

---

## Putnam Sustainable Retirement 2025 Fund†

†Prior to February 10, 2023 the fund was named Putnam RetirementReady 2025 Fund.

### The fund's portfolio

04/30/23 (Unaudited)

	Shares	Value
<b>Equity Investment Companies (22.9%)*</b>		
Putnam Sustainable Leaders ETF <sup>(AFF)</sup>	1,180,672	\$27,246,958
Putnam Sustainable Future ETF <sup>(AFF)</sup>	549,432	9,761,758
Putnam PanAgora ESG International Equity ETF <sup>(AFF)</sup>	497,165	10,394,327
<b>Total Equity Investment Companies (cost \$46,758,486)</b>		<b>\$47,403,043</b>
<b>Fixed Income Investment Companies (76.8%)*</b>		
Putnam ESG Core Bond ETF <sup>(AFF)</sup>	2,253,470	\$112,031,262
Putnam ESG High Yield ETF <sup>(AFF)</sup>	435,395	21,806,759
Putnam ESG Ultra Short ETF <sup>(AFF)</sup>	503,901	25,295,830
<b>Total Fixed Income Investment Companies (cost \$157,879,067)</b>		<b>\$159,133,851</b>
<b>Short-Term Investments (0.4%)*</b>		
Putnam Government Money Market Fund Class P 4.40% <sup>(AFF)</sup>	744,374	\$744,374
<b>Total Short-term Investments (cost \$744,374)</b>		<b>\$744,374</b>
<b>Total Investments (cost \$205,381,927)</b>		<b>\$207,281,268</b>

\* Percentages indicated are based on net assets of \$207,339,461.

---

## Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from August 1, 2022 through April 30, 2023 (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*.

<sup>(AFF)</sup> Affiliated company.

**Security valuation:** Effective February 10, 2023, the price of the fund's shares is based on its net asset value (NAV), which in turn will be generally based on the last sale price or closing price of the underlying Putnam Funds in which it invests, which are classified as Level 1 or Level 2 securities under Accounting Standards Codification *Fair Value Measurements and Disclosures* (ASC 820). The NAVs of the underlying Putnam Funds are determined based on the policies contained in each underlying Putnam Fund's financial statements. The NAV per share of each class equals the total value of its assets, less its liabilities, divided by the number of its outstanding shares. Shares are only valued as of the close of regular trading on the New York Stock Exchange each day the exchange is open. Prior to February 10, 2023, the price of the 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 *Fair Value Measurements and Disclosures* (ASC 820). The NAVs of the underlying Putnam Funds are determined based on the policies contained in each underlying Putnam Fund's financial statements. The NAV per share of each class equals the total value of its assets, less its liabilities, divided by the number of its outstanding shares. Shares are only valued as of the close of regular trading on the New York Stock Exchange each day the exchange is open.

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

levels are defined as follows:

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

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

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

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

	Valuation inputs		
Investments in securities:	Level 1	Level 2	Level 3
Equity Investment Companies	\$47,403,043	\$—	\$—
Fixed Income Investment Companies	159,133,851	—	—
Short-Term Investments	744,374	—	—
<b>Totals by level</b>	<b>\$207,281,268</b>	<b>\$—</b>	<b>\$—</b>

#### Affiliated transactions

For investments in Putnam Government Money Market Fund Class P, the rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period. Transactions during the reporting period with a company which is under common ownership or control, or involving securities of companies in which a fund owned at least 5% of the voting securities, were as follows:

Affiliates	Fair value as of 7/31/22	Purchase cost	Sale proceeds	Investment income	Capital gain distributions	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Shares outstanding as of 4/30/23	Fair value as of 4/30/23
Putnam Sustainable Leaders ETF	\$—	\$27,910,206	\$1,054,202	\$—	\$—	\$(29,568)	\$420,522	1,180,672	\$27,246,958
Putnam Sustainable Future ETF	—	10,444,753	503,392	—	—	(8,533)	(171,070)	549,432	9,761,758
Putnam PanAgora ESG International Equity ETF	—	10,403,644	402,044	—	—	(2,378)	395,105	497,165	10,394,327
Putnam ESG Core Bond ETF	—	116,771,058	5,826,534	682,566	—	8,867	1,077,871	2,253,470	112,031,262
Putnam ESG High Yield ETF	—	22,292,678	628,052	222,513	—	(5,530)	147,663	435,395	21,806,759
Putnam ESG Ultra Short ETF	—	30,770,733	5,505,299	169,028	—	1,146	29,250	503,901	25,295,830
Putnam Government Money Market Fund Class P*	—	8,901,059	8,156,685	3,641	—	—	—	744,374	744,374
Putnam Fixed Income Absolute Return Fund Class P§	44,535,018	18,506,421	61,350,496	1,925,522	—	(4,476,912)	2,785,969	—	—
Putnam Multi-Asset Absolute Return Fund Class PΔ	58,461,295	28,471,356	79,271,639	8,987,533	—	(7,391,350)	(269,662)	—	—
Putnam Dynamic Asset	32,608,771	10,680,022	41,505,131	274,711	1,309,312	(6,255,510)	4,471,848	—	—

Allocation Balanced Fund Class P										
Putnam Dynamic Asset Allocation Conservative Fund Class P	54,829,130	23,926,723	75,222,410	564,299	2,361,276	(8,198,990)	4,665,547	—	—	
Putnam Government Money Market Fund Class G	11,838,456	16,471,123	28,309,579	211,906	—	—	—	—	—	
<b>Totals</b>	<b>\$202,272,670</b>	<b>\$325,549,776</b>	<b>\$307,735,463</b>	<b>\$13,041,719</b>	<b>\$3,670,588</b>	<b>\$(26,358,758)</b>	<b>\$13,553,043</b>			<b>\$207,281,268</b>

\* Management fees incurred through investment in Putnam Government Money Market Fund Class P have been waived by the fund.

§Effective 2/28/23, the fund was renamed Putnam Core Bond Fund.

ΔEffective 2/17/23, the fund merged into Putnam Multi-Asset Income Fund.

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