
Putnam Sustainable Retirement 2055 Fund†

†Prior to February 10, 2023 the fund was named Putnam RetirementReady 2055 Fund.

The fund's portfolio

04/30/23 (Unaudited)

	Shares	Value
Equity Investment Companies (85.6%)*		
Putnam Sustainable Leaders ETF ^(AFF)	863,216	\$19,920,866
Putnam Sustainable Future ETF ^(AFF)	520,960	9,255,896
Putnam PanAgora ESG International Equity ETF ^(AFF)	369,137	7,717,621
Putnam PanAgora ESG Emerging Markets Equity ETF ^(AFF)	104,606	2,035,204
Total Equity Investment Companies (cost \$38,504,657)		\$38,929,587
Fixed Income Investment Companies (14.0%)*		
Putnam ESG Core Bond ETF ^(AFF)	70,497	\$3,504,759
Putnam ESG High Yield ETF ^(AFF)	23,480	1,175,996
Putnam ESG Ultra Short ETF ^(AFF)	33,868	1,700,174
Total Fixed Income Investment Companies (cost \$6,334,492)		\$6,380,929
Short-Term Investments (0.4%)*		
Putnam Government Money Market Fund Class P 4.40% ^(AFF)	189,427	\$189,427
Total Short-term Investments (cost \$189,427)		\$189,427
Total Investments (cost \$45,028,576)		\$45,499,943

* Percentages indicated are based on net assets of \$45,495,851.

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*.

^(AFF) 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	\$38,929,587	\$—	\$—
Fixed Income Investment Companies	6,380,929	—	—
Short-Term Investments	189,427	—	—
Totals by level	\$45,499,943	\$—	\$—

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	\$—	\$20,160,747	\$553,232	\$—	\$—	\$(1,240)	\$314,591	863,216	\$19,920,866
Putnam Sustainable Future ETF	—	9,701,477	285,920	—	—	(1,903)	(157,758)	520,960	9,255,896
Putnam PanAgora ESG International Equity ETF	—	7,752,914	335,580	—	—	5,446	294,841	369,137	7,717,621
Putnam PanAgora ESG Emerging Markets Equity ETF	—	2,121,648	58,711	—	—	(989)	(26,744)	104,606	2,035,204
Putnam ESG Core Bond ETF	—	3,566,905	98,733	20,987	—	(156)	36,743	70,497	3,504,759
Putnam ESG High Yield ETF	—	1,200,666	32,869	12,250	—	133	8,066	23,480	1,175,996
Putnam ESG Ultra Short ETF	—	1,940,218	241,354	11,198	—	(318)	1,628	33,868	1,700,174
Putnam Government Money Market	—	1,488,743	1,299,316	—	—	—	—	189,427	189,427

Fund Class P*									
Putnam Fixed Income Absolute Return Fund Class P§	618,292	201,141	795,415	26,779	—	(65,586)	41,568	—	—
Putnam Multi-Asset Absolute Return Fund Class PΔ	3,981,759	1,783,708	5,229,070	627,305	—	(513,665)	(22,732)	—	—
Putnam Dynamic Asset Allocation Equity Fund Class P	23,353,185	9,587,313	29,145,488	235,966	4,142,148	(6,230,734)	2,435,724	—	—
Putnam Dynamic Asset Allocation Growth Fund Class P	15,281,283	4,649,932	20,021,108	172,680	159,276	(1,722,374)	1,812,267	—	—
Putnam Government Money Market Fund Class G	201,802	288,572	490,374	5,177	—	—	—	—	—
Totals	\$43,436,321	\$64,443,984	\$58,587,170	\$1,112,342	\$4,301,424	\$(8,531,386)	\$4,738,194		\$45,499,943

* 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, or visit Putnam's Individual Investor Web site at www.putnaminvestments.com