — |
| 277,571 | 189,408 | (84,365) | 989,202 | 599,713 | 11,664,422 |
| 5,905 | — | — | — | 245,556 | 245,556 |
| \$284,768 | \$191,980 | \$(78,556) | \$995,683 | | \$12,052,953 |

| Investment income | Capital gain distributions | Realized gain (loss) | Change in unrealized appreciation (depreciation) | Shares outstanding as of 2/29/24 | Fair value as of 2/29/24 |
|-------------------|----------------------------|----------------------|--|----------------------------------|--------------------------|
| \$41,013 | \$63,825 | \$(45,873) | \$432,985 | 298,271 | \$4,757,421 |
| 206,649 | 141,028 | (199,729) | 851,839 | 418,266 | 8,135,278 |
| 10,033 | — | — | — | 412,798 | 412,798 |
| \$257,695 | \$204,853 | \$(245,602) | \$1,284,824 | | \$13,305,497 |

| Investment income | Capital gain distributions | Realized gain (loss) | Change in unrealized appreciation (depreciation) | Shares outstanding as of 2/29/24 | Fair value as of 2/29/24 |
|-------------------|----------------------------|----------------------|--|----------------------------------|--------------------------|
| \$148,851 | \$216,941 | \$(527,210) | \$1,768,807 | 938,766 | \$14,973,319 |
| 46,823 | 31,951 | 28,526 | 77,685 | 68,211 | 1,326,702 |
| 18,413 | — | — | — | 711,464 | 711,464 |
| \$214,087 | \$248,892 | \$(498,684) | \$1,846,492 | | \$17,011,485 |

2030 Fund

| Affiliates | Fair value as of 8/31/23 | Purchase cost | Sale proceeds |
|--|-----------------------------|--------------------|--------------------|
| Putnam Multi-Asset Income Fund Class P | \$1,764,070 | \$671,312 | \$314,738 |
| Putnam Dynamic Asset Allocation Balanced Fund Class P | 7,417,011 | 1,697,007 | 2,279,604 |
| Putnam Dynamic Asset Allocation Conservative Fund Class P | 4,626,049 | 2,036,115 | 850,770 |
| Putnam Short Term Investment Fund Class G | 795,705 | 282,232 | 163,032 |
| Totals | \$14,602,835 | \$4,686,666 | \$3,608,144 |

2025 Fund

| Affiliates | Fair value as of 8/31/23 | Purchase cost | Sale proceeds |
|--|-----------------------------|--------------------|--------------------|
| Putnam Multi-Asset Income Fund Class P | \$6,486,816 | \$3,335,071 | \$1,486,259 |
| Putnam Dynamic Asset Allocation Balanced Fund Class P | 892,198 | 177,270 | 316,771 |
| Putnam Dynamic Asset Allocation Conservative Fund Class P | 4,385,468 | 730,461 | 2,385,989 |
| Putnam Short Term Investment Fund Class G | 758,300 | 218,339 | 177,121 |
| Totals | \$12,522,782 | \$4,461,141 | \$4,366,140 |

Maturity Fund

| Affiliates | Fair value as of 8/31/23 | Purchase cost | Sale proceeds |
|--|-----------------------------|--------------------|--------------------|
| Putnam Multi-Asset Income Fund Class P | \$11,946,524 | \$2,703,847 | \$2,454,025 |
| Putnam Short Term Investment Fund Class G | 768,224 | 238,715 | 179,450 |
| Totals | \$12,714,748 | \$2,942,562 | \$2,633,475 |

Note 6: Market, credit and other risks

In the normal course of business, the underlying Putnam Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the contracting party to the transaction to perform (credit risk). The underlying Putnam Funds may be exposed to additional credit risk that an institution or other entity with which the fund has unsettled or open transactions will default. The underlying Putnam Funds may invest in foreign securities that involve certain risks, including those related to economic instability, unfavorable political developments, and currency fluctuations. The financial statements of the underlying Putnam Funds contain additional information about the expenses and investments of the underlying Putnam Funds and are available upon request.

| Investment income | Capital gain distributions | Realized gain (loss) | Change in unrealized appreciation (depreciation) | Shares outstanding as of 2/29/24 | Fair value as of 2/29/24 |
|-------------------|----------------------------|----------------------|--|----------------------------------|--------------------------|
| \$42,249 | \$— | \$(39,472) | \$163,481 | 219,633 | \$2,244,653 |
| 84,410 | 123,757 | (339,079) | 998,311 | 469,821 | 7,493,646 |
| 78,098 | — | (131,493) | 533,099 | 598,555 | 6,213,000 |
| 23,694 | — | — | — | 914,905 | 914,905 |
| \$228,451 | \$123,757 | \$(510,044) | \$1,694,891 | | \$16,866,204 |

| Investment income | Capital gain distributions | Realized gain (loss) | Change in unrealized appreciation (depreciation) | Shares outstanding as of 2/29/24 | Fair value as of 2/29/24 |
|-------------------|----------------------------|----------------------|--|----------------------------------|--------------------------|
| \$163,177 | \$— | \$(122,774) | \$600,742 | 862,387 | \$8,813,596 |
| 10,067 | 14,167 | (24,450) | 95,991 | 51,676 | 824,238 |
| 50,498 | — | (266,399) | 487,417 | 284,293 | 2,950,958 |
| 21,593 | — | — | — | 799,518 | 799,518 |
| \$245,335 | \$14,167 | \$(413,623) | \$1,184,150 | | \$13,388,310 |

| Investment income | Capital gain distributions | Realized gain (loss) | Change in unrealized appreciation (depreciation) | Shares outstanding as of 2/29/24 | Fair value as of 2/29/24 |
|-------------------|----------------------------|----------------------|--|----------------------------------|--------------------------|
| \$264,008 | \$— | \$(292,029) | \$1,106,538 | 1,273,078 | \$13,010,855 |
| 22,471 | — | — | — | 827,489 | 827,489 |
| \$286,479 | \$— | \$(292,029) | \$1,106,538 | | \$13,838,344 |

Shareholder meeting results (Unaudited)

October 20, 2023 special meeting

At the meeting, a new Management Contract for Putnam Retirement Advantage 2065 Fund with Putnam Investment Management, LLC was approved, as follows:

| Votes for | Votes against | Abstentions/Votes withheld |
|------------------|----------------------|-----------------------------------|
| 26,648 | — | — |

At the meeting, a new Sub-Management Contract for Putnam Retirement Advantage 2065 Fund between Putnam Investment Management, LLC and Putnam Investments Limited was approved, as follows:

| Votes for | Votes against | Abstentions/Votes withheld |
|------------------|----------------------|-----------------------------------|
| 26,648 | — | — |

All tabulations are rounded to the nearest whole number.

November 17, 2023 special meeting

At the meeting, a new Management Contract for Putnam Retirement Advantage 2035 Fund with Putnam Investment Management, LLC was approved, as follows:

| Votes for | Votes against | Abstentions/Votes withheld |
|------------------|----------------------|-----------------------------------|
| 743,288 | 24,873 | 73,939 |

At the meeting, a new Sub-Management Contract for Putnam Retirement Advantage 2035 Fund between Putnam Investment Management, LLC and Putnam Investments Limited was approved, as follows:

| Votes for | Votes against | Abstentions/Votes withheld |
|------------------|----------------------|-----------------------------------|
| 743,288 | 24,873 | 73,939 |

All tabulations are rounded to the nearest whole number.

November 17, 2023 special meeting

At the meeting, a new Management Contract for Putnam Retirement Advantage 2030 Fund with Putnam Investment Management, LLC was approved, as follows:

| Votes for | Votes against | Abstentions/Votes withheld |
|------------------|----------------------|-----------------------------------|
| 690,026 | 22,725 | 52,997 |

At the meeting, a new Sub-Management Contract for Putnam Retirement Advantage 2030 Fund between Putnam Investment Management, LLC and Putnam Investments Limited was approved, as follows:

| Votes for | Votes against | Abstentions/Votes withheld |
|------------------|----------------------|-----------------------------------|
| 690,026 | 22,725 | 52,997 |

All tabulations are rounded to the nearest whole number.

Shareholder meeting results *cont.*

January 31, 2024 special meeting

At the meeting, a new Management Contract for Putnam Retirement Advantage 2055 Fund with Putnam Investment Management, LLC was approved, as follows:

| Votes for | Votes against | Abstentions/Votes withheld |
|------------------|----------------------|-----------------------------------|
| 142,189 | 23,413 | 14,727 |

At the meeting, a new Sub-Management Contract for Putnam Retirement Advantage 2055 Fund between Putnam Investment Management, LLC and Putnam Investments Limited was approved, as follows:

| Votes for | Votes against | Abstentions/Votes withheld |
|------------------|----------------------|-----------------------------------|
| 139,882 | 23,413 | 17,034 |

All tabulations are rounded to the nearest whole number.

January 31, 2024 special meeting

At the meeting, a new Management Contract for Putnam Retirement Advantage 2025 Fund with Putnam Investment Management, LLC was approved, as follows:

| Votes for | Votes against | Abstentions/Votes withheld |
|------------------|----------------------|-----------------------------------|
| 533,019 | 107,480 | 67,383 |

At the meeting, a new Sub-Management Contract for Putnam Retirement Advantage 2025 Fund between Putnam Investment Management, LLC and Putnam Investments Limited was approved, as follows:

| Votes for | Votes against | Abstentions/Votes withheld |
|------------------|----------------------|-----------------------------------|
| 533,019 | 107,480 | 67,383 |

All tabulations are rounded to the nearest whole number.

January 31, 2024 special meeting

At the meeting, a new Management Contract for Putnam Retirement Advantage Maturity Fund with Putnam Investment Management, LLC was approved, as follows:

| Votes for | Votes against | Abstentions/Votes withheld |
|------------------|----------------------|-----------------------------------|
| 610,277 | 47 | 185,737 |

At the meeting, a new Sub-Management Contract for Putnam Retirement Advantage Maturity Fund between Putnam Investment Management, LLC and Putnam Investments Limited was approved, as follows:

| Votes for | Votes against | Abstentions/Votes withheld |
|------------------|----------------------|-----------------------------------|
| 610,277 | 47 | 185,737 |

All tabulations are rounded to the nearest whole number.

Shareholder meeting results *cont.*

February 14, 2024 special meeting

At the meeting, a new Management Contract for Putnam Retirement Advantage 2060 Fund with Putnam Investment Management, LLC was approved, as follows:

| Votes for | Votes against | Abstentions/Votes withheld |
|-----------|---------------|----------------------------|
| 193,460 | 8,174 | 3,327 |

At the meeting, a new Sub-Management Contract for Putnam Retirement Advantage 2060 Fund between Putnam Investment Management, LLC and Putnam Investments Limited was approved, as follows:

| Votes for | Votes against | Abstentions/Votes withheld |
|-----------|---------------|----------------------------|
| 193,460 | 8,174 | 3,327 |

All tabulations are rounded to the nearest whole number.

February 14, 2024 special meeting

At the meeting, a new Management Contract for Putnam Retirement Advantage 2050 Fund with Putnam Investment Management, LLC was approved, as follows:

| Votes for | Votes against | Abstentions/Votes withheld |
|-----------|---------------|----------------------------|
| 445,997 | — | 27,764 |

At the meeting, a new Sub-Management Contract for Putnam Retirement Advantage 2050 Fund between Putnam Investment Management, LLC and Putnam Investments Limited was approved, as follows:

| Votes for | Votes against | Abstentions/Votes withheld |
|-----------|---------------|----------------------------|
| 445,997 | — | 27,764 |

All tabulations are rounded to the nearest whole number.

February 14, 2024 special meeting

At the meeting, a new Management Contract for Putnam Retirement Advantage 2045 Fund with Putnam Investment Management, LLC was approved, as follows:

| Votes for | Votes against | Abstentions/Votes withheld |
|-----------|---------------|----------------------------|
| 693,350 | 23,479 | 68,620 |

At the meeting, a new Sub-Management Contract for Putnam Retirement Advantage 2045 Fund between Putnam Investment Management, LLC and Putnam Investments Limited was approved, as follows:

| Votes for | Votes against | Abstentions/Votes withheld |
|-----------|---------------|----------------------------|
| 693,350 | 23,479 | 68,620 |

All tabulations are rounded to the nearest whole number.

Shareholder meeting results *cont.*

February 14, 2024 special meeting

At the meeting, a new Management Contract for Putnam Retirement Advantage 2040 Fund with Putnam Investment Management, LLC was approved, as follows:

| Votes for | Votes against | Abstentions/Votes withheld |
|------------------|----------------------|-----------------------------------|
| 808,019 | 1,476 | 40,654 |

At the meeting, a new Sub-Management Contract for Putnam Retirement Advantage 2040 Fund between Putnam Investment Management, LLC and Putnam Investments Limited was approved, as follows:

| Votes for | Votes against | Abstentions/Votes withheld |
|------------------|----------------------|-----------------------------------|
| 808,019 | 1,476 | 40,654 |

All tabulations are rounded to the nearest whole number.

Fund information

Investment Manager

Putnam Investment Management, LLC
100 Federal Street
Boston, MA 02110

Investment Sub-Advisor

Putnam Investments Limited
16 St James's Street
London, England SW1A 1ER

Marketing Services

Putnam Retail Management Limited Partnership
100 Federal Street
Boston, MA 02110

Custodian

State Street Bank and Trust Company

Legal Counsel

Ropes & Gray LLP

Trustees

Kenneth R. Leibler, *Chair*
Barbara M. Baumann, *Vice Chair*
Liaquat Ahamed
Katinka Domotorffy
Catharine Bond Hill
Jennifer Williams Murphy
Marie Pillai
George Putnam III
Robert L. Reynolds
Manoj P. Singh
Mona K. Sutphen
Jane E. Trust

Officers

Robert L. Reynolds
President, The Putnam Funds

Kevin R. Blatchford
Vice President and Assistant Treasurer

James F. Clark
Vice President and Chief Compliance Officer

Michael J. Higgins
Vice President, Treasurer, and Clerk

Jonathan S. Horwitz
Executive Vice President, Principal Executive Officer, and Compliance Liaison

Kelley Hunt
AML Compliance Officer

Martin Lemaire
Vice President and Derivatives Risk Manager

Alan G. McCormack
Vice President and Derivatives Risk Manager

Denere P. Poulack
Assistant Vice President, Assistant Clerk, and Assistant Treasurer

Janet C. Smith
Vice President, Principal Financial Officer, Principal Accounting Officer, and Assistant Treasurer

Stephen J. Tate
Vice President and Chief Legal Officer

This report is for the information of shareholders of Putnam Retirement Advantage Funds. It may also be used as sales literature when preceded or accompanied by the current prospectus, the most recent copy of the fund's Quarterly Performance Summary, and the fund's Quarterly Ranking Summary. For more recent performance, please visit putnam.com or franklintempleton.com. Investors should carefully consider the investment objectives, risks, charges, and expenses of a fund, which are described in its prospectus. For this and other information or to request a prospectus or summary prospectus, call 1-800-225-1581 toll free. Please read the prospectus carefully before investing. The fund's Statement of Additional Information contains additional information about the fund's Trustees and is available without charge upon request by calling 1-800-225-1581.

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