
Putnam Sustainable Retirement 2060 Fund

The fund's portfolio

10/31/23 (Unaudited)

	Shares	Value
Equity Investment Companies (91.7%)*		
Putnam Sustainable Leaders ETF ^(AFF)	333,725	\$7,862,261
Putnam Sustainable Future ETF ^(AFF)	213,905	3,823,231
Putnam PanAgora ESG International Equity ETF ^(AFF)	149,246	2,925,520
Putnam PanAgora ESG Emerging Markets Equity ETF ^(AFF)	43,944	804,325
Total Equity Investment Companies (cost \$15,520,958)		\$15,415,337
Fixed Income Investment Companies (8.1%)*		
Putnam ESG Core Bond ETF ^(AFF)	17,703	\$812,332
Putnam ESG High Yield ETF ^(AFF)	5,653	271,711
Putnam ESG Ultra Short ETF ^(AFF)	5,548	278,510
Total Fixed Income Investment Companies (cost \$1,413,612)		\$1,362,553
Short-Term Investments (1.9%)*		
Putnam Government Money Market Fund Class G 5.05% ^(AFF)	324,724	\$324,724
Total Short-term Investments (cost \$324,724)		\$324,724
Total Investments (cost \$17,259,294)		\$17,102,614

* Percentages indicated are based on net assets of \$16,816,006.

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, 2023 through October 31, 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: 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 ETFs in which it invests (and in the case of Putnam Government Money Market Fund class G, based on its NAV), 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 ETFs are determined based on the policies contained in each underlying Putnam ETF'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	\$15,415,337	\$—	\$—
Fixed Income Investment Companies	1,362,553	—	—
Short-Term Investments	324,724	—	—
Totals by level	\$17,102,614	\$—	\$—

Affiliated transactions

For investments in Putnam Government Money Market 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. 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 7/31/23	Purchase cost	Sale proceeds	Investment income	Capital gain distributions	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Shares outstanding as of 10/31/23	Fair value as of 10/31/23
Putnam Sustainable Leaders ETF	\$7,607,099	\$2,216,944	\$1,400,090	\$—	\$—	\$56,491	\$(618,183)	333,725	\$7,862,261
Putnam Sustainable Future ETF	3,816,898	1,115,146	673,464	—	—	(1,536)	(433,813)	213,905	3,823,231
Putnam PanAgora ESG International Equity ETF	2,845,835	845,151	507,783	—	—	(9,137)	(248,546)	149,246	2,925,520
Putnam PanAgora ESG Emerging Markets Equity ETF	797,989	246,783	137,866	—	—	(9,648)	(92,933)	43,944	804,325
Putnam ESG Core Bond ETF	742,669	249,854	138,463	8,066	—	(9,255)	(32,473)	17,703	812,332
Putnam ESG High Yield ETF	255,934	76,287	49,612	4,449	—	(1,482)	(9,416)	5,653	271,711
Putnam ESG Ultra Short ETF	253,160	90,549	64,760	3,796	—	(22)	(417)	5,548	278,510
Putnam Government Money Market	—	3,365,039	3,040,315	682	—	—	—	324,724	324,724

Fund Class
 G*
 Putnam
 Government
 Money
 Market
 Fund Class
 P*

	48,626	137,299	185,925	403	—	—	—	—	—
Totals	\$16,368,210	\$8,343,052	\$6,198,278	\$17,396	\$—	\$25,411	\$(1,435,781)		\$17,102,614

* Management fees incurred through investment in Putnam Government Money Market Fund have been waived by the 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