

Putnam Target Date Funds

Financial Statements and Other Important Information

Semi-Annual | February 28, 2026

Putnam Retirement Advantage Maturity Fund

Putnam Retirement Advantage 2030 Fund

Putnam Retirement Advantage 2035 Fund

Putnam Retirement Advantage 2040 Fund

Putnam Retirement Advantage 2045 Fund

Putnam Retirement Advantage 2050 Fund

Putnam Retirement Advantage 2055 Fund

Putnam Retirement Advantage 2060 Fund

Putnam Retirement Advantage 2065 Fund

Putnam Retirement Advantage 2070 Fund

Table of Contents

Financial Highlights and Schedules of Investments	2
Financial Statements	92
Notes to Financial Statements	106
Changes In and Disagreements with Accountants	130
Results of Meeting(s) of Shareholders	130
Remuneration Paid to Directors, Officers and Others	130
Board Approval of Management and Subadvisory Agreements	130

Financial Highlights

Putnam Retirement Advantage Maturity Fund

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class A						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$10.84	\$10.62	\$9.63	\$9.50	\$11.26	\$10.49
Income from investment operations ^a :						
Net investment income (loss) ^{b,c}	0.20	0.47	0.38	0.14	0.03	(0.01)
Net realized and unrealized gains (losses)	0.48	0.21	1.00	0.22	(1.31)	0.95
Total from investment operations	0.68	0.68	1.38	0.36	(1.28)	0.94
Less distributions from:						
Net investment income	(0.22)	(0.46)	(0.38)	(0.14)	(0.32)	(0.16)
Net realized gains	(0.08)	—	(0.01)	(0.09)	(0.16)	(0.01)
Total distributions	(0.30)	(0.46)	(0.39)	(0.23)	(0.48)	(0.17)
Net asset value, end of period	\$11.22	\$10.84	\$10.62	\$9.63	\$9.50	\$11.26
Total return ^d	6.35%	6.62%	14.72%	3.83%	(11.91)%	9.06%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	1.38%	2.24%	1.51%	1.63%	1.61%	2.46%
Expenses net of waiver and payments by affiliates ^f	0.33%	0.42%	0.41%	0.41%	0.57%	0.60%
Net investment income (loss) ^c	3.58%	4.44%	3.75%	1.51%	0.25%	(0.06)%
Supplemental data						
Net assets, end of period (000's)	\$6,080	\$6,008	\$718	\$640	\$441	\$565
Portfolio turnover rate	8%	58%	32%	33%	46%	41%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

Putnam Retirement Advantage Maturity Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class C						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$10.66	\$10.44	\$9.47	\$9.37	\$11.19	\$10.49
Income from investment operations ^a :						
Net investment income (loss) ^{b,c}	0.15	0.39	0.30	0.06	(0.06)	0.05
Net realized and unrealized gains (losses)	0.47	0.21	0.99	0.22	(1.29)	0.81
Total from investment operations	0.62	0.60	1.29	0.28	(1.35)	0.86
Less distributions from:						
Net investment income	(0.18)	(0.38)	(0.31)	(0.09)	(0.31)	(0.15)
Net realized gains	(0.08)	—	(0.01)	(0.09)	(0.16)	(0.01)
Total distributions	(0.26)	(0.38)	(0.32)	(0.18)	(0.47)	(0.16)
Net asset value, end of period	\$11.02	\$10.66	\$10.44	\$9.47	\$9.37	\$11.19
Total return ^d	5.88%	5.88%	13.90%	3.06%	(12.59)%	8.25%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	2.08%	3.00%	2.26%	2.38%	2.36%	3.21%
Expenses net of waiver and payments by affiliates ^f	1.07%	1.18%	1.16%	1.16%	1.32%	1.35%
Net investment income (loss) ^g	2.76%	3.67%	3.00%	0.63%	(0.56)%	0.49%
Supplemental data						
Net assets, end of period (000's)	\$12	\$34	\$11	\$10	\$9	\$11
Portfolio turnover rate	8%	58%	32%	33%	46%	41%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

Putnam Retirement Advantage Maturity Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class R						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$10.74	\$10.52	\$9.54	\$9.43	\$11.22	\$10.49
Income from investment operations ^a :						
Net investment income (loss) ^{b,c}	0.17	0.42	0.33	0.09	(0.02)	0.09
Net realized and unrealized gains (losses)	0.48	0.22	1.00	0.23	(1.29)	0.81
Total from investment operations	0.65	0.64	1.33	0.32	(1.31)	0.90
Less distributions from:						
Net investment income	(0.20)	(0.42)	(0.34)	(0.12)	(0.32)	(0.16)
Net realized gains	(0.08)	—	(0.01)	(0.09)	(0.16)	(0.01)
Total distributions	(0.28)	(0.42)	(0.35)	(0.21)	(0.48)	(0.17)
Net asset value, end of period	\$11.11	\$10.74	\$10.52	\$9.54	\$9.43	\$11.22
Total return ^d	6.11%	6.22%	14.32%	3.37%	(12.26)%	8.60%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	1.76%	2.64%	1.91%	2.03%	2.01%	2.86%
Expenses net of waiver and payments by affiliates ^f	0.72%	0.82%	0.81%	0.81%	0.97%	1.00%
Net investment income (loss) ^g	3.21%	4.03%	3.35%	0.98%	(0.21)%	0.84%
Supplemental data						
Net assets, end of period (000's)	\$12	\$13	\$11	\$10	\$10	\$11
Portfolio turnover rate	8%	58%	32%	33%	46%	41%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dTotal return is not annualized for periods less than one year, if applicable, and is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

Putnam Retirement Advantage Maturity Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class R3						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$10.80	\$10.58	\$9.59	\$9.47	\$11.24	\$10.49
Income from investment operations ^a :						
Net investment income ^{b,c}	0.22	0.45	0.36	0.12	— ^d	0.12
Net realized and unrealized gains (losses)	0.45	0.21	1.01	0.22	(1.29)	0.80
Total from investment operations	0.67	0.66	1.37	0.34	(1.29)	0.92
Less distributions from:						
Net investment income	(0.21)	(0.44)	(0.37)	(0.13)	(0.32)	(0.16)
Net realized gains	(0.08)	—	(0.01)	(0.09)	(0.16)	(0.01)
Total distributions	(0.29)	(0.44)	(0.38)	(0.22)	(0.48)	(0.17)
Net asset value, end of period	\$11.18	\$10.80	\$10.58	\$9.59	\$9.47	\$11.24
Total return ^e	6.27%	6.47%	14.63%	3.63%	(12.03)%	8.84%
Ratios to average net assets^f						
Expenses before waiver and payments by affiliates	1.46%	2.39%	1.66%	1.78%	1.76%	2.61%
Expenses net of waiver and payments by affiliates ^g	0.45%	0.57%	0.56%	0.56%	0.72%	0.75%
Net investment income ^c	3.95%	4.29%	3.60%	1.23%	0.04%	1.09%
Supplemental data						
Net assets, end of period (000's)	\$12	\$11	\$11	\$10	\$10	\$11
Portfolio turnover rate	8%	58%	32%	33%	46%	41%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dAmount rounds to less than \$0.01 per share.

^eTotal return is not annualized for periods less than one year.

^fRatios are annualized for periods less than one year.

^gDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

Putnam Retirement Advantage Maturity Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class R4						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$10.86	\$10.64	\$9.64	\$9.51	\$11.26	\$10.49
Income from investment operations ^a :						
Net investment income ^{b,c}	0.21	0.48	0.37	0.15	0.02	0.14
Net realized and unrealized gains (losses)	0.48	0.21	1.03	0.22	(1.29)	0.80
Total from investment operations	0.69	0.69	1.40	0.37	(1.27)	0.94
Less distributions from:						
Net investment income	(0.23)	(0.47)	(0.39)	(0.15)	(0.32)	(0.16)
Net realized gains	(0.08)	—	(0.01)	(0.09)	(0.16)	(0.01)
Total distributions	(0.31)	(0.47)	(0.40)	(0.24)	(0.48)	(0.17)
Net asset value, end of period	\$11.24	\$10.86	\$10.64	\$9.64	\$9.51	\$11.26
Total return ^d	6.40%	6.70%	14.92%	3.94%	(11.81)%	9.08%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	1.31%	2.14%	1.41%	1.53%	1.51%	2.36%
Expenses net of waiver and payments by affiliates ^f	0.23%	0.32%	0.31%	0.31%	0.47%	0.50%
Net investment income ^e	3.88%	4.54%	3.72%	1.55%	0.18%	1.34%
Supplemental data						
Net assets, end of period (000's)	\$30	\$15	\$14	\$29	\$22	\$11
Portfolio turnover rate	8%	58%	32%	33%	46%	41%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

Putnam Retirement Advantage Maturity Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class R5						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$10.90	\$10.67	\$9.67	\$9.53	\$11.28	\$10.49
Income from investment operations ^a :						
Net investment income ^{b,c}	0.21	0.50	0.40	0.15	0.05	0.16
Net realized and unrealized gains (losses)	0.47	0.21	1.02	0.24	(1.32)	0.81
Total from investment operations	0.68	0.71	1.42	0.39	(1.27)	0.97
Less distributions from:						
Net investment income	(0.23)	(0.48)	(0.41)	(0.16)	(0.32)	(0.17)
Net realized gains	(0.08)	—	(0.01)	(0.09)	(0.16)	(0.01)
Total distributions	(0.31)	(0.48)	(0.42)	(0.25)	(0.48)	(0.18)
Net asset value, end of period	\$11.27	\$10.90	\$10.67	\$9.67	\$9.53	\$11.28
Total return ^d	6.35%	6.91%	15.04%	4.14%	(11.77)%	9.29%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	1.13%	1.99%	1.26%	1.38%	1.36%	2.21%
Expenses net of waiver and payments by affiliates ^f	0.08%	0.17%	0.16%	0.16%	0.32%	0.35%
Net investment income ^e	3.85%	4.68%	4.00%	1.63%	0.44%	1.49%
Supplemental data						
Net assets, end of period (000's)	\$12	\$12	\$11	\$10	\$10	\$11
Portfolio turnover rate	8%	58%	32%	33%	46%	41%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

Putnam Retirement Advantage Maturity Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class R6						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$10.93	\$10.69	\$9.69	\$9.56	\$11.29	\$10.49
Income from investment operations ^a :						
Net investment income ^{b,c}	0.22	0.51	0.41	0.16	0.06	0.20
Net realized and unrealized gains (losses)	0.48	0.23	1.02	0.23	(1.31)	0.78
Total from investment operations	0.70	0.74	1.43	0.39	(1.25)	0.98
Less distributions from:						
Net investment income	(0.24)	(0.50)	(0.42)	(0.17)	(0.32)	(0.17)
Net realized gains	(0.08)	—	(0.01)	(0.09)	(0.16)	(0.01)
Total distributions	(0.32)	(0.50)	(0.43)	(0.26)	(0.48)	(0.18)
Net asset value, end of period	\$11.31	\$10.93	\$10.69	\$9.69	\$9.56	\$11.29
Total return ^d	6.48%	7.10%	15.14%	4.12%	(11.57)%	9.42%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	1.04%	1.89%	1.16%	1.28%	1.26%	2.11%
Expenses net of waiver and payments by affiliates ^f	(0.02)%	0.07%	0.06%	0.06%	0.22%	0.25%
Net investment income ^e	3.95%	4.78%	4.10%	1.73%	0.58%	1.86%
Supplemental data						
Net assets, end of period (000's)	\$38,526	\$34,882	\$15,790	\$11,980	\$12,192	\$11,041
Portfolio turnover rate	8%	58%	32%	33%	46%	41%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

Putnam Retirement Advantage Maturity Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class Y						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$10.90	\$10.67	\$9.67	\$9.53	\$11.28	\$10.49
Income from investment operations ^a :						
Net investment income ^{b,c}	0.23	0.50	0.40	0.16	0.05	0.16
Net realized and unrealized gains (losses)	0.46	0.21	1.02	0.23	(1.32)	0.81
Total from investment operations	0.69	0.71	1.42	0.39	(1.27)	0.97
Less distributions from:						
Net investment income	(0.23)	(0.48)	(0.41)	(0.16)	(0.32)	(0.17)
Net realized gains	(0.08)	—	(0.01)	(0.09)	(0.16)	(0.01)
Total distributions	(0.31)	(0.48)	(0.42)	(0.25)	(0.48)	(0.18)
Net asset value, end of period	\$11.28	\$10.90	\$10.67	\$9.67	\$9.53	\$11.28
Total return ^d	6.45%	6.90%	15.04%	4.14%	(11.77)%	9.29%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	1.12%	1.99%	1.26%	1.38%	1.36%	2.21%
Expenses net of waiver and payments by affiliates ^f	0.08%	0.17%	0.16%	0.16%	0.32%	0.35%
Net investment income ^e	4.08%	4.68%	4.00%	1.63%	0.43%	1.49%
Supplemental data						
Net assets, end of period (000's)	\$87	\$35	\$27	\$24	\$22	\$11
Portfolio turnover rate	8%	58%	32%	33%	46%	41%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

Schedule of Investments (unaudited), February 28, 2026

Putnam Retirement Advantage Maturity Fund

	Shares	Value
Investments In Underlying Funds 94.2%		
Domestic Hybrid 94.2%		
^a Putnam Multi-Asset Income Fund, Class P	3,643,714	\$42,194,210
Total Investments In Underlying Funds (Cost \$39,326,016)		42,194,210
Short Term Investments 5.9%		
Management Investment Companies 5.9%		
^{a,b} Putnam Short Term Investment Fund, Class P, 3.852%	2,658,955	2,658,955
Total Management Investment Companies (Cost \$2,658,955)		2,658,955
Total Short Term Investments (Cost \$2,658,955)		2,658,955
Total Investments (Cost \$41,984,971) 100.1%		\$44,853,165
Other Assets, less Liabilities (0.1%)		(82,049)
Net Assets 100.0%		\$44,771,116

^a See Note 3(f) regarding investments in FT Underlying Funds.

^b The rate shown is the annualized seven-day effective yield at period end.

Financial Highlights

Putnam Retirement Advantage 2030 Fund

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class A						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$11.15	\$10.82	\$9.43	\$9.53	\$12.29	\$10.55
Income from investment operations ^a :						
Net investment income ^{b,c}	0.20	0.40	0.26	0.18	0.11	0.10
Net realized and unrealized gains (losses)	0.45	0.41	1.43	0.38	(1.52)	1.77
Total from investment operations	0.65	0.81	1.69	0.56	(1.41)	1.87
Less distributions from:						
Net investment income	(0.58)	(0.44)	(0.22)	(0.14)	(0.57)	(0.12)
Net realized gains	(0.22)	(0.04)	(0.08)	(0.52)	(0.78)	(0.01)
Total distributions	(0.80)	(0.48)	(0.30)	(0.66)	(1.35)	(0.13)
Net asset value, end of period	\$11.00	\$11.15	\$10.82	\$9.43	\$9.53	\$12.29
Total return ^d	5.97%	7.84%	18.22%	6.36%	(12.89)%	17.86%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	1.07%	1.10%	1.45%	1.65%	1.64%	2.38%
Expenses net of waiver and payments by affiliates ^f	0.27%	0.27%	0.26%	0.25%	0.28%	0.28%
Net investment income ^e	3.57%	3.72%	2.58%	1.90%	1.07%	0.83%
Supplemental data						
Net assets, end of period (000's)	\$5,680	\$5,352	\$1,834	\$951	\$513	\$195
Portfolio turnover rate	20%	56%	33%	35%	52%	61%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

Putnam Retirement Advantage 2030 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class C						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$10.97	\$10.70	\$9.34	\$9.45	\$12.23	\$10.55
Income from investment operations ^a :						
Net investment income ^{b,c}	0.15	0.31	0.19	0.10	0.05	0.02
Net realized and unrealized gains (losses)	0.44	0.42	1.41	0.39	(1.52)	1.76
Total from investment operations	0.59	0.73	1.60	0.49	(1.47)	1.78
Less distributions from:						
Net investment income	(0.13)	(0.42)	(0.16)	(0.08)	(0.53)	(0.09)
Net realized gains	(0.22)	(0.04)	(0.08)	(0.52)	(0.78)	(0.01)
Total distributions	(0.35)	(0.46)	(0.24)	(0.60)	(1.31)	(0.10)
Net asset value, end of period	\$11.21	\$10.97	\$10.70	\$9.34	\$9.45	\$12.23
Total return ^d	5.53%	7.01%	17.34%	5.58%	(13.50)%	16.99%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	1.81%	1.53%	2.20%	2.40%	2.39%	3.13%
Expenses net of waiver and payments by affiliates ^f	1.03%	1.03%	1.01%	1.00%	1.03%	1.03%
Net investment income ^e	2.63%	2.96%	1.91%	1.11%	0.49%	0.16%
Supplemental data						
Net assets, end of period (000's)	\$37	\$108	\$87	\$115	\$57	\$27
Portfolio turnover rate	20%	56%	33%	35%	52%	61%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

Putnam Retirement Advantage 2030 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class R						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$11.18	\$10.84	\$9.44	\$9.53	\$12.26	\$10.55
Income from investment operations ^a :						
Net investment income ^{b,c}	0.17	0.36	0.22	0.14	0.10	0.08
Net realized and unrealized gains (losses)	0.45	0.41	1.43	0.38	(1.55)	1.74
Total from investment operations	0.62	0.77	1.65	0.52	(1.45)	1.82
Less distributions from:						
Net investment income	(0.58)	(0.39)	(0.17)	(0.09)	(0.50)	(0.10)
Net realized gains	(0.22)	(0.04)	(0.08)	(0.52)	(0.78)	(0.01)
Total distributions	(0.80)	(0.43)	(0.25)	(0.61)	(1.28)	(0.11)
Net asset value, end of period	\$11.00	\$11.18	\$10.84	\$9.44	\$9.53	\$12.26
Total return ^d	5.68%	7.42%	17.75%	5.92%	(13.20)%	17.42%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	1.49%	1.66%	1.85%	2.05%	2.04%	2.78%
Expenses net of waiver and payments by affiliates ^f	0.66%	0.67%	0.66%	0.65%	0.68%	0.68%
Net investment income ^e	3.11%	3.31%	2.25%	1.50%	0.90%	0.71%
Supplemental data						
Net assets, end of period (000's)	\$52	\$13	\$13	\$11	\$10	\$12
Portfolio turnover rate	20%	56%	33%	35%	52%	61%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

Putnam Retirement Advantage 2030 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class R3						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$11.20	\$10.86	\$9.46	\$9.54	\$12.28	\$10.55
Income from investment operations ^a :						
Net investment income ^{b,c}	0.22	0.38	0.25	0.16	0.12	0.11
Net realized and unrealized gains (losses)	0.41	0.42	1.43	0.39	(1.55)	1.74
Total from investment operations	0.63	0.80	1.68	0.55	(1.43)	1.85
Less distributions from:						
Net investment income	(0.59)	(0.42)	(0.20)	(0.11)	(0.53)	(0.11)
Net realized gains	(0.22)	(0.04)	(0.08)	(0.52)	(0.78)	(0.01)
Total distributions	(0.81)	(0.46)	(0.28)	(0.63)	(1.31)	(0.12)
Net asset value, end of period	\$11.02	\$11.20	\$10.86	\$9.46	\$9.54	\$12.28
Total return ^d	5.82%	7.67%	17.99%	6.30%	(13.03)%	17.70%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	1.23%	1.41%	1.60%	1.80%	1.79%	2.53%
Expenses net of waiver and payments by affiliates ^f	0.41%	0.42%	0.41%	0.40%	0.43%	0.43%
Net investment income ^e	3.96%	3.56%	2.50%	1.75%	1.15%	0.96%
Supplemental data						
Net assets, end of period (000's)	\$168	\$13	\$13	\$11	\$10	\$12
Portfolio turnover rate	20%	56%	33%	35%	52%	61%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

Putnam Retirement Advantage 2030 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class R4						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$11.33	\$10.97	\$9.47	\$9.56	\$12.30	\$10.55
Income from investment operations ^a :						
Net investment income ^{b,c}	0.22	0.42	0.28	0.19	0.11	0.14
Net realized and unrealized gains (losses)	0.44	0.43	1.43	0.38	(1.51)	1.74
Total from investment operations	0.66	0.85	1.71	0.57	(1.40)	1.88
Less distributions from:						
Net investment income	(0.60)	(0.45)	(0.13)	(0.14)	(0.56)	(0.12)
Net realized gains	(0.22)	(0.04)	(0.08)	(0.52)	(0.78)	(0.01)
Total distributions	(0.82)	(0.49)	(0.21)	(0.66)	(1.34)	(0.13)
Net asset value, end of period	\$11.17	\$11.33	\$10.97	\$9.47	\$9.56	\$12.30
Total return ^d	5.99%	8.05%	18.21%	6.54%	(12.79)%	17.98%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	0.96%	1.09%	1.35%	1.55%	1.54%	2.28%
Expenses net of waiver and payments by affiliates ^f	0.16%	0.17%	0.16%	0.15%	0.18%	0.18%
Net investment income ^e	3.99%	3.81%	2.74%	2.02%	1.15%	1.21%
Supplemental data						
Net assets, end of period (000's)	\$199	\$21	\$19	\$15	\$101	\$12
Portfolio turnover rate	20%	56%	33%	35%	52%	61%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

Putnam Retirement Advantage 2030 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class R5						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$11.24	\$10.89	\$9.48	\$9.57	\$12.31	\$10.55
Income from investment operations ^a :						
Net investment income ^{b,c}	0.23	0.43	0.29	0.20	0.17	0.15
Net realized and unrealized gains (losses)	0.42	0.42	1.43	0.38	(1.55)	1.74
Total from investment operations	0.65	0.85	1.72	0.58	(1.38)	1.89
Less distributions from:						
Net investment income	(0.59)	(0.46)	(0.23)	(0.15)	(0.58)	(0.12)
Net realized gains	(0.22)	(0.04)	(0.08)	(0.52)	(0.78)	(0.01)
Total distributions	(0.81)	(0.50)	(0.31)	(0.67)	(1.36)	(0.13)
Net asset value, end of period	\$11.08	\$11.24	\$10.89	\$9.48	\$9.57	\$12.31
Total return ^d	5.98%	8.17%	18.51%	6.64%	(12.64)%	18.13%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	0.82%	1.01%	1.20%	1.40%	1.39%	2.13%
Expenses net of waiver and payments by affiliates ^f	0.02%	0.02%	0.01%	—% ^g	0.03%	0.03%
Net investment income ^e	4.05%	3.96%	2.89%	2.15%	1.55%	1.36%
Supplemental data						
Net assets, end of period (000's)	\$13	\$13	\$13	\$11	\$10	\$12
Portfolio turnover rate	20%	56%	33%	35%	52%	61%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

^gRounds to less than 0.01%.

Putnam Retirement Advantage 2030 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class R6						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$11.24	\$10.89	\$9.49	\$9.57	\$12.31	\$10.55
Income from investment operations ^a :						
Net investment income ^{b,c}	0.23	0.44	0.30	0.21	0.16	0.16
Net realized and unrealized gains (losses)	0.43	0.42	1.42	0.39	(1.53)	1.74
Total from investment operations	0.66	0.86	1.72	0.60	(1.37)	1.90
Less distributions from:						
Net investment income	(0.60)	(0.47)	(0.24)	(0.16)	(0.59)	(0.13)
Net realized gains	(0.22)	(0.04)	(0.08)	(0.52)	(0.78)	(0.01)
Total distributions	(0.82)	(0.51)	(0.32)	(0.68)	(1.37)	(0.14)
Net asset value, end of period	\$11.08	\$11.24	\$10.89	\$9.49	\$9.57	\$12.31
Total return ^d	6.07%	8.28%	18.50%	6.86%	(12.56)%	18.17%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	0.73%	0.76%	1.10%	1.30%	1.29%	2.03%
Expenses net of waiver and payments by affiliates ^{f,g}	(0.08)%	(0.08)%	(0.09)%	(0.10)%	(0.07)%	(0.07)%
Net investment income ^c	4.05%	4.07%	2.96%	2.25%	1.49%	1.38%
Supplemental data						
Net assets, end of period (000's)	\$40,376	\$32,590	\$27,502	\$13,477	\$11,594	\$11,404
Portfolio turnover rate	20%	56%	33%	35%	52%	61%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

^gManagement fees paid by the Fund are waived on assets invested in the Underlying Funds. The net expense ratio is negative as a result of this waiver.

Putnam Retirement Advantage 2030 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class Y						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$11.23	\$10.88	\$9.48	\$9.57	\$12.31	\$10.55
Income from investment operations ^a :						
Net investment income ^{b,c}	0.21	0.43	0.29	0.20	0.17	0.15
Net realized and unrealized gains (losses)	0.45	0.43	1.42	0.38	(1.55)	1.74
Total from investment operations	0.66	0.86	1.71	0.58	(1.38)	1.89
Less distributions from:						
Net investment income	(0.59)	(0.47)	(0.23)	(0.15)	(0.58)	(0.12)
Net realized gains	(0.22)	(0.04)	(0.08)	(0.52)	(0.78)	(0.01)
Total distributions	(0.81)	(0.51)	(0.31)	(0.67)	(1.36)	(0.13)
Net asset value, end of period	\$11.08	\$11.23	\$10.88	\$9.48	\$9.57	\$12.31
Total return ^d	6.02%	8.23%	18.41%	6.65%	(12.64)%	18.13%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	0.82%	0.51%	1.20%	1.40%	1.39%	2.13%
Expenses net of waiver and payments by affiliates ^f	0.02%	0.02%	0.01%	—% ^g	0.03%	0.03%
Net investment income ^e	3.80%	3.97%	2.76%	2.14%	1.54%	1.35%
Supplemental data						
Net assets, end of period (000's)	\$470	\$737	\$838	\$14	\$12	\$12
Portfolio turnover rate	20%	56%	33%	35%	52%	61%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

^gRounds to less than 0.01%.

Schedule of Investments (unaudited), February 28, 2026

Putnam Retirement Advantage 2030 Fund

	Shares	Value
Investments In Underlying Funds 94.1%		
Asset Allocation 74.9%		
^a Putnam Dynamic Asset Allocation Balanced Fund, Class P	438,933	\$7,628,653
^a Putnam Dynamic Asset Allocation Conservative Fund, Class P	2,403,986	27,573,722
		<u>35,202,375</u>
Domestic Hybrid 19.2%		
^a Putnam Multi-Asset Income Fund, Class P	778,372	9,013,546
Total Investments In Underlying Funds (Cost \$42,346,039)		<u>44,215,921</u>
Short Term Investments 5.9%		
Management Investment Companies 5.9%		
^{a,b} Putnam Short Term Investment Fund, Class P, 3.852%	2,782,667	2,782,667
Total Management Investment Companies (Cost \$2,782,667)		<u>2,782,667</u>
Total Short Term Investments (Cost \$2,782,667)		<u>2,782,667</u>
Total Investments (Cost \$45,128,706) 100.0%		<u>\$46,998,588</u>
Other Assets, less Liabilities (0.0)%[†]		<u>(3,787)</u>
Net Assets 100.0%		<u>\$46,994,801</u>

[†]Rounds to less than 0.1% of net assets.

^a See Note 3(f) regarding investments in FT Underlying Funds.

^b The rate shown is the annualized seven-day effective yield at period end.

Financial Highlights

Putnam Retirement Advantage 2035 Fund

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class A						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$11.65	\$11.24	\$9.61	\$9.54	\$12.64	\$10.56
Income from investment operations ^a :						
Net investment income ^{b,c}	0.19	0.37	0.21	0.14	0.12	0.05
Net realized and unrealized gains (losses)	0.60	0.73	1.85	0.66	(1.61)	2.22
Total from investment operations	0.79	1.10	2.06	0.80	(1.49)	2.27
Less distributions from:						
Net investment income	(0.89)	(0.64)	(0.30)	(0.04)	(0.66)	(0.10)
Net realized gains	(0.19)	(0.05)	(0.13)	(0.69)	(0.95)	(0.09)
Total distributions	(1.08)	(0.69)	(0.43)	(0.73)	(1.61)	(0.19)
Net asset value, end of period	\$11.36	\$11.65	\$11.24	\$9.61	\$9.54	\$12.64
Total return ^d	6.99%	10.30%	22.10%	9.21%	(13.69)%	21.67%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	1.04%	1.09%	1.44%	1.59%	1.63%	2.30%
Expenses net of waiver and payments by affiliates ^f	0.28%	0.26%	0.25%	0.22%	0.23%	0.22%
Net investment income ^e	3.32%	3.36%	2.00%	1.49%	1.16%	0.45%
Supplemental data						
Net assets, end of period (000's)	\$8,048	\$7,187	\$3,518	\$1,566	\$720	\$449
Portfolio turnover rate	12%	32%	34%	29%	51%	56%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

Putnam Retirement Advantage 2035 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class C						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$11.51	\$11.17	\$9.55	\$9.51	\$12.58	\$10.56
Income from investment operations ^a :						
Net investment income ^{b,c}	0.15	0.29	0.04	0.08	0.03	0.01
Net realized and unrealized gains (losses)	0.59	0.71	1.93	0.65	(1.60)	2.17
Total from investment operations	0.74	1.00	1.97	0.73	(1.57)	2.18
Less distributions from:						
Net investment income	(0.27)	(0.61)	(0.22)	—	(0.55)	(0.07)
Net realized gains	(0.19)	(0.05)	(0.13)	(0.69)	(0.95)	(0.09)
Total distributions	(0.46)	(0.66)	(0.35)	(0.69)	(1.50)	(0.16)
Net asset value, end of period	\$11.79	\$11.51	\$11.17	\$9.55	\$9.51	\$12.58
Total return ^d	6.54%	9.43%	21.13%	8.45%	(14.26)%	20.77%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	1.78%	1.84%	2.19%	2.34%	2.38%	3.05%
Expenses net of waiver and payments by affiliates ^f	1.03%	1.02%	1.00%	0.97%	0.98%	0.97%
Net investment income ^e	2.57%	2.61%	0.41%	0.87%	0.32%	0.12%
Supplemental data						
Net assets, end of period (000's)	\$23	\$22	\$143	\$11	\$26	\$12
Portfolio turnover rate	12%	32%	34%	29%	51%	56%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

Putnam Retirement Advantage 2035 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class R						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$11.66	\$11.24	\$9.60	\$9.53	\$12.61	\$10.56
Income from investment operations ^a :						
Net investment income ^{b,c}	0.14	0.33	0.18	0.11	0.10	0.05
Net realized and unrealized gains (losses)	0.63	0.72	1.85	0.65	(1.63)	2.17
Total from investment operations	0.77	1.05	2.03	0.76	(1.53)	2.22
Less distributions from:						
Net investment income	(0.90)	(0.58)	(0.26)	—	(0.60)	(0.08)
Net realized gains	(0.19)	(0.05)	(0.13)	(0.69)	(0.95)	(0.09)
Total distributions	(1.09)	(0.63)	(0.39)	(0.69)	(1.55)	(0.17)
Net asset value, end of period	\$11.34	\$11.66	\$11.24	\$9.60	\$9.53	\$12.61
Total return ^d	6.77%	9.80%	21.67%	8.75%	(14.00)%	21.19%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	1.45%	1.49%	1.84%	1.99%	2.03%	2.70%
Expenses net of waiver and payments by affiliates ^f	0.68%	0.67%	0.65%	0.62%	0.63%	0.62%
Net investment income ^e	2.32%	2.96%	1.72%	1.19%	0.92%	0.47%
Supplemental data						
Net assets, end of period (000's)	\$189	\$14	\$14	\$11	\$10	\$12
Portfolio turnover rate	12%	32%	34%	29%	51%	56%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

Putnam Retirement Advantage 2035 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class R3						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$11.69	\$11.27	\$9.63	\$9.54	\$12.63	\$10.56
Income from investment operations ^a :						
Net investment income ^{b,c}	0.23	0.36	0.20	0.13	0.13	0.08
Net realized and unrealized gains (losses)	0.55	0.71	1.85	0.67	(1.64)	2.17
Total from investment operations	0.78	1.07	2.05	0.80	(1.51)	2.25
Less distributions from:						
Net investment income	(0.90)	(0.60)	(0.28)	(0.02)	(0.63)	(0.09)
Net realized gains	(0.19)	(0.05)	(0.13)	(0.69)	(0.95)	(0.09)
Total distributions	(1.09)	(0.65)	(0.41)	(0.71)	(1.58)	(0.18)
Net asset value, end of period	\$11.38	\$11.69	\$11.27	\$9.63	\$9.54	\$12.63
Total return ^d	6.88%	10.04%	21.88%	9.15%	(13.84)%	21.48%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	1.21%	1.24%	1.59%	1.74%	1.78%	2.45%
Expenses net of waiver and payments by affiliates ^f	0.43%	0.41%	0.40%	0.37%	0.38%	0.37%
Net investment income ^e	3.96%	3.21%	1.97%	1.44%	1.17%	0.72%
Supplemental data						
Net assets, end of period (000's)	\$54	\$14	\$14	\$11	\$10	\$12
Portfolio turnover rate	12%	32%	34%	29%	51%	56%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

Putnam Retirement Advantage 2035 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class R4						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$11.70	\$11.27	\$9.63	\$9.56	\$12.65	\$10.56
Income from investment operations ^a :						
Net investment income ^{b,c}	0.17	0.39	0.22	0.15	0.13	0.11
Net realized and unrealized gains (losses)	0.63	0.72	1.86	0.66	(1.61)	2.17
Total from investment operations	0.80	1.11	2.08	0.81	(1.48)	2.28
Less distributions from:						
Net investment income	(0.92)	(0.63)	(0.31)	(0.05)	(0.66)	(0.10)
Net realized gains	(0.19)	(0.05)	(0.13)	(0.69)	(0.95)	(0.09)
Total distributions	(1.11)	(0.68)	(0.44)	(0.74)	(1.61)	(0.19)
Net asset value, end of period	\$11.39	\$11.70	\$11.27	\$9.63	\$9.56	\$12.65
Total return ^d	7.04%	10.43%	22.20%	9.29%	(13.59)%	21.77%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	0.94%	0.99%	1.34%	1.49%	1.53%	2.20%
Expenses net of waiver and payments by affiliates ^f	0.17%	0.16%	0.15%	0.12%	0.13%	0.12%
Net investment income ^e	2.94%	3.46%	2.16%	1.66%	1.23%	0.97%
Supplemental data						
Net assets, end of period (000's)	\$404	\$58	\$49	\$32	\$21	\$12
Portfolio turnover rate	12%	32%	34%	29%	51%	56%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

Putnam Retirement Advantage 2035 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class R5						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$11.73	\$11.30	\$9.65	\$9.57	\$12.66	\$10.56
Income from investment operations ^a :						
Net investment income ^{b,c}	0.22	0.40	0.24	0.17	0.17	0.13
Net realized and unrealized gains (losses)	0.60	0.73	1.86	0.66	(1.64)	2.16
Total from investment operations	0.82	1.13	2.10	0.83	(1.47)	2.29
Less distributions from:						
Net investment income	(0.92)	(0.65)	(0.32)	(0.06)	(0.67)	(0.10)
Net realized gains	(0.19)	(0.05)	(0.13)	(0.69)	(0.95)	(0.09)
Total distributions	(1.11)	(0.70)	(0.45)	(0.75)	(1.62)	(0.19)
Net asset value, end of period	\$11.44	\$11.73	\$11.30	\$9.65	\$9.57	\$12.66
Total return ^d	7.16%	10.54%	22.39%	9.50%	(13.44)%	21.92%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	0.78%	0.84%	1.19%	1.34%	1.38%	2.05%
Expenses net of waiver and payments by affiliates ^f	0.03%	0.02%	—% ^g	(0.03)% ^h	(0.02)% ^h	(0.03)% ^h
Net investment income ^e	3.68%	3.60%	2.37%	1.84%	1.57%	1.12%
Supplemental data						
Net assets, end of period (000's)	\$14	\$15	\$14	\$12	\$11	\$12
Portfolio turnover rate	12%	32%	34%	29%	51%	56%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

^gAmount rounds to less than \$0.01 per share.

^hManagement fees paid by the Fund are waived on assets invested in the Underlying Funds. The net expense ratio is negative as a result of this waiver.

Putnam Retirement Advantage 2035 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class R6						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$11.74	\$11.31	\$9.66	\$9.58	\$12.67	\$10.56
Income from investment operations ^a :						
Net investment income ^{b,c}	0.21	0.41	0.25	0.18	0.18	0.14
Net realized and unrealized gains (losses)	0.61	0.73	1.86	0.66	(1.63)	2.17
Total from investment operations	0.82	1.14	2.11	0.84	(1.45)	2.31
Less distributions from:						
Net investment income	(0.93)	(0.66)	(0.33)	(0.07)	(0.69)	(0.11)
Net realized gains	(0.19)	(0.05)	(0.13)	(0.69)	(0.95)	(0.09)
Total distributions	(1.12)	(0.71)	(0.46)	(0.76)	(1.64)	(0.20)
Net asset value, end of period	\$11.44	\$11.74	\$11.31	\$9.66	\$9.58	\$12.67
Total return ^d	7.16%	10.65%	22.49%	9.61%	(13.34)%	22.06%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	0.69%	0.74%	1.09%	1.24%	1.28%	1.95%
Expenses net of waiver and payments by affiliates ^f	(0.07)%	(0.09)%	(0.10)%	(0.13)%	(0.12)%	(0.13)%
Net investment income ^e	3.64%	3.71%	2.45%	1.93%	1.68%	1.18%
Supplemental data						
Net assets, end of period (000's)	\$44,048	\$38,064	\$23,724	\$14,440	\$12,199	\$12,118
Portfolio turnover rate	12%	32%	34%	29%	51%	56%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

^gManagement fees paid by the Fund are waived on assets invested in the Underlying Funds. The net expense ratio is negative as a result of this waiver.

Putnam Retirement Advantage 2035 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class Y						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$11.73	\$11.30	\$9.65	\$9.57	\$12.66	\$10.56
Income from investment operations ^a :						
Net investment income ^{b,c}	0.17	0.40	0.23	0.17	0.17	0.12
Net realized and unrealized gains (losses)	0.64	0.73	1.87	0.66	(1.63)	2.17
Total from investment operations	0.81	1.13	2.10	0.83	(1.46)	2.29
Less distributions from:						
Net investment income	(0.92)	(0.65)	(0.32)	(0.06)	(0.68)	(0.10)
Net realized gains	(0.19)	(0.05)	(0.13)	(0.69)	(0.95)	(0.09)
Total distributions	(1.11)	(0.70)	(0.45)	(0.75)	(1.63)	(0.19)
Net asset value, end of period	\$11.43	\$11.73	\$11.30	\$9.65	\$9.57	\$12.66
Total return ^d	7.09%	10.58%	22.39%	9.50%	(13.43)%	21.92%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	0.78%	0.84%	1.19%	1.34%	1.38%	2.05%
Expenses net of waiver and payments by affiliates ^f	0.03%	0.01%	—% ^g	(0.03)% ^h	(0.02)% ^h	(0.03)% ^h
Net investment income ^e	2.95%	3.61%	2.21%	1.84%	1.57%	1.06%
Supplemental data						
Net assets, end of period (000's)	\$201	\$73	\$49	\$19	\$18	\$20
Portfolio turnover rate	12%	32%	34%	29%	51%	56%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

^gAmount rounds to less than \$0.01 per share.

^hManagement fees paid by the Fund are waived on assets invested in the Underlying Funds. The net expense ratio is negative as a result of this waiver.

Schedule of Investments (unaudited), February 28, 2026

Putnam Retirement Advantage 2035 Fund

	Shares	Value
Investments In Underlying Funds 95.3%		
Asset Allocation 90.1%		
^a Putnam Dynamic Asset Allocation Balanced Fund, Class P	2,598,515	\$45,162,197
^a Putnam Dynamic Asset Allocation Conservative Fund, Class P	225,727	2,589,083
		47,751,280
Domestic Hybrid 5.2%		
^a Putnam Multi-Asset Income Fund, Class P	238,451	2,761,257
Total Investments In Underlying Funds (Cost \$48,663,061)		50,512,537
Short Term Investments 4.6%		
Management Investment Companies 4.6%		
^{a,b} Putnam Short Term Investment Fund, Class P, 3.852%	2,449,362	2,449,362
Total Management Investment Companies (Cost \$2,449,362)		2,449,362
Total Short Term Investments (Cost \$2,449,362)		2,449,362
Total Investments (Cost \$51,112,423) 99.9%		\$52,961,899
Other Assets, less Liabilities 0.1%		18,051
Net Assets 100.0%		\$52,979,950

^a See Note 3(f) regarding investments in FT Underlying Funds.

^b The rate shown is the annualized seven-day effective yield at period end.

Financial Highlights

Putnam Retirement Advantage 2040 Fund

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class A						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$11.92	\$11.42	\$9.51	\$9.66	\$12.91	\$10.55
Income from investment operations ^a :						
Net investment income ^{b,c}	0.21	0.31	0.24	0.09	0.09	0.08
Net realized and unrealized gains (losses)	0.73	0.97	2.00	0.83	(1.71)	2.47
Total from investment operations	0.94	1.28	2.24	0.92	(1.62)	2.55
Less distributions from:						
Net investment income	(0.53)	(0.58)	(0.25)	(0.10)	(0.67)	(0.10)
Net realized gains	(0.75)	(0.20)	(0.08)	(0.97)	(0.96)	(0.09)
Total distributions	(1.28)	(0.78)	(0.33)	(1.07)	(1.63)	(0.19)
Net asset value, end of period	\$11.58	\$11.92	\$11.42	\$9.51	\$9.66	\$12.91
Total return ^d	8.13%	11.89%	24.09%	10.90%	(14.47)%	24.45%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	1.08%	1.14%	1.60%	1.97%	2.07%	2.91%
Expenses net of waiver and payments by affiliates ^f	0.24%	0.22%	0.20%	0.18%	0.19%	0.18%
Net investment income ^g	3.51%	2.70%	2.35%	0.96%	0.83%	0.65%
Supplemental data						
Net assets, end of period (000's)	\$6,246	\$5,556	\$1,161	\$485	\$171	\$70
Portfolio turnover rate	11%	39%	29%	27%	47%	45%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

Putnam Retirement Advantage 2040 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class C						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$11.83	\$11.38	\$9.48	\$9.62	\$12.86	\$10.55
Income from investment operations ^a :						
Net investment income (loss) ^{b,c}	0.17	0.22	0.11	0.02	0.07	(0.02)
Net realized and unrealized gains (losses)	0.72	0.96	2.05	0.84	(1.77)	2.48
Total from investment operations	0.89	1.18	2.16	0.86	(1.70)	2.46
Less distributions from:						
Net investment income	(0.22)	(0.53)	(0.18)	(0.03)	(0.58)	(0.06)
Net realized gains	(0.75)	(0.20)	(0.08)	(0.97)	(0.96)	(0.09)
Total distributions	(0.97)	(0.73)	(0.26)	(1.00)	(1.54)	(0.15)
Net asset value, end of period	\$11.75	\$11.83	\$11.38	\$9.48	\$9.62	\$12.86
Total return ^d	7.71%	10.96%	23.14%	10.12%	(15.12)%	23.60%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	1.83%	1.90%	2.35%	2.72%	2.82%	3.66%
Expenses net of waiver and payments by affiliates ^f	0.98%	0.97%	0.95%	0.93%	0.94%	0.93%
Net investment income (loss) ^g	2.78%	1.95%	1.10%	0.26%	0.60%	(0.15)%
Supplemental data						
Net assets, end of period (000's)	\$59	\$53	\$74	\$26	\$15	\$14
Portfolio turnover rate	11%	39%	29%	27%	47%	45%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

Putnam Retirement Advantage 2040 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class R						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$11.94	\$11.43	\$9.50	\$9.64	\$12.89	\$10.55
Income from investment operations ^a :						
Net investment income ^{b,c}	0.16	0.26	0.19	0.07	0.12	0.03
Net realized and unrealized gains (losses)	0.75	0.97	2.02	0.82	(1.79)	2.48
Total from investment operations	0.91	1.23	2.21	0.89	(1.67)	2.51
Less distributions from:						
Net investment income	(0.52)	(0.52)	(0.20)	(0.06)	(0.62)	(0.08)
Net realized gains	(0.75)	(0.20)	(0.08)	(0.97)	(0.96)	(0.09)
Total distributions	(1.27)	(0.72)	(0.28)	(1.03)	(1.58)	(0.17)
Net asset value, end of period	\$11.58	\$11.94	\$11.43	\$9.50	\$9.64	\$12.89
Total return ^d	7.84%	11.45%	23.65%	10.45%	(14.87)%	24.03%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	1.49%	1.55%	2.00%	2.37%	2.47%	3.31%
Expenses net of waiver and payments by affiliates ^f	0.64%	0.62%	0.60%	0.58%	0.59%	0.58%
Net investment income ^e	2.74%	2.30%	1.88%	0.79%	1.10%	0.26%
Supplemental data						
Net assets, end of period (000's)	\$121	\$15	\$14	\$12	\$11	\$12
Portfolio turnover rate	11%	39%	29%	27%	47%	45%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

Putnam Retirement Advantage 2040 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class R3						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$11.96	\$11.45	\$9.52	\$9.66	\$12.90	\$10.55
Income from investment operations ^a :						
Net investment income ^{b,c}	0.30	0.29	0.22	0.10	0.15	0.06
Net realized and unrealized gains (losses)	0.62	0.97	2.01	0.81	(1.78)	2.47
Total from investment operations	0.92	1.26	2.23	0.91	(1.63)	2.53
Less distributions from:						
Net investment income	(0.54)	(0.55)	(0.22)	(0.08)	(0.65)	(0.09)
Net realized gains	(0.75)	(0.20)	(0.08)	(0.97)	(0.96)	(0.09)
Total distributions	(1.29)	(0.75)	(0.30)	(1.05)	(1.61)	(0.18)
Net asset value, end of period	\$11.59	\$11.96	\$11.45	\$9.52	\$9.66	\$12.90
Total return ^d	7.97%	11.70%	23.88%	10.75%	(14.56)%	24.22%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	1.21%	1.30%	1.75%	2.12%	2.22%	3.06%
Expenses net of waiver and payments by affiliates ^f	0.38%	0.37%	0.35%	0.33%	0.34%	0.33%
Net investment income ^e	5.22%	2.55%	2.13%	1.04%	1.35%	0.51%
Supplemental data						
Net assets, end of period (000's)	\$75	\$15	\$15	\$12	\$11	\$12
Portfolio turnover rate	11%	39%	29%	27%	47%	45%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

Putnam Retirement Advantage 2040 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class R4						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$11.97	\$11.46	\$9.52	\$9.67	\$12.93	\$10.55
Income from investment operations ^a :						
Net investment income ^{b,c}	0.21	0.32	0.24	0.11	0.09	0.09
Net realized and unrealized gains (losses)	0.74	0.97	2.02	0.82	(1.71)	2.47
Total from investment operations	0.95	1.29	2.26	0.93	(1.62)	2.56
Less distributions from:						
Net investment income	(0.53)	(0.58)	(0.24)	(0.11)	(0.68)	(0.09)
Net realized gains	(0.75)	(0.20)	(0.08)	(0.97)	(0.96)	(0.09)
Total distributions	(1.28)	(0.78)	(0.32)	(1.08)	(1.64)	(0.18)
Net asset value, end of period	\$11.64	\$11.97	\$11.46	\$9.52	\$9.67	\$12.93
Total return ^d	8.18%	11.93%	24.30%	11.02%	(14.46)%	24.60%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	0.97%	1.05%	1.50%	1.87%	1.97%	2.81%
Expenses net of waiver and payments by affiliates ^f	0.14%	0.12%	0.10%	0.08%	0.09%	0.08%
Net investment income ^e	3.59%	2.80%	2.35%	1.23%	0.91%	0.75%
Supplemental data						
Net assets, end of period (000's)	\$85	\$76	\$76	\$58	\$41	\$12
Portfolio turnover rate	11%	39%	29%	27%	47%	45%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include fees and expenses of the Underlying Funds and exchange traded funds in which the Fund invests.

Putnam Retirement Advantage 2040 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class R5						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$11.99	\$11.48	\$9.54	\$9.68	\$12.94	\$10.55
Income from investment operations ^a :						
Net investment income ^{b,c}	0.23	0.33	0.26	0.13	0.19	0.11
Net realized and unrealized gains (losses)	0.73	0.98	2.02	0.82	(1.79)	2.47
Total from investment operations	0.96	1.31	2.28	0.95	(1.60)	2.58
Less distributions from:						
Net investment income	(0.54)	(0.60)	(0.26)	(0.12)	(0.70)	(0.10)
Net realized gains	(0.75)	(0.20)	(0.08)	(0.97)	(0.96)	(0.09)
Total distributions	(1.29)	(0.80)	(0.34)	(1.09)	(1.66)	(0.19)
Net asset value, end of period	\$11.66	\$11.99	\$11.48	\$9.54	\$9.68	\$12.94
Total return ^d	8.28%	12.10%	24.40%	11.21%	(14.32)%	24.76%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	0.83%	0.90%	1.35%	1.72%	1.82%	2.66%
Expenses net of waiver and payments by affiliates ^{f,g}	(0.02)%	(0.03)%	(0.05)%	(0.07)%	(0.06)%	(0.07)%
Net investment income ^e	3.89%	2.95%	2.53%	1.44%	1.75%	0.90%
Supplemental data						
Net assets, end of period (000's)	\$15	\$15	\$15	\$12	\$11	\$12
Portfolio turnover rate	11%	39%	29%	27%	47%	45%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

^gManagement fees and asset allocation fees paid by the Fund are waived on assets invested in the Underlying Funds. The net expense ratio is negative as a result of this waiver.

Putnam Retirement Advantage 2040 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class R6						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$12.01	\$11.49	\$9.55	\$9.69	\$12.95	\$10.55
Income from investment operations ^a :						
Net investment income ^{b,c}	0.23	0.35	0.26	0.14	0.21	0.11
Net realized and unrealized gains (losses)	0.74	0.98	2.03	0.82	(1.80)	2.48
Total from investment operations	0.97	1.33	2.29	0.96	(1.59)	2.59
Less distributions from:						
Net investment income	(0.56)	(0.61)	(0.27)	(0.13)	(0.71)	(0.10)
Net realized gains	(0.75)	(0.20)	(0.08)	(0.97)	(0.96)	(0.09)
Total distributions	(1.31)	(0.81)	(0.35)	(1.10)	(1.67)	(0.19)
Net asset value, end of period	\$11.67	\$12.01	\$11.49	\$9.55	\$9.69	\$12.95
Total return ^d	8.31%	12.32%	24.48%	11.33%	(14.21)%	24.89%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	0.74%	0.80%	1.25%	1.62%	1.72%	2.56%
Expenses net of waiver and payments by affiliates ^{f,g}	(0.12)%	(0.13)%	(0.15)%	(0.17)%	(0.16)%	(0.17)%
Net investment income ^c	3.85%	3.05%	2.54%	1.49%	1.92%	0.98%
Supplemental data						
Net assets, end of period (000's)	\$38,344	\$32,843	\$22,074	\$9,900	\$6,909	\$7,183
Portfolio turnover rate	11%	39%	29%	27%	47%	45%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

^gManagement fees and asset allocation fees paid by the Fund are waived on assets invested in the Underlying Funds. The net expense ratio is negative as a result of this waiver.

Putnam Retirement Advantage 2040 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class Y						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$11.98	\$11.48	\$9.54	\$9.68	\$12.94	\$10.55
Income from investment operations ^a :						
Net investment income ^{b,c}	0.23	0.33	0.25	0.11	0.19	0.11
Net realized and unrealized gains (losses)	0.73	0.97	2.03	0.84	(1.79)	2.47
Total from investment operations	0.96	1.30	2.28	0.95	(1.60)	2.58
Less distributions from:						
Net investment income	(0.54)	(0.60)	(0.26)	(0.12)	(0.70)	(0.10)
Net realized gains	(0.75)	(0.20)	(0.08)	(0.97)	(0.96)	(0.09)
Total distributions	(1.29)	(0.80)	(0.34)	(1.09)	(1.66)	(0.19)
Net asset value, end of period	\$11.65	\$11.98	\$11.48	\$9.54	\$9.68	\$12.94
Total return ^d	8.30%	12.08%	24.44%	11.21%	(14.32)%	24.76%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	0.83%	0.90%	1.35%	1.72%	1.82%	2.66%
Expenses net of waiver and payments by affiliates ^{f,g}	(0.02)%	(0.03)%	(0.05)%	(0.07)%	(0.06)%	(0.07)%
Net investment income ^e	3.77%	2.95%	2.45%	1.18%	1.75%	0.90%
Supplemental data						
Net assets, end of period (000's)	\$89	\$82	\$38	\$28	\$11	\$12
Portfolio turnover rate	11%	39%	29%	27%	47%	45%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

^gManagement fees and asset allocation fees paid by the Fund are waived on assets invested in the Underlying Funds. The net expense ratio is negative as a result of this waiver.

Schedule of Investments (unaudited), February 28, 2026

Putnam Retirement Advantage 2040 Fund

	Shares	Value
Investments In Underlying Funds 96.5%		
Asset Allocation 96.5%		
^a Putnam Dynamic Asset Allocation Balanced Fund, Class P	1,394,599	\$24,238,132
^a Putnam Dynamic Asset Allocation Growth Fund, Class P	849,446	19,239,963
		<u>43,478,095</u>
Total Investments In Underlying Funds (Cost \$41,635,840)		<u>43,478,095</u>
Short Term Investments 3.4%		
Management Investment Companies 3.4%		
^{a,b} Putnam Short Term Investment Fund, Class P, 3.852%	1,541,988	1,541,988
Total Management Investment Companies (Cost \$1,541,988)		<u>1,541,988</u>
Total Short Term Investments (Cost \$1,541,988)		<u>1,541,988</u>
Total Investments (Cost \$43,177,828) 99.9%		<u>\$45,020,083</u>
Other Assets, less Liabilities 0.1%		<u>13,520</u>
Net Assets 100.0%		<u>\$45,033,603</u>

^a See Note 3(f) regarding investments in FT Underlying Funds.^b The rate shown is the annualized seven-day effective yield at period end.

Financial Highlights

Putnam Retirement Advantage 2045 Fund

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class A						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$12.70	\$11.85	\$9.69	\$9.68	\$13.14	\$10.55
Income from investment operations ^a :						
Net investment income ^{b,c}	0.24	0.23	0.19	0.08	0.12	0.09
Net realized and unrealized gains (losses)	0.88	1.24	2.23	0.96	(1.81)	2.64
Total from investment operations	1.12	1.47	2.42	1.04	(1.69)	2.73
Less distributions from:						
Net investment income	(0.46)	(0.55)	(0.26)	(0.11)	(0.70)	(0.10)
Net realized gains	(0.94)	(0.07)	—	(0.92)	(1.07)	(0.04)
Total distributions	(1.40)	(0.62)	(0.26)	(1.03)	(1.77)	(0.14)
Net asset value, end of period	\$12.42	\$12.70	\$11.85	\$9.69	\$9.68	\$13.14
Total return ^d	9.14%	12.95%	25.39%	12.05%	(15.04)%	26.05%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	1.20%	1.33%	1.69%	1.94%	2.00%	2.79%
Expenses net of waiver and payments by affiliates ^f	0.20%	0.19%	0.17%	0.15%	0.17%	0.17%
Net investment income ^e	3.77%	1.93%	1.78%	0.90%	1.14%	0.76%
Supplemental data						
Net assets, end of period (000's)	\$3,821	\$3,309	\$1,156	\$549	\$385	\$204
Portfolio turnover rate	11%	30%	22%	29%	33%	44%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

Putnam Retirement Advantage 2045 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class C						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$12.63	\$11.80	\$9.66	\$9.65	\$13.09	\$10.55
Income from investment operations ^a :						
Net investment income (loss) ^{b,c}	0.20	0.14	0.01	0.01	0.09	(0.05)
Net realized and unrealized gains (losses)	0.87	1.24	2.33	0.95	(1.86)	2.69
Total from investment operations	1.07	1.38	2.34	0.96	(1.77)	2.64
Less distributions from:						
Net investment income	(0.10)	(0.48)	(0.20)	(0.03)	(0.60)	(0.06)
Net realized gains	(0.94)	(0.07)	—	(0.92)	(1.07)	(0.04)
Total distributions	(1.04)	(0.55)	(0.20)	(0.95)	(1.67)	(0.10)
Net asset value, end of period	\$12.66	\$12.63	\$11.80	\$9.66	\$9.65	\$13.09
Total return ^d	8.80%	12.06%	24.51%	11.14%	(15.63)%	25.17%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	1.95%	2.08%	2.44%	2.69%	2.75%	3.54%
Expenses net of waiver and payments by affiliates ^f	0.95%	0.94%	0.92%	0.90%	0.92%	0.92%
Net investment income (loss) ^g	3.19%	1.17%	0.13%	0.13%	0.77%	(0.42)%
Supplemental data						
Net assets, end of period (000's)	\$35	\$38	\$140	\$28	\$21	\$24
Portfolio turnover rate	11%	30%	22%	29%	33%	44%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

Putnam Retirement Advantage 2045 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class R						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$12.67	\$11.87	\$9.69	\$9.67	\$13.12	\$10.55
Income from investment operations ^a :						
Net investment income ^{b,c}	0.25	0.18	0.05	0.05	0.13	0.03
Net realized and unrealized gains (losses)	0.84	1.23	2.34	0.95	(1.87)	2.66
Total from investment operations	1.09	1.41	2.39	1.00	(1.74)	2.69
Less distributions from:						
Net investment income	(0.44)	(0.54)	(0.21)	(0.06)	(0.64)	(0.08)
Net realized gains	(0.94)	(0.07)	—	(0.92)	(1.07)	(0.04)
Total distributions	(1.38)	(0.61)	(0.21)	(0.98)	(1.71)	(0.12)
Net asset value, end of period	\$12.38	\$12.67	\$11.87	\$9.69	\$9.67	\$13.12
Total return ^d	8.93%	12.41%	25.08%	11.59%	(15.41)%	25.59%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	1.61%	1.73%	2.09%	2.34%	2.40%	3.19%
Expenses net of waiver and payments by affiliates ^f	0.59%	0.59%	0.57%	0.55%	0.57%	0.57%
Net investment income ^e	4.04%	1.52%	0.47%	0.54%	1.13%	0.22%
Supplemental data						
Net assets, end of period (000's)	\$419	\$172	\$150	\$12	\$11	\$13
Portfolio turnover rate	11%	30%	22%	29%	33%	44%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

Putnam Retirement Advantage 2045 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class R3						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$12.74	\$11.89	\$9.71	\$9.69	\$13.14	\$10.55
Income from investment operations ^a :						
Net investment income ^{b,c}	0.24	0.21	0.23	0.07	0.15	0.06
Net realized and unrealized gains (losses)	0.88	1.23	2.19	0.95	(1.86)	2.66
Total from investment operations	1.12	1.44	2.42	1.02	(1.71)	2.72
Less distributions from:						
Net investment income	(0.43)	(0.52)	(0.24)	(0.08)	(0.67)	(0.09)
Net realized gains	(0.94)	(0.07)	—	(0.92)	(1.07)	(0.04)
Total distributions	(1.37)	(0.59)	(0.24)	(1.00)	(1.74)	(0.13)
Net asset value, end of period	\$12.49	\$12.74	\$11.89	\$9.71	\$9.69	\$13.14
Total return ^d	9.11%	12.69%	25.31%	11.88%	(15.16)%	25.88%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	1.34%	1.48%	1.84%	2.09%	2.15%	2.94%
Expenses net of waiver and payments by affiliates ^f	0.35%	0.34%	0.32%	0.30%	0.32%	0.32%
Net investment income ^e	3.73%	1.78%	2.18%	0.79%	1.38%	0.47%
Supplemental data						
Net assets, end of period (000's)	\$16	\$16	\$15	\$12	\$11	\$13
Portfolio turnover rate	11%	30%	22%	29%	33%	44%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

Putnam Retirement Advantage 2045 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class R4						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$12.76	\$11.90	\$9.71	\$9.71	\$13.16	\$10.55
Income from investment operations ^a :						
Net investment income ^{b,c}	0.19	0.24	0.26	0.11	0.05	0.09
Net realized and unrealized gains (losses)	0.95	1.24	2.19	0.93	(1.73)	2.65
Total from investment operations	1.14	1.48	2.45	1.04	(1.68)	2.74
Less distributions from:						
Net investment income	(0.44)	(0.55)	(0.26)	(0.12)	(0.70)	(0.09)
Net realized gains	(0.94)	(0.07)	—	(0.92)	(1.07)	(0.04)
Total distributions	(1.38)	(0.62)	(0.26)	(1.04)	(1.77)	(0.13)
Net asset value, end of period	\$12.52	\$12.76	\$11.90	\$9.71	\$9.71	\$13.16
Total return ^d	9.18%	12.99%	25.70%	12.05%	(14.92)%	26.17%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	1.04%	1.23%	1.59%	1.84%	1.90%	2.69%
Expenses net of waiver and payments by affiliates ^f	0.09%	0.09%	0.07%	0.05%	0.07%	0.07%
Net investment income ^e	2.87%	2.02%	2.48%	1.21%	0.47%	0.72%
Supplemental data						
Net assets, end of period (000's)	\$41	\$80	\$72	\$74	\$79	\$13
Portfolio turnover rate	11%	30%	22%	29%	33%	44%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

Putnam Retirement Advantage 2045 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class R5						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$12.78	\$11.92	\$9.73	\$9.72	\$13.17	\$10.55
Income from investment operations ^a :						
Net investment income ^{b,c}	0.27	0.26	0.27	0.11	0.20	0.10
Net realized and unrealized gains (losses)	0.88	1.24	2.20	0.94	(1.86)	2.66
Total from investment operations	1.15	1.50	2.47	1.05	(1.66)	2.76
Less distributions from:						
Net investment income	(0.48)	(0.57)	(0.28)	(0.12)	(0.72)	(0.10)
Net realized gains	(0.94)	(0.07)	—	(0.92)	(1.07)	(0.04)
Total distributions	(1.42)	(0.64)	(0.28)	(1.04)	(1.79)	(0.14)
Net asset value, end of period	\$12.51	\$12.78	\$11.92	\$9.73	\$9.72	\$13.17
Total return ^d	9.31%	13.18%	25.83%	12.23%	(14.77)%	26.32%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	0.95%	1.08%	1.44%	1.69%	1.75%	2.54%
Expenses net of waiver and payments by affiliates ^{f,g}	(0.05)%	(0.06)%	(0.08)%	(0.10)%	(0.08)%	(0.08)%
Net investment income ^e	4.14%	2.18%	2.58%	1.19%	1.77%	0.87%
Supplemental data						
Net assets, end of period (000's)	\$16	\$16	\$15	\$12	\$11	\$13
Portfolio turnover rate	11%	30%	22%	29%	33%	44%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

^gManagement fees paid by the Fund are waived on assets invested in the Underlying Funds. The net expense ratio is negative as a result of this waiver.

Putnam Retirement Advantage 2045 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class R6						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$12.79	\$11.93	\$9.73	\$9.72	\$13.18	\$10.55
Income from investment operations ^a :						
Net investment income ^{b,c}	0.26	0.27	0.28	0.12	0.21	0.11
Net realized and unrealized gains (losses)	0.89	1.24	2.20	0.94	(1.86)	2.66
Total from investment operations	1.15	1.51	2.48	1.06	(1.65)	2.77
Less distributions from:						
Net investment income	(0.49)	(0.58)	(0.28)	(0.13)	(0.74)	(0.10)
Net realized gains	(0.94)	(0.07)	—	(0.92)	(1.07)	(0.04)
Total distributions	(1.43)	(0.65)	(0.28)	(1.05)	(1.81)	(0.14)
Net asset value, end of period	\$12.51	\$12.79	\$11.93	\$9.73	\$9.72	\$13.18
Total return ^d	9.30%	13.29%	26.04%	12.36%	(14.76)%	26.46%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	0.85%	0.98%	1.34%	1.59%	1.65%	2.44%
Expenses net of waiver and payments by affiliates ^{f,g}	(0.15)%	(0.16)%	(0.18)%	(0.20)%	(0.18)%	(0.18)%
Net investment income ^e	4.12%	2.27%	2.64%	1.31%	1.91%	0.95%
Supplemental data						
Net assets, end of period (000's)	\$27,524	\$23,008	\$15,302	\$9,338	\$7,846	\$7,504
Portfolio turnover rate	11%	30%	22%	29%	33%	44%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

^gManagement fees paid by the Fund are waived on assets invested in the Underlying Funds. The net expense ratio is negative as a result of this waiver.

Putnam Retirement Advantage 2045 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class Y						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$12.77	\$11.92	\$9.73	\$9.71	\$13.17	\$10.55
Income from investment operations ^a :						
Net investment income ^{b,c}	0.29	0.26	0.27	— ^d	0.20	0.10
Net realized and unrealized gains (losses)	0.87	1.23	2.20	1.06	(1.87)	2.66
Total from investment operations	1.16	1.49	2.47	1.06	(1.67)	2.76
Less distributions from:						
Net investment income	(0.49)	(0.57)	(0.28)	(0.12)	(0.72)	(0.10)
Net realized gains	(0.94)	(0.07)	—	(0.92)	(1.07)	(0.04)
Total distributions	(1.43)	(0.64)	(0.28)	(1.04)	(1.79)	(0.14)
Net asset value, end of period	\$12.50	\$12.77	\$11.92	\$9.73	\$9.71	\$13.17
Total return ^e	9.35%	13.13%	25.87%	12.35%	(14.85)%	26.32%
Ratios to average net assets^f						
Expenses before waiver and payments by affiliates	0.97%	1.08%	1.44%	1.69%	1.75%	2.54%
Expenses net of waiver and payments by affiliates ^{g,h}	(0.06)%	(0.06)%	(0.08)%	(0.10)%	(0.08)%	(0.08)%
Net investment income ^c	4.59%	2.17%	2.54%	0.01%	1.77%	0.86%
Supplemental data						
Net assets, end of period (000's)	\$451	\$212	\$143	\$95	\$11	\$13
Portfolio turnover rate	11%	30%	22%	29%	33%	44%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dAmount rounds to less than \$0.01 per share.

^eTotal return is not annualized for periods less than one year.

^fRatios are annualized for periods less than one year.

^gDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

^hManagement fees paid by the Fund are waived on assets invested in the Underlying Funds. The net expense ratio is negative as a result of this waiver.

Schedule of Investments (unaudited), February 28, 2026

Putnam Retirement Advantage 2045 Fund

	Shares	Value
Investments In Underlying Funds 97.2%		
Asset Allocation 97.2%		
^a Putnam Dynamic Asset Allocation Balanced Fund, Class P	162,316	\$2,821,060
^a Putnam Dynamic Asset Allocation Growth Fund, Class P	1,262,749	28,601,266
		31,422,326
Total Investments In Underlying Funds (Cost \$29,075,285)		31,422,326
Short Term Investments 2.7%		
Management Investment Companies 2.7%		
^{a,b} Putnam Short Term Investment Fund, Class P, 3.852%	877,570	877,570
Total Management Investment Companies (Cost \$877,570)		877,570
Total Short Term Investments (Cost \$877,570)		877,570
Total Investments (Cost \$29,952,855) 99.9%		\$32,299,896
Other Assets, less Liabilities 0.1%		23,128
Net Assets 100.0%		\$32,323,024

^a See Note 3(f) regarding investments in FT Underlying Funds.

^b The rate shown is the annualized seven-day effective yield at period end.

Financial Highlights

Putnam Retirement Advantage 2050 Fund

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class A						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$12.55	\$11.68	\$9.70	\$9.54	\$13.23	\$10.60
Income from investment operations ^a :						
Net investment income ^{b,c}	0.23	0.20	0.16	0.06	0.04	0.06
Net realized and unrealized gains (losses)	0.93	1.31	2.33	1.04	(1.74)	2.80
Total from investment operations	1.16	1.51	2.49	1.10	(1.70)	2.86
Less distributions from:						
Net investment income	(0.41)	(0.50)	(0.26)	(0.07)	(0.73)	(0.09)
Net realized gains	(0.79)	(0.14)	(0.25)	(0.87)	(1.26)	(0.14)
Total distributions	(1.20)	(0.64)	(0.51)	(0.94)	(1.99)	(0.23)
Net asset value, end of period	\$12.51	\$12.55	\$11.68	\$9.70	\$9.54	\$13.23
Total return ^d	9.51%	13.57%	26.60%	12.96%	(15.35)%	27.38%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	1.21%	1.32%	2.00%	2.58%	2.84%	4.17%
Expenses net of waiver and payments by affiliates ^f	0.19%	0.18%	0.17%	0.15%	0.17%	0.17%
Net investment income ^g	3.63%	1.72%	1.51%	0.66%	0.38%	0.53%
Supplemental data						
Net assets, end of period (000's)	\$2,057	\$1,702	\$780	\$329	\$160	\$19
Portfolio turnover rate	10%	28%	21%	22%	39%	59%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

Putnam Retirement Advantage 2050 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class C						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$12.44	\$11.63	\$9.67	\$9.50	\$13.17	\$10.60
Income from investment operations ^a :						
Net investment income (loss) ^{b,c}	0.18	0.11	0.11	0.01	0.06	(0.01)
Net realized and unrealized gains (losses)	0.94	1.30	2.29	1.03	(1.84)	2.79
Total from investment operations	1.12	1.41	2.40	1.04	(1.78)	2.78
Less distributions from:						
Net investment income	(0.34)	(0.46)	(0.19)	—	(0.63)	(0.07)
Net realized gains	(0.79)	(0.14)	(0.25)	(0.87)	(1.26)	(0.14)
Total distributions	(1.13)	(0.60)	(0.44)	(0.87)	(1.89)	(0.21)
Net asset value, end of period	\$12.43	\$12.44	\$11.63	\$9.67	\$9.50	\$13.17
Total return ^d	9.19%	12.66%	25.60%	12.17%	(16.00)%	26.51%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	1.96%	2.07%	2.75%	3.33%	3.59%	4.92%
Expenses net of waiver and payments by affiliates ^f	0.94%	0.93%	0.92%	0.90%	0.92%	0.92%
Net investment income (loss) ^g	2.91%	0.97%	1.03%	0.13%	0.58%	(0.12)%
Supplemental data						
Net assets, end of period (000's)	\$64	\$55	\$25	\$13	\$11	\$13
Portfolio turnover rate	10%	28%	21%	22%	39%	59%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

Putnam Retirement Advantage 2050 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class R						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$12.57	\$11.69	\$9.71	\$9.52	\$13.20	\$10.60
Income from investment operations ^a :						
Net investment income ^{b,c}	0.27	0.15	0.16	0.05	0.10	0.03
Net realized and unrealized gains (losses)	0.87	1.32	2.28	1.03	(1.85)	2.79
Total from investment operations	1.14	1.47	2.44	1.08	(1.75)	2.82
Less distributions from:						
Net investment income	(0.42)	(0.45)	(0.21)	(0.02)	(0.67)	(0.08)
Net realized gains	(0.79)	(0.14)	(0.25)	(0.87)	(1.26)	(0.14)
Total distributions	(1.21)	(0.59)	(0.46)	(0.89)	(1.93)	(0.22)
Net asset value, end of period	\$12.50	\$12.57	\$11.69	\$9.71	\$9.52	\$13.20
Total return ^d	9.35%	13.12%	26.00%	12.60%	(15.74)%	26.94%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	1.65%	1.72%	2.40%	2.98%	3.24%	4.57%
Expenses net of waiver and payments by affiliates ^f	0.58%	0.58%	0.57%	0.55%	0.57%	0.57%
Net investment income ^e	4.30%	1.32%	1.50%	0.49%	0.93%	0.23%
Supplemental data						
Net assets, end of period (000's)	\$683	\$17	\$15	\$12	\$11	\$13
Portfolio turnover rate	10%	28%	21%	22%	39%	59%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

Putnam Retirement Advantage 2050 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class R3						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$12.59	\$11.71	\$9.72	\$9.54	\$13.22	\$10.60
Income from investment operations ^a :						
Net investment income ^{b,c}	0.28	0.18	0.18	0.07	0.13	0.06
Net realized and unrealized gains (losses)	0.89	1.32	2.30	1.02	(1.85)	2.79
Total from investment operations	1.17	1.50	2.48	1.09	(1.72)	2.85
Less distributions from:						
Net investment income	(0.41)	(0.48)	(0.24)	(0.04)	(0.70)	(0.09)
Net realized gains	(0.79)	(0.14)	(0.25)	(0.87)	(1.26)	(0.14)
Total distributions	(1.20)	(0.62)	(0.49)	(0.91)	(1.96)	(0.23)
Net asset value, end of period	\$12.56	\$12.59	\$11.71	\$9.72	\$9.54	\$13.22
Total return ^d	9.50%	13.37%	26.37%	12.78%	(15.49)%	27.23%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	1.34%	1.47%	2.15%	2.73%	2.99%	4.32%
Expenses net of waiver and payments by affiliates ^f	0.33%	0.33%	0.32%	0.30%	0.32%	0.32%
Net investment income ^e	4.49%	1.57%	1.75%	0.74%	1.18%	0.48%
Supplemental data						
Net assets, end of period (000's)	\$26	\$16	\$15	\$12	\$11	\$13
Portfolio turnover rate	10%	28%	21%	22%	39%	59%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

Putnam Retirement Advantage 2050 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class R4						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$12.60	\$11.72	\$9.73	\$9.55	\$13.24	\$10.60
Income from investment operations ^a :						
Net investment income ^{b,c}	0.23	0.21	0.19	0.08	0.10	0.09
Net realized and unrealized gains (losses)	0.95	1.32	2.31	1.05	(1.80)	2.79
Total from investment operations	1.18	1.53	2.50	1.13	(1.70)	2.88
Less distributions from:						
Net investment income	(0.41)	(0.51)	(0.26)	(0.08)	(0.73)	(0.10)
Net realized gains	(0.79)	(0.14)	(0.25)	(0.87)	(1.26)	(0.14)
Total distributions	(1.20)	(0.65)	(0.51)	(0.95)	(1.99)	(0.24)
Net asset value, end of period	\$12.58	\$12.60	\$11.72	\$9.73	\$9.55	\$13.24
Total return ^d	9.62%	13.68%	26.67%	13.17%	(15.34)%	27.51%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	1.09%	1.22%	1.90%	2.48%	2.74%	4.07%
Expenses net of waiver and payments by affiliates ^f	0.09%	0.08%	0.07%	0.05%	0.07%	0.07%
Net investment income ^e	3.68%	1.81%	1.83%	0.87%	0.94%	0.73%
Supplemental data						
Net assets, end of period (000's)	\$72	\$60	\$71	\$42	\$28	\$13
Portfolio turnover rate	10%	28%	21%	22%	39%	59%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

Putnam Retirement Advantage 2050 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class R5						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$12.63	\$11.75	\$9.75	\$9.56	\$13.25	\$10.60
Income from investment operations ^a :						
Net investment income ^{b,c}	0.25	0.23	0.23	0.11	0.17	0.10
Net realized and unrealized gains (losses)	0.94	1.31	2.29	1.03	(1.85)	2.79
Total from investment operations	1.19	1.54	2.52	1.14	(1.68)	2.89
Less distributions from:						
Net investment income	(0.43)	(0.52)	(0.27)	(0.08)	(0.75)	(0.10)
Net realized gains	(0.79)	(0.14)	(0.25)	(0.87)	(1.26)	(0.14)
Total distributions	(1.22)	(0.66)	(0.52)	(0.95)	(2.01)	(0.24)
Net asset value, end of period	\$12.60	\$12.63	\$11.75	\$9.75	\$9.56	\$13.25
Total return ^d	9.68%	13.77%	26.87%	13.36%	(15.19)%	27.68%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	0.95%	1.07%	1.75%	2.33%	2.59%	3.92%
Expenses net of waiver and payments by affiliates ^{f,g}	(0.06)%	(0.07)%	(0.08)%	(0.10)%	(0.08)%	(0.08)%
Net investment income ^e	3.91%	1.97%	2.15%	1.14%	1.58%	0.88%
Supplemental data						
Net assets, end of period (000's)	\$17	\$17	\$16	\$12	\$11	\$13
Portfolio turnover rate	10%	28%	21%	22%	39%	59%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

^gManagement fees paid by the Fund are waived on assets invested in the Underlying Funds. The net expense ratio is negative as a result of this waiver.

Putnam Retirement Advantage 2050 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class R6						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$12.64	\$11.76	\$9.76	\$9.57	\$13.26	\$10.60
Income from investment operations ^a :						
Net investment income ^{b,c}	0.25	0.24	0.22	0.11	0.19	0.11
Net realized and unrealized gains (losses)	0.95	1.32	2.31	1.04	(1.86)	2.79
Total from investment operations	1.20	1.56	2.53	1.15	(1.67)	2.90
Less distributions from:						
Net investment income	(0.44)	(0.54)	(0.28)	(0.09)	(0.76)	(0.10)
Net realized gains	(0.79)	(0.14)	(0.25)	(0.87)	(1.26)	(0.14)
Total distributions	(1.23)	(0.68)	(0.53)	(0.96)	(2.02)	(0.24)
Net asset value, end of period	\$12.61	\$12.64	\$11.76	\$9.76	\$9.57	\$13.26
Total return ^d	9.78%	13.89%	26.95%	13.48%	(15.08)%	27.81%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	0.86%	0.97%	1.65%	2.23%	2.49%	3.82%
Expenses net of waiver and payments by affiliates ^{f,g}	(0.16)%	(0.17)%	(0.18)%	(0.20)%	(0.18)%	(0.18)%
Net investment income ^c	3.98%	2.07%	2.03%	1.21%	1.73%	0.94%
Supplemental data						
Net assets, end of period (000's)	\$28,227	\$23,793	\$16,361	\$5,676	\$4,165	\$3,930
Portfolio turnover rate	10%	28%	21%	22%	39%	59%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

^gManagement fees paid by the Fund are waived on assets invested in the Underlying Funds. The net expense ratio is negative as a result of this waiver.

Putnam Retirement Advantage 2050 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class Y						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$12.62	\$11.75	\$9.75	\$9.56	\$13.25	\$10.60
Income from investment operations ^a :						
Net investment income ^{b,c}	0.31	0.23	0.23	0.11	0.17	0.10
Net realized and unrealized gains (losses)	0.88	1.31	2.29	1.03	(1.85)	2.79
Total from investment operations	1.19	1.54	2.52	1.14	(1.68)	2.89
Less distributions from:						
Net investment income	(0.42)	(0.53)	(0.27)	(0.08)	(0.75)	(0.10)
Net realized gains	(0.79)	(0.14)	(0.25)	(0.87)	(1.26)	(0.14)
Total distributions	(1.21)	(0.67)	(0.52)	(0.95)	(2.01)	(0.24)
Net asset value, end of period	\$12.60	\$12.62	\$11.75	\$9.75	\$9.56	\$13.25
Total return ^d	9.71%	13.77%	26.86%	13.37%	(15.19)%	27.68%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	0.95%	1.07%	1.75%	2.33%	2.59%	3.92%
Expenses net of waiver and payments by affiliates ^{f,g}	(0.05)%	(0.07)%	(0.08)%	(0.10)%	(0.08)%	(0.08)%
Net investment income ^e	4.71%	1.97%	2.15%	1.14%	1.57%	0.88%
Supplemental data						
Net assets, end of period (000's)	\$110	\$148	\$17	\$13	\$12	\$13
Portfolio turnover rate	10%	28%	21%	22%	39%	59%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

^gManagement fees paid by the Fund are waived on assets invested in the Underlying Funds. The net expense ratio is negative as a result of this waiver.

Schedule of Investments (unaudited), February 28, 2026

Putnam Retirement Advantage 2050 Fund

	Shares	Value
Investments In Underlying Funds 98.7%		
Asset Allocation 98.7%		
^a Putnam Dynamic Asset Allocation Equity Fund, Class P	202,653	\$3,509,945
^a Putnam Dynamic Asset Allocation Growth Fund, Class P	1,206,493	27,327,065
		<u>30,837,010</u>
Total Investments In Underlying Funds (Cost \$28,750,945)		30,837,010
Short Term Investments 1.2%		
Management Investment Companies 1.2%		
^{a,b} Putnam Short Term Investment Fund, Class P, 3.852%	389,064	389,064
Total Management Investment Companies (Cost \$389,064)		389,064
Total Short Term Investments (Cost \$389,064)		389,064
Total Investments (Cost \$29,140,009) 99.9%		\$31,226,074
Other Assets, less Liabilities 0.1%		30,918
Net Assets 100.0%		\$31,256,992

^a See Note 3(f) regarding investments in FT Underlying Funds.^b The rate shown is the annualized seven-day effective yield at period end.

Financial Highlights

Putnam Retirement Advantage 2055 Fund

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class A						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$13.24	\$12.29	\$10.09	\$9.66	\$13.43	\$10.63
Income from investment operations ^a :						
Net investment income ^{b,c}	0.21	0.19	0.11	0.07	0.06	0.06
Net realized and unrealized gains (losses)	1.05	1.46	2.56	1.19	(1.83)	2.96
Total from investment operations	1.26	1.65	2.67	1.26	(1.77)	3.02
Less distributions from:						
Net investment income	(0.38)	(0.49)	(0.22)	(0.06)	(0.75)	(0.10)
Net realized gains	(0.87)	(0.21)	(0.25)	(0.77)	(1.25)	(0.12)
Total distributions	(1.25)	(0.70)	(0.47)	(0.83)	(2.00)	(0.22)
Net asset value, end of period	\$13.25	\$13.24	\$12.29	\$10.09	\$9.66	\$13.43
Total return ^d	9.81%	14.17%	27.33%	14.28%	(15.71)%	28.67%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	1.38%	1.60%	2.48%	3.27%	3.71%	6.11%
Expenses net of waiver and payments by affiliates ^f	0.19%	0.19%	0.18%	0.16%	0.17%	0.18%
Net investment income ^e	3.16%	1.50%	0.95%	0.69%	0.59%	0.53%
Supplemental data						
Net assets, end of period (000's)	\$3,033	\$2,533	\$649	\$261	\$171	\$37
Portfolio turnover rate	7%	45%	21%	37%	25%	46%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

Putnam Retirement Advantage 2055 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class C						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$13.10	\$12.18	\$10.03	\$9.63	\$13.37	\$10.63
Income from investment operations ^a :						
Net investment income (loss) ^{b,c}	0.17	0.09 ^c	(0.06)	— ^d	— ^d	(0.01)
Net realized and unrealized gains (losses)	1.04	1.45	2.64	1.17	(1.85)	2.94
Total from investment operations	1.21	1.54	2.58	1.17	(1.85)	2.93
Less distributions from:						
Net investment income	(0.31)	(0.41)	(0.18)	— ^d	(0.64)	(0.07)
Net realized gains	(0.87)	(0.21)	(0.25)	(0.77)	(1.25)	(0.12)
Total distributions	(1.18)	(0.62)	(0.43)	(0.77)	(1.89)	(0.19)
Net asset value, end of period	\$13.13	\$13.10	\$12.18	\$10.03	\$9.63	\$13.37
Total return ^e	9.49%	13.26%	26.51%	13.29%	(16.28)%	27.78%
Ratios to average net assets^f						
Expenses before waiver and payments by affiliates	2.11%	2.35%	3.23%	4.02%	4.46%	6.86%
Expenses net of waiver and payments by affiliates ^g	0.93%	0.94%	0.93%	0.91%	0.92%	0.93%
Net investment income (loss) ^c	2.58%	0.75%	(0.50)%	—%	0.03%	(0.11)%
Supplemental data						
Net assets, end of period (000's)	\$184	\$108	\$113	\$15	\$18	\$13
Portfolio turnover rate	7%	45%	21%	37%	25%	46%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dAmount rounds to less than \$0.01 per share.

^eTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^fRatios are annualized for periods less than one year.

^gDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

Putnam Retirement Advantage 2055 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class R						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$13.25	\$12.30	\$10.09	\$9.65	\$13.40	\$10.63
Income from investment operations ^a :						
Net investment income ^{b,c}	0.15	0.14	0.11	0.04	0.08	0.03
Net realized and unrealized gains (losses)	1.08	1.46	2.53	1.17	(1.90)	2.94
Total from investment operations	1.23	1.60	2.64	1.21	(1.82)	2.97
Less distributions from:						
Net investment income	(0.38)	(0.44)	(0.18)	— ^d	(0.68)	(0.08)
Net realized gains	(0.87)	(0.21)	(0.25)	(0.77)	(1.25)	(0.12)
Total distributions	(1.25)	(0.65)	(0.43)	(0.77)	(1.93)	(0.20)
Net asset value, end of period	\$13.23	\$13.25	\$12.30	\$10.09	\$9.65	\$13.40
Total return ^e	9.58%	13.67%	26.91%	13.75%	(16.02)%	28.21%
Ratios to average net assets^f						
Expenses before waiver and payments by affiliates	1.72%	2.00%	2.88%	3.67%	4.11%	6.51%
Expenses net of waiver and payments by affiliates ^g	0.58%	0.59%	0.58%	0.56%	0.57%	0.58%
Net investment income ^e	2.23%	1.10%	0.99%	0.40%	0.71%	0.23%
Supplemental data						
Net assets, end of period (000's)	\$62	\$17	\$16	\$12	\$11	\$13
Portfolio turnover rate	7%	45%	21%	37%	25%	46%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dAmount rounds to less than \$0.01 per share.

^eTotal return is not annualized for periods less than one year.

^fRatios are annualized for periods less than one year.

^gDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

Putnam Retirement Advantage 2055 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class R3						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$13.28	\$12.32	\$10.11	\$9.67	\$13.42	\$10.63
Income from investment operations ^a :						
Net investment income ^{b,c}	0.21	0.17	0.14	0.06	0.11	0.06
Net realized and unrealized gains (losses)	1.05	1.47	2.52	1.18	(1.89)	2.94
Total from investment operations	1.26	1.64	2.66	1.24	(1.78)	3.00
Less distributions from:						
Net investment income	(0.35)	(0.47)	(0.20)	(0.03)	(0.72)	(0.09)
Net realized gains	(0.87)	(0.21)	(0.25)	(0.77)	(1.25)	(0.12)
Total distributions	(1.22)	(0.68)	(0.45)	(0.80)	(1.97)	(0.21)
Net asset value, end of period	\$13.32	\$13.28	\$12.32	\$10.11	\$9.67	\$13.42
Total return ^d	9.76%	14.01%	27.14%	14.04%	(15.78)%	28.50%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	1.50%	1.75%	2.63%	3.42%	3.86%	6.26%
Expenses net of waiver and payments by affiliates ^f	0.34%	0.34%	0.33%	0.31%	0.32%	0.33%
Net investment income ^e	3.05%	1.35%	1.24%	0.65%	0.95%	0.48%
Supplemental data						
Net assets, end of period (000's)	\$17	\$17	\$16	\$12	\$11	\$13
Portfolio turnover rate	7%	45%	21%	37%	25%	46%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

Putnam Retirement Advantage 2055 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class R4						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$13.30	\$12.34	\$10.12	\$9.68	\$13.44	\$10.63
Income from investment operations ^a :						
Net investment income ^{b,c}	0.38	0.20	0.15	0.08	0.08	0.09
Net realized and unrealized gains (losses)	0.89	1.47	2.54	1.19	(1.84)	2.94
Total from investment operations	1.27	1.67	2.69	1.27	(1.76)	3.03
Less distributions from:						
Net investment income	(0.40)	(0.50)	(0.22)	(0.06)	(0.75)	(0.10)
Net realized gains	(0.87)	(0.21)	(0.25)	(0.77)	(1.25)	(0.12)
Total distributions	(1.27)	(0.71)	(0.47)	(0.83)	(2.00)	(0.22)
Net asset value, end of period	\$13.30	\$13.30	\$12.34	\$10.12	\$9.68	\$13.44
Total return ^d	9.87%	14.28%	27.48%	14.39%	(15.62)%	28.79%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	1.24%	1.50%	2.38%	3.17%	3.61%	6.01%
Expenses net of waiver and payments by affiliates ^f	0.08%	0.09%	0.08%	0.06%	0.07%	0.08%
Net investment income ^e	5.79%	1.60%	1.39%	0.86%	0.73%	0.73%
Supplemental data						
Net assets, end of period (000's)	\$315	\$47	\$38	\$26	\$30	\$13
Portfolio turnover rate	7%	45%	21%	37%	25%	46%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

Putnam Retirement Advantage 2055 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class R5						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$13.32	\$12.36	\$10.13	\$9.69	\$13.45	\$10.63
Income from investment operations ^a :						
Net investment income ^{b,c}	0.23	0.22	0.18	0.10	0.15	0.11
Net realized and unrealized gains (losses)	1.06	1.47	2.54	1.18	(1.89)	2.93
Total from investment operations	1.29	1.69	2.72	1.28	(1.74)	3.04
Less distributions from:						
Net investment income	(0.40)	(0.52)	(0.24)	(0.07)	(0.77)	(0.10)
Net realized gains	(0.87)	(0.21)	(0.25)	(0.77)	(1.25)	(0.12)
Total distributions	(1.27)	(0.73)	(0.49)	(0.84)	(2.02)	(0.22)
Net asset value, end of period	\$13.34	\$13.32	\$12.36	\$10.13	\$9.69	\$13.45
Total return ^d	9.97%	14.40%	27.76%	14.51%	(15.48)%	28.94%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	1.12%	1.35%	2.23%	3.02%	3.46%	5.86%
Expenses net of waiver and payments by affiliates ^{f,g}	(0.06)%	(0.06)%	(0.07)%	(0.09)%	(0.08)%	(0.07)%
Net investment income ^c	3.45%	1.75%	1.64%	1.05%	1.35%	0.88%
Supplemental data						
Net assets, end of period (000's)	\$17	\$17	\$16	\$12	\$11	\$13
Portfolio turnover rate	7%	45%	21%	37%	25%	46%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

^gManagement fees paid by the Fund are waived on assets invested in the Underlying Funds. The net expense ratio is negative as a result of this waiver.

Putnam Retirement Advantage 2055 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class R6						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$13.33	\$12.37	\$10.14	\$9.70	\$13.46	\$10.63
Income from investment operations ^a :						
Net investment income ^{b,c}	0.24	0.23	0.18	0.12	0.15	0.11
Net realized and unrealized gains (losses)	1.06	1.47	2.55	1.17	(1.88)	2.95
Total from investment operations	1.30	1.70	2.73	1.29	(1.73)	3.06
Less distributions from:						
Net investment income	(0.41)	(0.53)	(0.25)	(0.08)	(0.78)	(0.11)
Net realized gains	(0.87)	(0.21)	(0.25)	(0.77)	(1.25)	(0.12)
Total distributions	(1.28)	(0.74)	(0.50)	(0.85)	(2.03)	(0.23)
Net asset value, end of period	\$13.35	\$13.33	\$12.37	\$10.14	\$9.70	\$13.46
Total return ^d	10.06%	14.51%	27.84%	14.62%	(15.37)%	29.08%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	1.03%	1.25%	2.13%	2.92%	3.36%	5.76%
Expenses net of waiver and payments by affiliates ^{f,g}	(0.16)%	(0.16)%	(0.17)%	(0.19)%	(0.18)%	(0.17)%
Net investment income ^e	3.52%	1.85%	1.61%	1.26%	1.38%	0.91%
Supplemental data						
Net assets, end of period (000's)	\$19,063	\$14,743	\$8,788	\$3,551	\$2,899	\$2,274
Portfolio turnover rate	7%	45%	21%	37%	25%	46%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

^gManagement fees paid by the Fund are waived on assets invested in the Underlying Funds. The net expense ratio is negative as a result of this waiver.

Putnam Retirement Advantage 2055 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class Y						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$13.32	\$12.36	\$10.13	\$9.69	\$13.45	\$10.63
Income from investment operations ^a :						
Net investment income ^{b,c}	0.23	0.22	0.18	0.10	0.15	0.10
Net realized and unrealized gains (losses)	1.06	1.47	2.54	1.18	(1.89)	2.94
Total from investment operations	1.29	1.69	2.72	1.28	(1.74)	3.04
Less distributions from:						
Net investment income	(0.40)	(0.52)	(0.24)	(0.07)	(0.77)	(0.10)
Net realized gains	(0.87)	(0.21)	(0.25)	(0.77)	(1.25)	(0.12)
Total distributions	(1.27)	(0.73)	(0.49)	(0.84)	(2.02)	(0.22)
Net asset value, end of period	\$13.34	\$13.32	\$12.36	\$10.13	\$9.69	\$13.45
Total return ^d	10.01%	14.41%	27.76%	14.51%	(15.48)%	28.94%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	1.12%	1.35%	2.23%	3.02%	3.46%	5.86%
Expenses net of waiver and payments by affiliates ^{f,g}	(0.06)%	(0.06)%	(0.07)%	(0.09)%	(0.08)%	(0.07)%
Net investment income ^c	3.36%	1.75%	1.63%	1.04%	1.35%	0.88%
Supplemental data						
Net assets, end of period (000's)	\$152	\$140	\$18	\$14	\$11	\$13
Portfolio turnover rate	7%	45%	21%	37%	25%	46%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

^gManagement fees paid by the Fund are waived on assets invested in the Underlying Funds. The net expense ratio is negative as a result of this waiver.

Schedule of Investments (unaudited), February 28, 2026

Putnam Retirement Advantage 2055 Fund

	Shares	Value
Investments In Underlying Funds 99.4%		
Asset Allocation 99.4%		
^a Putnam Dynamic Asset Allocation Equity Fund, Class P	449,465	\$7,784,739
^a Putnam Dynamic Asset Allocation Growth Fund, Class P	659,089	14,928,363
		22,713,102
Total Investments In Underlying Funds (Cost \$21,060,020)		22,713,102
Short Term Investments 0.4%		
Management Investment Companies 0.4%		
^{a,b} Putnam Short Term Investment Fund, Class P, 3.852%	98,895	98,895
Total Management Investment Companies (Cost \$98,895)		98,895
Total Short Term Investments (Cost \$98,895)		98,895
Total Investments (Cost \$21,158,915) 99.8%		\$22,811,997
Other Assets, less Liabilities 0.2%		30,435
Net Assets 100.0%		\$22,842,432

^a See Note 3(f) regarding investments in FT Underlying Funds.

^b The rate shown is the annualized seven-day effective yield at period end.

Financial Highlights

Putnam Retirement Advantage 2060 Fund

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class A						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$13.23	\$12.13	\$10.25	\$9.48	\$13.66	\$10.66
Income from investment operations ^a :						
Net investment income ^{b,c}	0.18	0.15	0.10	0.04	0.08	0.06
Net realized and unrealized gains (losses)	1.12	1.55	2.62	1.31	(1.83)	3.07
Total from investment operations	1.30	1.70	2.72	1.35	(1.75)	3.13
Less distributions from:						
Net investment income	(0.32)	(0.44)	(0.18)	(0.03)	(0.75)	(0.10)
Net realized gains	(0.83)	(0.16)	(0.66)	(0.55)	(1.68)	(0.03)
Total distributions	(1.15)	(0.60)	(0.84)	(0.58)	(2.43)	(0.13)
Net asset value, end of period	\$13.38	\$13.23	\$12.13	\$10.25	\$9.48	\$13.66
Total return ^d	10.09%	14.71%	28.16%	15.26%	(15.91)%	29.56%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	1.56%	1.90%	3.22%	5.29%	7.94%	13.14%
Expenses net of waiver and payments by affiliates ^f	0.20%	0.20%	0.19%	0.17%	0.18%	0.18%
Net investment income ^e	2.62%	1.23%	0.88%	0.42%	0.75%	0.50%
Supplemental data						
Net assets, end of period (000's)	\$2,472	\$2,238	\$625	\$372	\$118	\$71
Portfolio turnover rate	10%	31%	19%	28%	25%	61%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

Putnam Retirement Advantage 2060 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class C						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$12.99	\$11.93	\$10.15	\$9.44	\$13.59	\$10.66
Income from investment operations ^a :						
Net investment income (loss) ^{b,c}	0.09	0.06	0.02	0.02	0.02	(0.01)
Net realized and unrealized gains (losses)	1.14	1.53	2.58	1.24	(1.85)	3.04
Total from investment operations	1.23	1.59	2.60	1.26	(1.83)	3.03
Less distributions from:						
Net investment income	(0.14)	(0.37)	(0.16)	—	(0.64)	(0.07)
Net realized gains	(0.83)	(0.16)	(0.66)	(0.55)	(1.68)	(0.03)
Total distributions	(0.97)	(0.53)	(0.82)	(0.55)	(2.32)	(0.10)
Net asset value, end of period	\$13.25	\$12.99	\$11.93	\$10.15	\$9.44	\$13.59
Total return ^d	9.67%	13.87%	27.21%	14.32%	(16.48)%	28.59%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	2.27%	2.66%	3.97%	6.04%	8.69%	13.89%
Expenses net of waiver and payments by affiliates ^f	0.95%	0.95%	0.94%	0.92%	0.93%	0.93%
Net investment income (loss) ^g	1.28%	0.48%	0.17%	0.16%	0.17%	(0.11)%
Supplemental data						
Net assets, end of period (000's)	\$63	\$105	\$71	\$13	\$11	\$13
Portfolio turnover rate	10%	31%	19%	28%	25%	61%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

Putnam Retirement Advantage 2060 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class R						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$13.18	\$12.09	\$10.21	\$9.46	\$13.62	\$10.66
Income from investment operations ^a :						
Net investment income ^{b,c}	0.29	0.10	0.06	0.05	0.06	0.03
Net realized and unrealized gains (losses)	0.97	1.55	2.61	1.25	(1.85)	3.04
Total from investment operations	1.26	1.65	2.67	1.30	(1.79)	3.07
Less distributions from:						
Net investment income	(0.33)	(0.40)	(0.13)	—	(0.69)	(0.08)
Net realized gains	(0.83)	(0.16)	(0.66)	(0.55)	(1.68)	(0.03)
Total distributions	(1.16)	(0.56)	(0.79)	(0.55)	(2.37)	(0.11)
Net asset value, end of period	\$13.28	\$13.18	\$12.09	\$10.21	\$9.46	\$13.62
Total return ^d	9.85%	14.27%	27.70%	14.73%	(16.22)%	29.00%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	1.90%	2.31%	3.62%	5.69%	8.34%	13.54%
Expenses net of waiver and payments by affiliates ^f	0.59%	0.60%	0.59%	0.57%	0.58%	0.58%
Net investment income ^e	4.45%	0.83%	0.55%	0.53%	0.53%	0.23%
Supplemental data						
Net assets, end of period (000's)	\$155	\$24	\$16	\$12	\$11	\$13
Portfolio turnover rate	10%	31%	19%	28%	25%	61%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

Putnam Retirement Advantage 2060 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class R3						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$13.23	\$12.14	\$10.25	\$9.48	\$13.64	\$10.66
Income from investment operations ^a :						
Net investment income ^{b,c}	0.17	0.13	0.09	0.07	0.09	0.06
Net realized and unrealized gains (losses)	1.11	1.56	2.62	1.26	(1.85)	3.04
Total from investment operations	1.28	1.69	2.71	1.33	(1.76)	3.10
Less distributions from:						
Net investment income	(0.29)	(0.44)	(0.16)	(0.01)	(0.72)	(0.09)
Net realized gains	(0.83)	(0.16)	(0.66)	(0.55)	(1.68)	(0.03)
Total distributions	(1.12)	(0.60)	(0.82)	(0.56)	(2.40)	(0.12)
Net asset value, end of period	\$13.39	\$13.23	\$12.14	\$10.25	\$9.48	\$13.64
Total return ^d	9.98%	14.55%	27.98%	14.99%	(15.97)%	29.29%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	1.71%	2.06%	3.37%	5.44%	8.09%	13.29%
Expenses net of waiver and payments by affiliates ^f	0.35%	0.35%	0.34%	0.32%	0.33%	0.33%
Net investment income ^e	2.59%	1.08%	0.80%	0.78%	0.78%	0.48%
Supplemental data						
Net assets, end of period (000's)	\$21	\$17	\$16	\$12	\$11	\$13
Portfolio turnover rate	10%	31%	19%	28%	25%	61%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

Putnam Retirement Advantage 2060 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class R4						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$13.64	\$12.15	\$10.26	\$9.49	\$13.66	\$10.66
Income from investment operations ^a :						
Net investment income ^{b,c}	0.37	0.17	0.11	0.08	0.09	0.09
Net realized and unrealized gains (losses)	0.97	1.60	2.62	1.28	(1.83)	3.04
Total from investment operations	1.34	1.77	2.73	1.36	(1.74)	3.13
Less distributions from:						
Net investment income	(0.34)	(0.12)	(0.18)	(0.04)	(0.75)	(0.10)
Net realized gains	(0.83)	(0.16)	(0.66)	(0.55)	(1.68)	(0.03)
Total distributions	(1.17)	(0.28)	(0.84)	(0.59)	(2.43)	(0.13)
Net asset value, end of period	\$13.81	\$13.64	\$12.15	\$10.26	\$9.49	\$13.66
Total return ^d	10.14%	14.85%	28.26%	15.36%	(15.81)%	29.58%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	1.41%	1.81%	3.12%	5.19%	7.84%	13.04%
Expenses net of waiver and payments by affiliates ^f	0.08%	0.10%	0.09%	0.07%	0.08%	0.08%
Net investment income ^e	5.45%	1.33%	0.99%	0.83%	0.80%	0.73%
Supplemental data						
Net assets, end of period (000's)	\$221	\$32	\$24	\$27	\$20	\$13
Portfolio turnover rate	10%	31%	19%	28%	25%	61%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

Putnam Retirement Advantage 2060 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class R5						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$13.31	\$12.18	\$10.28	\$9.50	\$13.67	\$10.66
Income from investment operations ^a :						
Net investment income ^{b,c}	0.20	0.18	0.13	0.11	0.13	0.11
Net realized and unrealized gains (losses)	1.13	1.56	2.63	1.27	(1.85)	3.03
Total from investment operations	1.33	1.74	2.76	1.38	(1.72)	3.14
Less distributions from:						
Net investment income	(0.34)	(0.45)	(0.20)	(0.05)	(0.77)	(0.10)
Net realized gains	(0.83)	(0.16)	(0.66)	(0.55)	(1.68)	(0.03)
Total distributions	(1.17)	(0.61)	(0.86)	(0.60)	(2.45)	(0.13)
Net asset value, end of period	\$13.47	\$13.31	\$12.18	\$10.28	\$9.50	\$13.67
Total return ^d	10.25%	14.99%	28.48%	15.56%	(15.67)%	29.73%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	1.31%	1.66%	2.97%	5.04%	7.69%	12.89%
Expenses net of waiver and payments by affiliates ^{f,g}	(0.06)%	(0.05)%	(0.06)%	(0.08)%	(0.07)%	(0.07)%
Net investment income ^e	2.94%	1.48%	1.20%	1.18%	1.18%	0.88%
Supplemental data						
Net assets, end of period (000's)	\$18	\$18	\$16	\$13	\$11	\$13
Portfolio turnover rate	10%	31%	19%	28%	25%	61%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

^gManagement fees paid by the Fund are waived on assets invested in the Underlying Funds. The net expense ratio is negative as a result of this waiver.

Putnam Retirement Advantage 2060 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class R6						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$13.30	\$12.19	\$10.28	\$9.51	\$13.68	\$10.66
Income from investment operations ^a :						
Net investment income ^{b,c}	0.21	0.19	0.12	0.11	0.13	0.11
Net realized and unrealized gains (losses)	1.12	1.56	2.66	1.27	(1.84)	3.05
Total from investment operations	1.33	1.75	2.78	1.38	(1.71)	3.16
Less distributions from:						
Net investment income	(0.35)	(0.48)	(0.21)	(0.06)	(0.78)	(0.11)
Net realized gains	(0.83)	(0.16)	(0.66)	(0.55)	(1.68)	(0.03)
Total distributions	(1.18)	(0.64)	(0.87)	(0.61)	(2.46)	(0.14)
Net asset value, end of period	\$13.45	\$13.30	\$12.19	\$10.28	\$9.51	\$13.68
Total return ^d	10.28%	15.09%	28.70%	15.57%	(15.55)%	29.87%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	1.22%	1.56%	2.87%	4.94%	7.59%	12.79%
Expenses net of waiver and payments by affiliates ^{f,g}	(0.16)%	(0.15)%	(0.16)%	(0.18)%	(0.17)%	(0.17)%
Net investment income ^c	3.04%	1.58%	1.13%	1.13%	1.16%	0.91%
Supplemental data						
Net assets, end of period (000's)	\$14,248	\$10,818	\$6,620	\$2,051	\$1,050	\$748
Portfolio turnover rate	10%	31%	19%	28%	25%	61%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

^gManagement fees paid by the Fund are waived on assets invested in the Underlying Funds. The net expense ratio is negative as a result of this waiver.

Putnam Retirement Advantage 2060 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				
		2025	2024	2023	2022	2021
Class Y						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$13.29	\$12.18	\$10.28	\$9.51	\$13.67	\$10.66
Income from investment operations ^a :						
Net investment income ^{b,c}	0.17	0.18	0.13	0.11	0.13	0.11
Net realized and unrealized gains (losses)	1.15	1.56	2.63	1.26	(1.84)	3.03
Total from investment operations	1.32	1.74	2.76	1.37	(1.71)	3.14
Less distributions from:						
Net investment income	(0.33)	(0.47)	(0.20)	(0.05)	(0.77)	(0.10)
Net realized gains	(0.83)	(0.16)	(0.66)	(0.55)	(1.68)	(0.03)
Total distributions	(1.16)	(0.63)	(0.86)	(0.60)	(2.45)	(0.13)
Net asset value, end of period	\$13.45	\$13.29	\$12.18	\$10.28	\$9.51	\$13.67
Total return ^d	10.25%	14.97%	28.49%	15.44%	(15.58)%	29.74%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	1.29%	1.66%	2.97%	5.04%	7.69%	12.89%
Expenses net of waiver and payments by affiliates ^{f,g}	(0.05)%	(0.05)%	(0.06)%	(0.08)%	(0.07)%	(0.07)%
Net investment income ^e	2.58%	1.48%	1.21%	1.17%	1.18%	0.89%
Supplemental data						
Net assets, end of period (000's)	\$27	\$32	\$24	\$18	\$14	\$16
Portfolio turnover rate	10%	31%	19%	28%	25%	61%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^dTotal return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

^gManagement fees paid by the Fund are waived on assets invested in the Underlying Funds. The net expense ratio is negative as a result of this waiver.

Schedule of Investments (unaudited), February 28, 2026

Putnam Retirement Advantage 2060 Fund

	Shares	Value
Investments In Underlying Funds 99.5%		
Asset Allocation 99.5%		
^a Putnam Dynamic Asset Allocation Equity Fund, Class P	587,596	\$10,177,164
^a Putnam Dynamic Asset Allocation Growth Fund, Class P	307,021	6,954,015
		<u>17,131,179</u>
Total Investments In Underlying Funds (Cost \$15,635,157)		17,131,179
Short Term Investments 0.4%		
Management Investment Companies 0.4%		
^{a,b} Putnam Short Term Investment Fund, Class P, 3.852%	68,426	68,426
Total Management Investment Companies (Cost \$68,426)		68,426
Total Short Term Investments (Cost \$68,426)		68,426
Total Investments (Cost \$15,703,583) 99.9%		\$17,199,605
Other Assets, less Liabilities 0.1%		25,920
Net Assets 100.0%		\$17,225,525

^a See Note 3(f) regarding investments in FT Underlying Funds.^b The rate shown is the annualized seven-day effective yield at period end.

Financial Highlights

Putnam Retirement Advantage 2065 Fund

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				Year Ended August 31, 2021 ^a
		2025	2024	2023	2022	
Class A						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$13.74	\$12.62	\$10.36	\$9.43	\$11.88	\$10.00
Income from investment operations ^b :						
Net investment income (loss) ^{c,d}	0.19	0.13	0.05	0.03	0.08	(0.02)
Net realized and unrealized gains (losses)	1.19	1.69	2.80	1.36	(1.86)	1.90
Total from investment operations	1.38	1.82	2.85	1.39	(1.78)	1.88
Less distributions from:						
Net investment income	(0.29)	(0.44)	(0.14)	(0.02)	(0.67)	—
Net realized gains	(0.70)	(0.26)	(0.45)	(0.44)	—	—
Total distributions	(0.99)	(0.70)	(0.59)	(0.46)	(0.67)	—
Net asset value, end of period	\$14.13	\$13.74	\$12.62	\$10.36	\$9.43	\$11.88
Total return ^e	10.22%	15.14%	28.63%	15.57%	(15.94)%	18.80%
Ratios to average net assets^f						
Expenses before waiver and payments by affiliates	3.42%	5.83%	11.66%	28.68%	70.55%	99.45%
Expenses net of waiver and payments by affiliates ^g	0.20%	0.18%	0.20%	0.18%	0.18%	0.12%
Net investment income (loss) ^c	2.65%	1.02%	0.47%	0.32%	0.79%	(0.12)%
Supplemental data						
Net assets, end of period (000's)	\$842	\$1,004	\$645	\$234	\$42	\$21
Portfolio turnover rate	24%	48%	33%	13%	10%	1%

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

^bThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^cBased on average daily shares outstanding.

^dRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^eTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^fRatios are annualized for periods less than one year, except for non-recurring expenses, if any.

^gDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

Putnam Retirement Advantage 2065 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				Year Ended August 31, 2021 ^a
		2025	2024	2023	2022	
Class C						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$13.52	\$12.45	\$10.26	\$9.40	\$11.82	\$10.00
Income from investment operations ^b :						
Net investment income (loss) ^{c,d}	0.11	0.03	(0.02)	— ^e	0.01	(0.07)
Net realized and unrealized gains (losses)	1.20	1.67	2.76	1.30	(1.86)	1.89
Total from investment operations	1.31	1.70	2.74	1.30	(1.85)	1.82
Less distributions from:						
Net investment income	(0.18)	(0.37)	(0.10)	—	(0.57)	—
Net realized gains	(0.70)	(0.26)	(0.45)	(0.44)	—	—
Total distributions	(0.88)	(0.63)	(0.55)	(0.44)	(0.57)	—
Net asset value, end of period	\$13.95	\$13.52	\$12.45	\$10.26	\$9.40	\$11.82
Total return ^f	9.84%	14.29%	27.72%	14.54%	(16.50)%	18.20%
Ratios to average net assets^g						
Expenses before waiver and payments by affiliates	4.18%	6.59%	12.41%	29.43%	71.30%	99.96%
Expenses net of waiver and payments by affiliates ^h	0.95%	0.94%	0.95%	0.93%	0.93%	0.63%
Net investment income (loss) ^c	1.53%	0.27%	(0.18)%	(0.03)%	0.06%	(0.63)%
Supplemental data						
Net assets, end of period (000's)	\$100	\$84	\$67	\$32	\$12	\$12
Portfolio turnover rate	24%	48%	33%	13%	10%	1%

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

^bThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^cBased on average daily shares outstanding.

^dRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^eAmount rounds to less than \$0.01 per share.

^fTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^gRatios are annualized for periods less than one year, except for non-recurring expenses, if any.

^hDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

Putnam Retirement Advantage 2065 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				Year Ended August 31, 2021 ^a
		2025	2024	2023	2022	
Class R						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$13.68	\$12.57	\$10.33	\$9.42	\$11.85	\$10.00
Income from investment operations ^b :						
Net investment income (loss) ^{c,d}	0.13	0.08	0.04	0.04	0.05	(0.04)
Net realized and unrealized gains (losses)	1.22	1.68	2.76	1.31	(1.87)	1.89
Total from investment operations	1.35	1.76	2.80	1.35	(1.82)	1.85
Less distributions from:						
Net investment income	(0.23)	(0.39)	(0.11)	—	(0.61)	—
Net realized gains	(0.70)	(0.26)	(0.45)	(0.44)	—	—
Total distributions	(0.93)	(0.65)	(0.56)	(0.44)	(0.61)	—
Net asset value, end of period	\$14.10	\$13.68	\$12.57	\$10.33	\$9.42	\$11.85
Total return ^e	10.04%	14.69%	28.10%	15.06%	(16.26)%	18.50%
Ratios to average net assets^f						
Expenses before waiver and payments by affiliates	3.83%	6.24%	12.06%	29.08%	70.95%	99.72%
Expenses net of waiver and payments by affiliates ^g	0.60%	0.59%	0.60%	0.58%	0.58%	0.39%
Net investment income (loss) ^c	1.88%	0.62%	0.38%	0.41%	0.47%	(0.39)%
Supplemental data						
Net assets, end of period (000's)	\$24	\$23	\$19	\$11	\$10	\$12
Portfolio turnover rate	24%	48%	33%	13%	10%	1%

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

^bThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^cBased on average daily shares outstanding.

^dRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^eTotal return is not annualized for periods less than one year.

^fRatios are annualized for periods less than one year, except for non-recurring expenses, if any.

^gDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

Putnam Retirement Advantage 2065 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				Year Ended August 31, 2021 ^a
		2025	2024	2023	2022	
Class R3						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$13.78	\$12.66	\$10.38	\$9.44	\$11.87	\$10.00
Income from investment operations ^b :						
Net investment income (loss) ^{c,d}	0.15	0.03	0.07	0.06	0.08	(0.02)
Net realized and unrealized gains (losses)	1.23	1.77	2.78	1.32	(1.87)	1.89
Total from investment operations	1.38	1.80	2.85	1.38	(1.79)	1.87
Less distributions from:						
Net investment income	(0.12)	(0.42)	(0.12)	— ^e	(0.64)	—
Net realized gains	(0.70)	(0.26)	(0.45)	(0.44)	—	—
Total distributions	(0.82)	(0.68)	(0.57)	(0.44)	(0.64)	—
Net asset value, end of period	\$14.34	\$13.78	\$12.66	\$10.38	\$9.44	\$11.87
Total return ^f	10.20%	14.88%	28.47%	15.37%	(16.03)%	18.70%
Ratios to average net assets^g						
Expenses before waiver and payments by affiliates	3.59%	5.99%	11.81%	28.83%	70.70%	99.55%
Expenses net of waiver and payments by affiliates ^h	0.35%	0.34%	0.35%	0.33%	0.33%	0.22%
Net investment income (loss) ^c	2.17%	1.29%	0.59%	0.66%	0.72%	(0.22)%
Supplemental data						
Net assets, end of period (000's)	\$22	\$16	\$15	\$11	\$10	\$12
Portfolio turnover rate	24%	48%	33%	13%	10%	1%

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

^bThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^cBased on average daily shares outstanding.

^dRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^eAmount rounds to less than \$0.01 per share.

^fTotal return is not annualized for periods less than one year.

^gRatios are annualized for periods less than one year, except for non-recurring expenses, if any.

^hDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

Putnam Retirement Advantage 2065 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				Year Ended August 31, 2021 ^a
		2025	2024	2023	2022	
Class R4						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$13.80	\$12.66	\$10.38	\$9.46	\$11.89	\$10.00
Income from investment operations ^b :						
Net investment income (loss) ^{c,d}	0.17	0.14	0.09	0.08	0.06	(0.01)
Net realized and unrealized gains (losses)	1.22	1.70	2.79	1.32	(1.82)	1.90
Total from investment operations	1.39	1.84	2.88	1.40	(1.76)	1.89
Less distributions from:						
Net investment income	(0.29)	(0.44)	(0.15)	(0.04)	(0.67)	—
Net realized gains	(0.70)	(0.26)	(0.45)	(0.44)	—	—
Total distributions	(0.99)	(0.70)	(0.60)	(0.48)	(0.67)	—
Net asset value, end of period	\$14.20	\$13.80	\$12.66	\$10.38	\$9.46	\$11.89
Total return ^e	10.31%	15.29%	28.81%	15.55%	(15.79)%	18.90%
Ratios to average net assets^f						
Expenses before waiver and payments by affiliates	3.32%	5.74%	11.56%	28.58%	70.45%	99.39%
Expenses net of waiver and payments by affiliates ^g	0.10%	0.09%	0.10%	0.08%	0.08%	0.06%
Net investment income (loss) ^c	2.39%	1.12%	0.81%	0.86%	0.54%	(0.06)%
Supplemental data						
Net assets, end of period (000's)	\$107	\$85	\$75	\$57	\$34	\$12
Portfolio turnover rate	24%	48%	33%	13%	10%	1%

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

^bThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^cBased on average daily shares outstanding.

^dRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^eTotal return is not annualized for periods less than one year.

^fRatios are annualized for periods less than one year, except for non-recurring expenses, if any.

^gDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

Putnam Retirement Advantage 2065 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				Year Ended August 31, 2021 ^a
		2025	2024	2023	2022	
Class R5						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$13.83	\$12.70	\$10.40	\$9.47	\$11.90	\$10.00
Income from investment operations ^b :						
Net investment income ^{c,d}	0.18	0.16	0.11	0.10	0.12	0.01
Net realized and unrealized gains (losses)	1.23	1.70	2.80	1.31	(1.87)	1.89
Total from investment operations	1.41	1.86	2.91	1.41	(1.75)	1.90
Less distributions from:						
Net investment income	(0.31)	(0.47)	(0.16)	(0.04)	(0.68)	—
Net realized gains	(0.70)	(0.26)	(0.45)	(0.44)	—	—
Total distributions	(1.01)	(0.73)	(0.61)	(0.48)	(0.68)	—
Net asset value, end of period	\$14.23	\$13.83	\$12.70	\$10.40	\$9.47	\$11.90
Total return ^e	10.41%	15.37%	29.08%	15.71%	(15.66)%	19.00%
Ratios to average net assets^f						
Expenses before waiver and payments by affiliates	3.18%	5.58%	11.41%	28.43%	70.30%	99.29%
Expenses net of waiver and payments by affiliates ^{g,h}	(0.05)%	(0.06)%	(0.05)%	(0.07)%	(0.07)%	(0.04)%
Net investment income ^e	2.58%	1.27%	0.99%	1.06%	1.11%	0.04%
Supplemental data						
Net assets, end of period (000's)	\$19	\$17	\$15	\$12	\$10	\$12
Portfolio turnover rate	24%	48%	33%	13%	10%	1%

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

^bThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^cBased on average daily shares outstanding.

^dRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^eTotal return is not annualized for periods less than one year.

^fRatios are annualized for periods less than one year, except for non-recurring expenses, if any.

^gDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

^hManagement fees and asset allocation fees paid by the Fund are waived on assets invested in the Underlying Funds. The net expense ratio is negative as a result of this waiver.

Putnam Retirement Advantage 2065 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				Year Ended August 31, 2021 ^a
		2025	2024	2023	2022	
Class R6						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$13.83	\$12.70	\$10.40	\$9.47	\$11.91	\$10.00
Income from investment operations ^b :						
Net investment income ^{c,d}	0.19	0.17	0.12	0.08	0.06	0.01
Net realized and unrealized gains (losses)	1.22	1.70	2.80	1.34	(1.80)	1.90
Total from investment operations	1.41	1.87	2.92	1.42	(1.74)	1.91
Less distributions from:						
Net investment income	(0.32)	(0.48)	(0.17)	(0.05)	(0.70)	—
Net realized gains	(0.70)	(0.26)	(0.45)	(0.44)	—	—
Total distributions	(1.02)	(0.74)	(0.62)	(0.49)	(0.70)	—
Net asset value, end of period	\$14.22	\$13.83	\$12.70	\$10.40	\$9.47	\$11.91
Total return ^e	10.42%	15.50%	29.20%	15.83%	(15.65)%	19.10%
Ratios to average net assets^f						
Expenses before waiver and payments by affiliates	3.09%	5.48%	11.31%	28.33%	70.20%	99.22%
Expenses net of waiver and payments by affiliates ^{g,h}	(0.15)%	(0.17)%	(0.15)%	(0.17)%	(0.17)%	(0.11)%
Net investment income ^c	2.76%	1.37%	1.05%	0.81%	0.60%	0.11%
Supplemental data						
Net assets, end of period (000's)	\$3,094	\$2,011	\$275	\$141	\$36	\$12
Portfolio turnover rate	24%	48%	33%	13%	10%	1%

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

^bThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^cBased on average daily shares outstanding.

^dRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^eTotal return is not annualized for periods less than one year.

^fRatios are annualized for periods less than one year, except for non-recurring expenses, if any.

^gDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

^hManagement fees and asset allocation fees paid by the Fund are waived on assets invested in the Underlying Funds. The net expense ratio is negative as a result of this waiver.

Putnam Retirement Advantage 2065 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31,				Year Ended August 31, 2021 ^a
		2025	2024	2023	2022	
Class Y						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$13.83	\$12.69	\$10.40	\$9.46	\$11.90	\$10.00
Income from investment operations ^b :						
Net investment income ^{c,d}	0.18	0.16	0.15	0.10	0.12	— ^e
Net realized and unrealized gains (losses)	1.22	1.71	2.75	1.32	(1.87)	1.90
Total from investment operations	1.40	1.87	2.90	1.42	(1.75)	1.90
Less distributions from:						
Net investment income	(0.31)	(0.47)	(0.16)	(0.04)	(0.69)	—
Net realized gains	(0.70)	(0.26)	(0.45)	(0.44)	—	—
Total distributions	(1.01)	(0.73)	(0.61)	(0.48)	(0.69)	—
Net asset value, end of period	\$14.22	\$13.83	\$12.69	\$10.40	\$9.46	\$11.90
Total return ^f	10.34%	15.47%	28.97%	15.83%	(15.73)%	19.00%
Ratios to average net assets^g						
Expenses before waiver and payments by affiliates	3.18%	5.58%	11.41%	28.43%	70.30%	99.29%
Expenses net of waiver and payments by affiliates ^{h,i}	(0.05)%	(0.07)%	(0.05)%	(0.07)%	(0.07)%	(0.04)%
Net investment income ^e	2.56%	1.27%	1.37%	1.04%	1.11%	0.04%
Supplemental data						
Net assets, end of period (000's)	\$62	\$52	\$17	\$25	\$22	\$27
Portfolio turnover rate	24%	48%	33%	13%	10%	1%

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

^bThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^cBased on average daily shares outstanding.

^dRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^eAmount rounds to less than \$0.01 per share.

^fTotal return is not annualized for periods less than one year.

^gRatios are annualized for periods less than one year, except for non-recurring expenses, if any.

^hDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

ⁱManagement fees and asset allocation fees paid by the Fund are waived on assets invested in the Underlying Funds. The net expense ratio is negative as a result of this waiver.

Schedule of Investments (unaudited), February 28, 2026

Putnam Retirement Advantage 2065 Fund

	Shares	Value
Investments In Underlying Funds 98.7%		
Asset Allocation 98.7%		
^a Putnam Dynamic Asset Allocation Equity Fund, Class P	190,900	\$3,306,382
^a Putnam Dynamic Asset Allocation Growth Fund, Class P	40,098	908,226
		4,214,608
Total Investments In Underlying Funds (Cost \$3,840,576)		4,214,608
Short Term Investments 0.5%		
Management Investment Companies 0.5%		
^{a,b} Putnam Short Term Investment Fund, Class P, 3.852%	19,576	19,576
Total Management Investment Companies (Cost \$19,576)		19,576
Total Short Term Investments (Cost \$19,576)		19,576
Total Investments (Cost \$3,860,152) 99.2%		\$4,234,184
Other Assets, less Liabilities 0.8%		35,168
Net Assets 100.0%		\$4,269,352

^a See Note 3(f) regarding investments in FT Underlying Funds.
^b The rate shown is the annualized seven-day effective yield at period end.

Financial Highlights

Putnam Retirement Advantage 2070 Fund

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31, 2025 ^a
Class A		
Per share operating performance		
(for a share outstanding throughout the period)		
Net asset value, beginning of period	\$10.40	\$10.00
Income from investment operations ^b :		
Net investment income (loss) ^{c,d}	0.14	(—) ^e
Net realized and unrealized gains (losses)	0.91	0.40
Total from investment operations	1.05	0.40
Less distributions from:		
Net investment income	(0.21)	—
Net asset value, end of period	\$11.24	\$10.40
Total return ^f	10.17%	4.00%
Ratios to average net assets^g		
Expenses before waiver and payments by affiliates	11.78%	27.18%
Expenses net of waiver and payments by affiliates ^h	0.20%	0.20%
Net investment income (loss) ^d	2.60%	(0.24)%
Supplemental data		
Net assets, end of period (000's)	\$265	\$30
Portfolio turnover rate	4%	—%

^aFor the period August 1, 2025 (commencement of operations) to August 31, 2025.

^bThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^cBased on average daily shares outstanding.

^dRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^eAmount rounds to less than \$0.01 per share.

^fTotal return is not annualized for periods less than one year.

^gRatios are annualized for periods less than one year, except for non-recurring expenses, if any.

^hDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

Putnam Retirement Advantage 2070 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31, 2025^a
Class C		
Per share operating performance		
(for a share outstanding throughout the period)		
Net asset value, beginning of period	\$10.40	\$10.00
Income from investment operations ^b :		
Net investment income (loss) ^{c,d}	0.08	(0.01)
Net realized and unrealized gains (losses)	0.94	0.41
Total from investment operations	1.02	0.40
Less distributions from:		
Net investment income	(0.19)	—
Net asset value, end of period	\$11.23	\$10.40
Total return ^e	9.86%	4.00%
Ratios to average net assets^f		
Expenses before waiver and payments by affiliates	15.33%	28.16%
Expenses net of waiver and payments by affiliates ^g	0.95%	0.96%
Net investment income (loss) ^d	1.48%	(0.92)%
Supplemental data		
Net assets, end of period (000's)	\$11	\$10
Portfolio turnover rate	4%	—%

^aFor the period August 1, 2025 (commencement of operations) to August 31, 2025.

^bThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^cBased on average daily shares outstanding.

^dRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^eTotal return is not annualized for periods less than one year.

^fRatios are annualized for periods less than one year, except for non-recurring expenses, if any.

^gDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

Putnam Retirement Advantage 2070 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31, 2025 ^a
Class R		
Per share operating performance		
(for a share outstanding throughout the period)		
Net asset value, beginning of period	\$10.41	\$10.00
Income from investment operations ^b :		
Net investment income (loss) ^{c,d}	0.10	(—) ^e
Net realized and unrealized gains (losses)	0.92	0.41
Total from investment operations	1.02	0.41
Less distributions from:		
Net investment income	(0.20)	—
Net asset value, end of period	\$11.23	\$10.41
Total return ^f	9.90%	4.10%
Ratios to average net assets^g		
Expenses before waiver and payments by affiliates	14.97%	27.82%
Expenses net of waiver and payments by affiliates ^h	0.60%	0.62%
Net investment income (loss) ^d	1.83%	(0.58)%
Supplemental data		
Net assets, end of period (000's)	\$11	\$10
Portfolio turnover rate	4%	—%

^aFor the period August 1, 2025 (commencement of operations) to August 31, 2025.

^bThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^cBased on average daily shares outstanding.

^dRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^eAmount rounds to less than \$0.01 per share.

^fTotal return is not annualized for periods less than one year.

^gRatios are annualized for periods less than one year, except for non-recurring expenses, if any.

^hDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

Putnam Retirement Advantage 2070 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31, 2025 ^a
Class R3		
Per share operating performance		
(for a share outstanding throughout the period)		
Net asset value, beginning of period	\$10.41	\$10.00
Income from investment operations ^b :		
Net investment income (loss) ^{c,d}	0.11	(—) ^e
Net realized and unrealized gains (losses)	0.93	0.41
Total from investment operations	1.04	0.41
Less distributions from:		
Net investment income	(0.21)	—
Net asset value, end of period	\$11.24	\$10.41
Total return ^f	10.09%	4.10%
Ratios to average net assets^g		
Expenses before waiver and payments by affiliates	15.75%	27.58%
Expenses net of waiver and payments by affiliates ^h	0.35%	0.39%
Net investment income (loss) ^d	2.08%	(0.35)%
Supplemental data		
Net assets, end of period (000's)	\$11	\$10
Portfolio turnover rate	4%	—%

^aFor the period August 1, 2025 (commencement of operations) to August 31, 2025.

^bThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^cBased on average daily shares outstanding.

^dRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^eAmount rounds to less than \$0.01 per share.

^fTotal return is not annualized for periods less than one year.

^gRatios are annualized for periods less than one year, except for non-recurring expenses, if any.

^hDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

Putnam Retirement Advantage 2070 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31, 2025 ^a
Class R4		
Per share operating performance		
(for a share outstanding throughout the period)		
Net asset value, beginning of period	\$10.41	\$10.00
Income from investment operations ^b :		
Net investment income (loss) ^{c,d}	0.22	(—) ^e
Net realized and unrealized gains (losses)	0.84	0.41
Total from investment operations	1.06	0.41
Less distributions from:		
Net investment income	(0.22)	—
Net asset value, end of period	\$11.25	\$10.41
Total return ^f	10.25%	4.10%
Ratios to average net assets^g		
Expenses before waiver and payments by affiliates	15.21%	27.34%
Expenses net of waiver and payments by affiliates ^h	0.09%	0.14%
Net investment income (loss) ^d	4.11%	(0.11)%
Supplemental data		
Net assets, end of period (000's)	\$45	\$10
Portfolio turnover rate	4%	—%

^aFor the period August 1, 2025 (commencement of operations) to August 31, 2025.

^bThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^cBased on average daily shares outstanding.

^dRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^eAmount rounds to less than \$0.01 per share.

^fTotal return is not annualized for periods less than one year.

^gRatios are annualized for periods less than one year, except for non-recurring expenses, if any.

^hDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

Putnam Retirement Advantage 2070 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31, 2025^a
Class R5		
Per share operating performance		
(for a share outstanding throughout the period)		
Net asset value, beginning of period	\$10.41	\$10.00
Income from investment operations ^b :		
Net investment income ^{c,d}	0.13	— ^e
Net realized and unrealized gains (losses)	0.94	0.41
Total from investment operations	1.07	0.41
Less distributions from:		
Net investment income	(0.23)	—
Net asset value, end of period	\$11.25	\$10.41
Total return ^f	10.35%	4.10%
Ratios to average net assets^g		
Expenses before waiver and payments by affiliates	14.34%	27.19%
Expenses net of waiver and payments by affiliates ^h	(0.05)%	(0.01)%
Net investment income ^d	2.48%	0.05%
Supplemental data		
Net assets, end of period (000's)	\$11	\$10
Portfolio turnover rate	4%	—%

^aFor the period August 1, 2025 (commencement of operations) to August 31, 2025.

^bThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^cBased on average daily shares outstanding.

^dRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^eAmount rounds to less than \$0.01 per share.

^fTotal return is not annualized for periods less than one year.

^gRatios are annualized for periods less than one year, except for non-recurring expenses, if any.

^hDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

Putnam Retirement Advantage 2070 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31, 2025 ^a
Class R6		
Per share operating performance		
(for a share outstanding throughout the period)		
Net asset value, beginning of period	\$10.41	\$10.00
Income from investment operations ^b :		
Net investment income ^{c,d}	0.14	— ^e
Net realized and unrealized gains (losses)	0.93	0.41
Total from investment operations	1.07	0.41
Less distributions from:		
Net investment income	(0.23)	—
Net asset value, end of period	\$11.25	\$10.41
Total return ^f	10.39%	4.10%
Ratios to average net assets^g		
Expenses before waiver and payments by affiliates	14.25%	27.10%
Expenses net of waiver and payments by affiliates ^h	(0.15)%	(0.11)%
Net investment income ^d	2.57%	0.14%
Supplemental data		
Net assets, end of period (000's)	\$1,073	\$968
Portfolio turnover rate	4%	—%

^aFor the period August 1, 2025 (commencement of operations) to August 31, 2025.

^bThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^cBased on average daily shares outstanding.

^dRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^eAmount rounds to less than \$0.01 per share.

^fTotal return is not annualized for periods less than one year.

^gRatios are annualized for periods less than one year, except for non-recurring expenses, if any.

^hDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

Putnam Retirement Advantage 2070 Fund (continued)

	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31, 2025^a
Class Y		
Per share operating performance		
(for a share outstanding throughout the period)		
Net asset value, beginning of period	\$10.41	\$10.00
Income from investment operations ^b :		
Net investment income ^{c,d}	0.13	— ^e
Net realized and unrealized gains (losses)	0.94	0.41
Total from investment operations	1.07	0.41
Less distributions from:		
Net investment income	(0.23)	—
Net asset value, end of period	\$11.25	\$10.41
Total return ^f	10.35%	4.10%
Ratios to average net assets^g		
Expenses before waiver and payments by affiliates	14.33%	27.19%
Expenses net of waiver and payments by affiliates ^h	(0.05)%	(0.01)%
Net investment income ^d	2.48%	0.05%
Supplemental data		
Net assets, end of period (000's)	\$11	\$10
Portfolio turnover rate	4%	—%

^aFor the period August 1, 2025 (commencement of operations) to August 31, 2025.

^bThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^cBased on average daily shares outstanding.

^dRecognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

^eAmount rounds to less than \$0.01 per share.

^fTotal return is not annualized for periods less than one year.

^gRatios are annualized for periods less than one year, except for non-recurring expenses, if any.

^hDoes not include fees and expenses of the Underlying Funds in which the Fund invests.

Schedule of Investments (unaudited), February 28, 2026

Putnam Retirement Advantage 2070 Fund

	Shares	Value
Investments In Underlying Funds 96.4%		
Asset Allocation 96.4%		
^a Putnam Dynamic Asset Allocation Equity Fund, Class P	62,943	\$1,090,177
^a Putnam Dynamic Asset Allocation Growth Fund, Class P	13,203	299,042
		<u>1,389,219</u>
Total Investments In Underlying Funds (Cost \$1,287,493)		<u>1,389,219</u>
Short Term Investments 0.5%		
Management Investment Companies 0.5%		
^{a,b} Putnam Short Term Investment Fund, Class P, 3.852%	6,561	6,561
Total Management Investment Companies (Cost \$6,561)		<u>6,561</u>
Total Short Term Investments (Cost \$6,561)		<u>6,561</u>
Total Investments (Cost \$1,294,054) 96.9%		<u>\$1,395,780</u>
Other Assets, less Liabilities 3.1%		<u>45,467</u>
Net Assets 100.0%		<u>\$1,441,247</u>

^a See Note 3(f) regarding investments in FT Underlying Funds.^b The rate shown is the annualized seven-day effective yield at period end.

Statements of Assets and Liabilities

February 28, 2026 (unaudited)

	Putnam Retirement Advantage Maturity Fund	Putnam Retirement Advantage 2030 Fund	Putnam Retirement Advantage 2035 Fund	Putnam Retirement Advantage 2040 Fund
Assets:				
Investments in securities:				
Cost - Non-controlled affiliates (Note 3f)	\$41,984,971	\$45,128,706	\$51,112,423	\$43,177,828
Value - Non-controlled affiliates (Note 3f)	44,853,165	46,998,588	52,961,899	45,020,083
Cash	35,064	5,022	1,202	9
Receivables:				
Investment securities sold	—	1,291	33,291	31
Capital shares sold	91,413	44,082	42,143	57,304
Affiliates	25,278	14,538	15,427	15,371
Prepaid expenses	51,530	46,318	45,867	46,019
Total assets	45,056,450	47,109,839	53,099,829	45,138,817
Liabilities:				
Payables:				
Investment securities purchased	21,004	49,059	37,795	55,380
Capital shares redeemed	1,863	20,809	34,735	8,109
Administrative fees	14	4	47	19
Distribution fees	1,181	1,166	1,638	1,296
Transfer agent fees	3,397	4,041	5,189	4,116
Reports to shareholders fees	—	18,263	18,216	20,080
Professional fees	49,147	17,384	17,942	11,903
Trustees' fees and expenses	7	11	25	10
Distributions to shareholders	69,147	—	—	—
Accrued expenses and other liabilities	139,574	4,301	4,292	4,301
Total liabilities	285,334	115,038	119,879	105,214
Net assets, at value	\$44,771,116	\$46,994,801	\$52,979,950	\$45,033,603
Net assets consist of:				
Paid-in capital	\$41,863,227	\$45,101,269	\$50,130,547	\$42,209,494
Total distributable earnings (losses)	2,907,889	1,893,532	2,849,403	2,824,109
Net assets, at value	\$44,771,116	\$46,994,801	\$52,979,950	\$45,033,603

Statements of Assets and Liabilities (continued)

February 28, 2026 (unaudited)

	Putnam Retirement Advantage Maturity Fund	Putnam Retirement Advantage 2030 Fund	Putnam Retirement Advantage 2035 Fund	Putnam Retirement Advantage 2040 Fund
Class A:				
Net assets, at value	\$6,079,892	\$5,679,845	\$8,047,650	\$6,245,871
Shares outstanding	542,077	516,516	708,361	539,452
Net asset value per share ^{a,b}	\$11.22	\$11.00	\$11.36	\$11.58
Maximum offering price per share (net asset value per share + 96.00%, 94.25%, 94.25% and 94.25%, respectively) ^b	\$11.69	\$11.67	\$12.05	\$12.29
Class C:				
Net assets, at value	\$12,438	\$36,935	\$22,969	\$58,827
Shares outstanding	1,129	3,294	1,948	5,006
Net asset value and maximum offering price per share ^{a,b}	\$11.02	\$11.21	\$11.79	\$11.75
Class R:				
Net assets, at value	\$11,654	\$52,329	\$188,501	\$120,777
Shares outstanding	1,049	4,756	16,622	10,431
Net asset value and maximum offering price per share ^b	\$11.11	\$11.00	\$11.34	\$11.58
Class R3:				
Net assets, at value	\$11,762	\$167,669	\$53,945	\$74,849
Shares outstanding	1,053	15,210	4,738	6,456
Net asset value and maximum offering price per share ^b	\$11.18	\$11.02	\$11.38	\$11.59
Class R4:				
Net assets, at value	\$30,160	\$198,600	\$403,543	\$84,980
Shares outstanding	2,684	17,787	35,417	7,302
Net asset value and maximum offering price per share ^b	\$11.24	\$11.17	\$11.39	\$11.64
Class R5:				
Net assets, at value	\$11,927	\$13,267	\$14,314	\$15,019
Shares outstanding	1,058	1,197	1,251	1,288
Net asset value and maximum offering price per share ^b	\$11.27	\$11.08	\$11.44	\$11.66
Class R6:				
Net assets, at value	\$38,526,132	\$40,376,017	\$44,047,566	\$38,344,095
Shares outstanding	3,406,444	3,642,888	3,850,482	3,286,920
Net asset value and maximum offering price per share ^b	\$11.31	\$11.08	\$11.44	\$11.67
Class Y:				
Net assets, at value	\$87,151	\$470,139	\$201,462	\$89,185
Shares outstanding	7,727	42,442	17,631	7,658
Net asset value and maximum offering price per share ^b	\$11.28	\$11.08	\$11.43	\$11.65

^aRedemption price is equal to net asset value less contingent deferred sales charges, if applicable.

^bNet asset value per share may not recalculate due to rounding.

Statements of Assets and Liabilities (continued)

February 28, 2026 (unaudited)

	Putnam Retirement Advantage 2045 Fund	Putnam Retirement Advantage 2050 Fund	Putnam Retirement Advantage 2055 Fund	Putnam Retirement Advantage 2060 Fund
Assets:				
Investments in securities:				
Cost - Non-controlled affiliates (Note 3f)	\$29,952,855	\$29,140,009	\$21,158,915	\$15,703,583
Value - Non-controlled affiliates (Note 3f)	32,299,896	31,226,074	22,811,997	17,199,605
Cash	842	592	9	94
Receivables:				
Investment securities sold	110	25,446	951	—
Capital shares sold	32,294	42,690	29,929	33,872
Affiliates	14,307	14,414	12,392	11,170
Prepaid expenses	46,004	46,207	45,725	45,649
Total assets	32,393,453	31,355,423	22,901,003	17,290,390
Liabilities:				
Payables:				
Investment securities purchased	29,562	37,863	29,930	33,814
Capital shares redeemed	67	27,277	20	1,538
Administrative fees	22	23	2	9
Distribution fees	912	685	736	582
Transfer agent fees	3,058	2,806	2,219	1,733
Reports to shareholders fees	20,870	21,032	20,659	24,448
Professional fees	11,622	4,418	675	—
Trustees' fees and expenses	5	15	5	5
Accrued expenses and other liabilities	4,311	4,312	4,325	2,736
Total liabilities	70,429	98,431	58,571	64,865
Net assets, at value	\$32,323,024	\$31,256,992	\$22,842,432	\$17,225,525
Net assets consist of:				
Paid-in capital	\$29,013,768	\$28,081,100	\$20,553,681	\$15,186,323
Total distributable earnings (losses)	3,309,256	3,175,892	2,288,751	2,039,202
Net assets, at value	\$32,323,024	\$31,256,992	\$22,842,432	\$17,225,525

Statements of Assets and Liabilities (continued)

February 28, 2026 (unaudited)

	Putnam Retirement Advantage 2045 Fund	Putnam Retirement Advantage 2050 Fund	Putnam Retirement Advantage 2055 Fund	Putnam Retirement Advantage 2060 Fund
Class A:				
Net assets, at value	\$3,821,446	\$2,057,495	\$3,032,662	\$2,471,876
Shares outstanding	307,648	164,440	228,809	184,806
Net asset value per share ^{a,b}	\$12.42	\$12.51	\$13.25	\$13.38
Maximum offering price per share (net asset value per share ÷ 94.25%) ^b	\$13.18	\$13.27	\$14.06	\$14.20
Class C:				
Net assets, at value	\$35,196	\$64,285	\$183,788	\$62,844
Shares outstanding	2,781	5,172	14,001	4,743
Net asset value and maximum offering price per share ^{a,b}	\$12.66	\$12.43	\$13.13	\$13.25
Class R:				
Net assets, at value	\$419,413	\$683,122	\$62,443	\$155,295
Shares outstanding	33,870	54,668	4,719	11,697
Net asset value and maximum offering price per share ^b	\$12.38	\$12.50	\$13.23	\$13.28
Class R3:				
Net assets, at value	\$15,719	\$26,376	\$16,960	\$21,344
Shares outstanding	1,259	2,100	1,273	1,594
Net asset value and maximum offering price per share ^b	\$12.49	\$12.56	\$13.32	\$13.39
Class R4:				
Net assets, at value	\$40,578	\$71,797	\$314,554	\$220,905
Shares outstanding	3,240	5,709	23,644	15,998
Net asset value and maximum offering price per share ^b	\$12.52	\$12.58	\$13.30	\$13.81
Class R5:				
Net assets, at value	\$15,950	\$16,702	\$17,209	\$17,959
Shares outstanding	1,275	1,325	1,290	1,334
Net asset value and maximum offering price per share ^b	\$12.51	\$12.60	\$13.34	\$13.47
Class R6:				
Net assets, at value	\$27,523,872	\$28,227,292	\$19,062,855	\$14,248,176
Shares outstanding	2,199,418	2,238,818	1,428,068	1,059,601
Net asset value and maximum offering price per share ^b	\$12.51	\$12.61	\$13.35	\$13.45
Class Y:				
Net assets, at value	\$450,850	\$109,923	\$151,961	\$27,126
Shares outstanding	36,081	8,725	11,395	2,017
Net asset value and maximum offering price per share ^b	\$12.50	\$12.60	\$13.34	\$13.45

^aRedemption price is equal to net asset value less contingent deferred sales charges, if applicable.

^bNet asset value per share may not recalculate due to rounding.

Statements of Assets and Liabilities (continued)

February 28, 2026 (unaudited)

	Putnam Retirement Advantage 2065 Fund	Putnam Retirement Advantage 2070 Fund
Assets:		
Investments in securities:		
Cost - Non-controlled affiliates (Note 3f)	\$3,860,152	\$1,294,054
Value - Non-controlled affiliates (Note 3f)	4,234,184	1,395,780
Cash	6,427	—
Receivables:		
Capital shares sold	8,359	12
Affiliates	—	54,049
Prepaid expenses	50,799	8,926
Offering costs	—	51,677
Total assets	4,299,769	1,510,444
Liabilities:		
Payables:		
Investment securities purchased	9,391	13
Management fees	5,113	—
Administrative fees	1	3
Distribution fees	80	63
Transfer agent fees	409	199
Reports to shareholders fees	29,603	29,834
Professional fees	—	(4,262)
Trustees' fees and expenses	—	40
Funds advanced by custodian	—	2
Accrued expenses and other liabilities	(14,180)	43,305
Total liabilities	30,417	69,197
Net assets, at value	\$4,269,352	\$1,441,247
Net assets consist of:		
Paid-in capital	\$3,748,756	\$1,302,528
Total distributable earnings (losses)	520,596	138,719
Net assets, at value	\$4,269,352	\$1,441,247

Statements of Assets and Liabilities (continued)

February 28, 2026 (unaudited)

	Putnam Retirement Advantage 2065 Fund	Putnam Retirement Advantage 2070 Fund
Class A:		
Net assets, at value	\$841,671	\$265,396
Shares outstanding	59,571	23,610
Net asset value per share ^{a,b}	\$14.13	\$11.24
Maximum offering price per share (net asset value per share ÷ 94.25%) ^b	\$14.99	\$11.93
Class C:		
Net assets, at value	\$99,971	\$11,422
Shares outstanding	7,167	1,017
Net asset value and maximum offering price per share ^{a,b}	\$13.95	\$11.23
Class R:		
Net assets, at value	\$23,753	\$11,445
Shares outstanding	1,685	1,019
Net asset value and maximum offering price per share ^b	\$14.10	\$11.23
Class R3:		
Net assets, at value	\$22,025	\$11,461
Shares outstanding	1,536	1,020
Net asset value and maximum offering price per share ^b	\$14.34	\$11.24
Class R4:		
Net assets, at value	\$106,975	\$45,146
Shares outstanding	7,536	4,013
Net asset value and maximum offering price per share ^b	\$14.20	\$11.25
Class R5:		
Net assets, at value	\$19,483	\$11,487
Shares outstanding	1,369	1,021
Net asset value and maximum offering price per share ^b	\$14.23	\$11.25
Class R6:		
Net assets, at value	\$3,093,790	\$1,073,403
Shares outstanding	217,538	95,402
Net asset value and maximum offering price per share ^b	\$14.22	\$11.25
Class Y:		
Net assets, at value	\$61,684	\$11,487
Shares outstanding	4,338	1,021
Net asset value and maximum offering price per share ^b	\$14.22	\$11.25

^aRedemption price is equal to net asset value less contingent deferred sales charges, if applicable.

^bNet asset value per share may not recalculate due to rounding.

Statements of Operations

for the six months ended February 28, 2026 (unaudited)

	Putnam Retirement Advantage Maturity Fund	Putnam Retirement Advantage 2030 Fund	Putnam Retirement Advantage 2035 Fund	Putnam Retirement Advantage 2040 Fund
Investment income:				
Dividends:				
Non-controlled affiliates (Note 3f)	\$815,685	\$787,178	\$854,984	\$761,037
Expenses:				
Management fees (Note 3a)	74,856	74,346	91,842	80,043
Administrative fees (Note 3b)	475	440	562	455
Distribution fees: (Note 3c)				
Class A	7,469	6,627	9,533	7,430
Class C	122	250	111	279
Class R	30	85	436	313
Class R3	46	132	57	48
Transfer agent fees: (Note 3e)				
Class A	3,492	3,059	4,447	3,447
Class C	15	28	13	33
Class R	16	46	233	164
Class R3	49	139	61	49
Class R4	27	119	337	103
Class R5	7	8	8	9
Class R6	4,432	4,225	4,956	4,296
Class Y	21	270	60	50
Reports to shareholders fees	11,483	10,975	11,164	10,533
Registration and filing fees	40,229	32,248	33,248	33,008
Professional fees	89,856	20,270	20,718	18,448
Trustees' fees and expenses	633	608	733	613
Other	(6,800)	1,514	1,584	1,563
Total expenses	226,458	155,389	180,103	160,884
Expenses waived/paid by affiliates (Note 3f and 3g)	(220,396)	(161,657)	(183,435)	(172,926)
Net expenses	6,062	(6,268)	(3,332)	(12,042)
Net investment income	809,623	793,446	858,316	773,079
Realized and unrealized gains (losses):				
Net realized gain (loss) from:				
Investments:				
Non-controlled affiliates (Note 3f)	332,479	144,244	757,685	303,817
Capital gain distributions from Underlying Funds:				
Non-controlled affiliates (Note 3f)	—	557,752	1,675,269	1,702,152
Net realized gain (loss)	332,479	701,996	2,432,954	2,005,969
Net change in unrealized appreciation (depreciation) on:				
Investments:				
Non-controlled affiliates (Note 3f)	1,483,077	874,830	8,227	456,444
Net realized and unrealized gain (loss)	1,815,556	1,576,826	2,441,181	2,462,413
Net increase (decrease) in net assets resulting from operations	\$2,625,179	\$2,370,272	\$3,299,497	\$3,235,492

Statements of Operations (continued)

for the six months ended February 28, 2026 (unaudited)

	Putnam Retirement Advantage 2045 Fund	Putnam Retirement Advantage 2050 Fund	Putnam Retirement Advantage 2055 Fund	Putnam Retirement Advantage 2060 Fund
Investment income:				
Dividends:				
Non-controlled affiliates (Note 3f)	\$571,436	\$544,311	\$337,388	\$216,420
Expenses:				
Management fees (Note 3a)	57,978	58,676	42,321	32,349
Administrative fees (Note 3b)	326	317	208	159
Distribution fees: (Note 3c)				
Class A	4,465	2,383	3,510	2,936
Class C	206	302	688	381
Class R	820	1,232	89	203
Class R3	20	26	21	25
Transfer agent fees: (Note 3e)				
Class A	2,074	1,109	1,628	1,360
Class C	24	35	80	43
Class R	433	677	43	102
Class R3	21	27	22	26
Class R4	69	84	215	134
Class R5	10	10	10	10
Class R6	3,044	3,210	2,083	1,530
Class Y	216	72	85	17
Reports to shareholders fees	10,644	10,124	9,795	9,850
Registration and filing fees	32,365	32,607	32,232	32,187
Professional fees	16,332	15,462	13,902	12,955
Trustees' fees and expenses	428	432	291	218
Other	1,260	1,472	1,731	1,615
Total expenses	130,735	128,257	108,954	96,100
Expenses waived/paid by affiliates (Note 3f and 3g)	(144,893)	(145,900)	(118,941)	(102,688)
Net expenses	(14,158)	(17,643)	(9,987)	(6,588)
Net investment income	585,594	561,954	347,375	223,008
Realized and unrealized gains (losses):				
Net realized gain (loss) from:				
Investments:				
Non-controlled affiliates (Note 3f)	673,448	497,402	146,600	260,517
Capital gain distributions from Underlying Funds:				
Non-controlled affiliates (Note 3f)	1,313,290	1,291,026	833,357	559,176
Net realized gain (loss)	1,986,738	1,788,428	979,957	819,693
Net change in unrealized appreciation (depreciation) on:				
Investments:				
Non-controlled affiliates (Note 3f)	(14,500)	285,445	577,406	409,365
Net realized and unrealized gain (loss)	1,972,238	2,073,873	1,557,363	1,229,058
Net increase (decrease) in net assets resulting from operations	\$2,557,832	\$2,635,827	\$1,904,738	\$1,452,066

Statements of Operations (continued)

for the six months ended February 28, 2026 (unaudited)

	Putnam Retirement Advantage 2065 Fund	Putnam Retirement Advantage 2070 Fund
Investment income:		
Dividends:		
Non-controlled affiliates (Note 3f)	\$50,737	\$16,489
Expenses:		
Management fees (Note 3a)	8,438	2,950
Administrative fees (Note 3b)	40	10
Distribution fees: (Note 3c)		
Class A	1,271	271
Class C	467	54
Class R	59	27
Class R3	23	14
Transfer agent fees: (Note 3e)		
Class A	601	132
Class C	54	6
Class R	30	14
Class R3	24	15
Class R4	123	34
Class R5	11	7
Class R6	310	127
Class Y	34	7
Reports to shareholders fees	12,935	44,455
Registration and filing fees	16,565	1,622
Professional fees	18,460	10,461
Trustees' fees and expenses	56	51
Amortization of offering costs (Note 1d)	—	59,186
Other	1,786	1,439
Total expenses	61,287	120,882
Expenses waived/paid by affiliates (Note 3f and 3g)	(61,610)	(121,315)
Net expenses	(323)	(433)
Net investment income	51,060	16,922
Realized and unrealized gains (losses):		
Net realized gain (loss) from:		
Investments:		
Non-controlled affiliates (Note 3f)	64,230	4,291
Capital gain distributions from Underlying Funds:		
Non-controlled affiliates (Note 3f)	136,772	44,398
Net realized gain (loss)	201,002	48,689
Net change in unrealized appreciation (depreciation) on:		
Investments:		
Non-controlled affiliates (Note 3f)	125,523	60,591
Net realized and unrealized gain (loss)	326,525	109,280
Net increase (decrease) in net assets resulting from operations	\$377,585	\$126,202

Statements of Changes in Net Assets

	Putnam Retirement Advantage Maturity Fund		Putnam Retirement Advantage 2030 Fund	
	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31, 2025	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31, 2025
Increase (decrease) in net assets:				
Operations:				
Net investment income	\$809,623	\$1,044,684	\$793,446	\$1,465,969
Net realized gain (loss)	332,479	1,137,345	701,996	2,937,331
Net change in unrealized appreciation (depreciation)	1,483,077	(447,815)	874,830	(1,450,613)
Net increase (decrease) in net assets resulting from operations.	2,625,179	1,734,214	2,370,272	2,952,687
Distributions to shareholders:				
Class A	(161,632)	(84,568)	(382,237)	(86,597)
Class C	(465)	(494)	(1,447)	(10,372)
Class R	(302)	(446)	(3,616)	(508)
Class R3	(851)	(468)	(11,302)	(541)
Class R4	(684)	(650)	(11,987)	(850)
Class R5	(333)	(513)	(980)	(600)
Class R6	(1,020,071)	(949,718)	(2,418,271)	(1,511,257)
Class Y	(1,099)	(1,296)	(31,277)	(37,467)
Total distributions to shareholders	(1,185,437)	(1,038,153)	(2,861,117)	(1,648,192)
Capital share transactions: (Note 2)				
Class A	(134,941)	5,149,501	401,100	3,270,312
Class C	(22,756)	22,683	(72,795)	16,162
Class R	(1,707)	1,666	41,103	(67)
Class R3	(390)	10	160,366	5
Class R4	14,364	454	184,103	1,489
Class R5	—	10	—	5
Class R6	2,415,771	18,538,495	8,191,816	4,055,920
Class Y	50,766	6,984	(266,835)	(119,415)
Total capital share transactions	2,321,107	23,719,803	8,638,858	7,224,411
Net increase (decrease) in net assets	3,760,849	24,415,864	8,148,013	8,528,906
Net assets:				
Beginning of period	41,010,267	16,594,403	38,846,788	30,317,882
End of period	\$44,771,116	\$41,010,267	\$46,994,801	\$38,846,788

Statements of Changes in Net Assets (continued)

	Putnam Retirement Advantage 2035 Fund		Putnam Retirement Advantage 2040 Fund	
	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31, 2025	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31, 2025
Increase (decrease) in net assets:				
Operations:				
Net investment income	\$858,316	\$1,402,819	\$773,079	\$977,961
Net realized gain (loss)	2,432,954	4,032,112	2,005,969	4,233,988
Net change in unrealized appreciation (depreciation)	8,227	(1,226,741)	456,444	(1,278,270)
Net increase (decrease) in net assets resulting from operations.	3,299,497	4,208,190	3,235,492	3,933,679
Distributions to shareholders:				
Class A	(676,623)	(296,139)	(613,405)	(104,306)
Class C	(871)	(10,071)	(4,475)	(5,465)
Class R	(16,514)	(768)	(11,899)	(915)
Class R3	(4,848)	(807)	(7,617)	(957)
Class R4	(35,672)	(3,226)	(8,315)	(4,376)
Class R5	(1,387)	(871)	(1,667)	(1,025)
Class R6	(3,646,905)	(1,972,814)	(3,635,449)	(2,100,056)
Class Y	(8,694)	(3,007)	(8,909)	(6,116)
Total distributions to shareholders	(4,391,514)	(2,287,703)	(4,291,736)	(2,223,216)
Capital share transactions: (Note 2)				
Class A	1,023,267	3,337,827	843,992	4,065,715
Class C	771	(124,973)	6,190	(34,781)
Class R	181,144	5	109,251	164
Class R3	41,464	5	64,224	14
Class R4	366,625	7,073	11,256	(3,689)
Class R5	—	5	—	14
Class R6	6,881,172	12,761,095	6,390,011	9,410,030
Class Y	130,862	20,917	9,410	40,654
Total capital share transactions	8,625,305	16,001,954	7,434,334	13,478,121
Net increase (decrease) in net assets	7,533,288	17,922,441	6,378,090	15,188,584
Net assets:				
Beginning of period	45,446,662	27,524,221	38,655,513	23,466,929
End of period	\$52,979,950	\$45,446,662	\$45,033,603	\$38,655,513

Statements of Changes in Net Assets (continued)

	Putnam Retirement Advantage 2045 Fund		Putnam Retirement Advantage 2050 Fund	
	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31, 2025	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31, 2025
Increase (decrease) in net assets:				
Operations:				
Net investment income	\$585,594	\$498,637	\$561,954	\$446,306
Net realized gain (loss)	1,986,738	2,573,960	1,788,428	2,530,345
Net change in unrealized appreciation (depreciation)	(14,500)	(59,966)	285,445	12,960
Net increase (decrease) in net assets resulting from operations.	2,557,832	3,012,631	2,635,827	2,989,611
Distributions to shareholders:				
Class A	(379,807)	(62,630)	(178,106)	(50,317)
Class C	(3,449)	(7,318)	(5,387)	(1,913)
Class R	(41,787)	(7,971)	(59,957)	(761)
Class R3	(1,731)	(746)	(2,423)	(803)
Class R4	(4,174)	(3,705)	(6,004)	(4,174)
Class R5	(1,813)	(814)	(1,616)	(874)
Class R6	(2,648,933)	(995,616)	(2,456,687)	(1,106,055)
Class Y	(45,294)	(9,219)	(5,369)	(2,897)
Total distributions to shareholders	(3,126,988)	(1,088,019)	(2,715,549)	(1,167,794)
Capital share transactions: (Note 2)				
Class A	581,745	1,928,789	361,753	803,394
Class C	(3,342)	(112,688)	9,352	26,873
Class R	262,529	10,629	690,808	753
Class R3	—	10	10,432	6
Class R4	(40,407)	2,275	12,232	(15,258)
Class R5	—	10	—	6
Class R6	4,986,559	6,048,260	4,489,179	5,744,563
Class Y	254,348	55,363	(44,535)	125,842
Total capital share transactions	6,041,432	7,932,648	5,529,221	6,686,179
Net increase (decrease) in net assets	5,472,276	9,857,260	5,449,499	8,507,996
Net assets:				
Beginning of period	26,850,748	16,993,488	25,807,493	17,299,497
End of period	\$32,323,024	\$26,850,748	\$31,256,992	\$25,807,493

Statements of Changes in Net Assets (continued)

	Putnam Retirement Advantage 2055 Fund		Putnam Retirement Advantage 2060 Fund	
	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31, 2025	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31, 2025
Increase (decrease) in net assets:				
Operations:				
Net investment income	\$347,375	\$256,942	\$223,008	\$157,248
Net realized gain (loss)	979,957	2,002,609	819,693	1,306,853
Net change in unrealized appreciation (depreciation)	577,406	(184,700)	409,365	153,566
Net increase (decrease) in net assets resulting from operations.	1,904,738	2,074,851	1,452,066	1,617,667
Distributions to shareholders:				
Class A	(257,734)	(39,025)	(195,657)	(32,859)
Class C	(14,780)	(5,921)	(4,329)	(3,067)
Class R	(5,536)	(826)	(12,377)	(843)
Class R3	(1,557)	(870)	(1,726)	(793)
Class R4	(27,508)	(2,296)	(17,368)	(587)
Class R5	(1,640)	(942)	(1,559)	(823)
Class R6	(1,578,888)	(726,124)	(1,078,470)	(423,925)
Class Y	(13,372)	(1,070)	(2,293)	(1,343)
Total distributions to shareholders	(1,901,015)	(777,074)	(1,313,779)	(464,240)
Capital share transactions: (Note 2)				
Class A	496,551	1,679,485	204,355	1,428,960
Class C	78,471	(15,190)	(44,749)	25,241
Class R	48,166	19	136,388	5,816
Class R3	—	20	3,769	12
Class R4	279,650	5,222	195,989	4,617
Class R5	—	20	—	13
Class R6	4,303,180	4,890,879	3,313,046	3,247,855
Class Y	11,943	109,982	(5,341)	5,071
Total capital share transactions	5,217,961	6,670,437	3,803,457	4,717,585
Net increase (decrease) in net assets	5,221,684	7,968,214	3,941,744	5,871,012
Net assets:				
Beginning of period	17,620,748	9,652,534	13,283,781	7,412,769
End of period	\$22,842,432	\$17,620,748	\$17,225,525	\$13,283,781

Statements of Changes in Net Assets (continued)

	Putnam Retirement Advantage 2065 Fund		Putnam Retirement Advantage 2070 Fund	
	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31, 2025	Six Months Ended February 28, 2026 (unaudited)	Year Ended August 31, 2025 ^a
Increase (decrease) in net assets:				
Operations:				
Net investment income	\$51,060	\$26,657	\$16,922	\$83
Net realized gain (loss)	201,002	280,333	48,689	—
Net change in unrealized appreciation (depreciation)	125,523	73,616	60,591	41,135
Net increase (decrease) in net assets resulting from operations.	377,585	380,606	126,202	41,218
Distributions to shareholders:				
Class A	(81,722)	(33,198)	(4,876)	—
Class C	(5,857)	(3,955)	(190)	—
Class R	(1,530)	(1,058)	(205)	—
Class R3	(1,084)	(792)	(214)	—
Class R4	(6,789)	(4,265)	(868)	—
Class R5	(1,337)	(859)	(230)	—
Class R6	(187,106)	(53,979)	(21,887)	—
Class Y	(4,119)	(1,041)	(231)	—
Total distributions to shareholders	(289,544)	(99,147)	(28,701)	—
Capital share transactions: (Note 2)				
Class A	(181,138)	205,011	221,975	29,678
Class C	13,220	3,215	190	10,000
Class R	452	572	205	10,000
Class R3	5,239	174,556	214	10,000
Class R4	19,068	(383)	33,485	10,000
Class R5	1,616	153	230	10,000
Class R6	1,022,689	1,472,371	26,320	930,000
Class Y	8,323	26,461	231	10,000
Total capital share transactions	889,469	1,881,956	282,850	1,019,678
Net increase (decrease) in net assets	977,510	2,163,415	380,351	1,060,896
Net assets:				
Beginning of period	3,291,842	1,128,427	1,060,896	—
End of period	\$4,269,352	\$3,291,842	\$1,441,247	\$1,060,896

^aFor the period August 1, 2025 (commencement of operations) to August 31, 2025.

Notes to Financial Statements (unaudited)

1. Organization and Significant Accounting Policies

Putnam Target Date Funds (Trust) is registered under the Investment Company Act of 1940 (1940 Act) as an open-end management investment company, consisting of twenty separate funds, ten of which are included in this report (Funds). The Funds follow the accounting and reporting guidance in Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, Financial Services – Investment Companies (ASC 946) and apply the specialized accounting and reporting guidance in U.S. Generally Accepted Accounting Principles (U.S. GAAP), including, but not limited to, ASC 946. Certain or all Funds invest primarily in mutual funds (Underlying Funds), including affiliated funds managed by Franklin Templeton (FT Underlying Funds). The Funds offer eight classes of shares: Class A, Class C, Class R, Class R3, Class R4, Class R5, Class R6 and Class Y. Class C shares automatically convert to Class A shares on a monthly basis, after they have been held for 8 years. Each class of shares may differ by its initial sales load, contingent deferred sales charges, voting rights on matters affecting a single class, its exchange privilege and fees due to differing arrangements for distribution and transfer agent fees.

Effective August 1, 2025, the Trust began offering shares of the Putnam Retirement Advantage 2070 Fund.

Effective July 15, 2026, the Funds will be renamed as follows:

<u>Current Fund</u>	<u>Repositioned Fund</u>
Putnam Retirement Advantage Maturity Fund	Franklin Retirement Advantage Maturity Fund
Putnam Retirement Advantage 2030 Fund	Franklin Retirement Advantage 2030 Fund
Putnam Retirement Advantage 2035 Fund	Franklin Retirement Advantage 2035 Fund
Putnam Retirement Advantage 2040 Fund	Franklin Retirement Advantage 2040 Fund
Putnam Retirement Advantage 2045 Fund	Franklin Retirement Advantage 2045 Fund
Putnam Retirement Advantage 2050 Fund	Franklin Retirement Advantage 2050 Fund
Putnam Retirement Advantage 2055 Fund	Franklin Retirement Advantage 2055 Fund
Putnam Retirement Advantage 2060 Fund	Franklin Retirement Advantage 2060 Fund
Putnam Retirement Advantage 2065 Fund	Franklin Retirement Advantage 2065 Fund
Putnam Retirement Advantage 2070 Fund	Franklin Retirement Advantage 2070 Fund

The accounting policies of the Underlying Funds are outlined in their respective shareholder reports. A copy of the Underlying Funds' shareholder reports is available on the U.S. Securities and Exchange Commission (SEC) website at sec.gov. The Underlying Funds' shareholder reports are not covered by this report.

The following summarizes the Funds' significant accounting policies.

a. Financial Instrument Valuation

The Funds' investments in financial instruments are carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Funds calculate the net asset value (NAV) per share each business day as of 4 p.m. Eastern time or the regularly scheduled close of the New York Stock Exchange (NYSE), whichever is earlier. Under compliance policies and procedures approved by the Trust's Board of Trustees (the Board), the Board has designated the Funds' investment manager as the valuation designee and has responsibility for oversight of valuation. The investment manager is assisted by the Funds' administrator in performing this responsibility, including leading the cross-functional Valuation Committee (VC). The Funds may utilize independent pricing services, quotations from securities and financial instrument dealers, and other market sources to determine fair value.

Investments in the Underlying Funds are valued at their closing NAV each trading day.

The Funds have procedures to determine the fair value of financial instruments for which market prices are not reliable or readily available. Under these procedures, the Funds primarily employ a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, and other relevant information for the investment to determine the fair value of the investment. An income-based valuation approach may also be used in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed.

1. Organization and Significant Accounting Policies
 (continued)

b. Income Taxes

It is each Fund's policy to qualify as a regulated investment company under the Internal Revenue Code. Each Fund intends to distribute to shareholders substantially all of its taxable income and net realized gains to relieve it from federal income and excise taxes. As a result, no provision for U.S. federal income taxes is required.

Each Fund may recognize an income tax liability related to its uncertain tax positions under U.S. GAAP when the uncertain tax position has a less than 50% probability that it will be sustained upon examination by the tax authorities based on its technical merits. As of February 28, 2026, each Fund has determined that no tax liability is required in its financial statements related to uncertain tax positions for any open tax years (or expected to be taken in future tax years). The Funds' federal and state income and federal excise tax returns for the prior three fiscal years are subject to examination by the Internal Revenue Service and state departments of revenue.

c. Security Transactions, Investment Income, Expenses and Distributions

Security transactions are accounted for on trade date. Realized gains and losses on security transactions are determined on a specific identification basis. Estimated expenses are accrued daily. Dividend income and capital gain distributions by Underlying Funds are recorded on the ex-dividend date. Distributions to shareholders are recorded on the ex-dividend date. Distributable earnings are determined according to income tax regulations (tax basis) and may differ from earnings recorded in accordance with U.S. GAAP. These differences may be permanent or temporary. Permanent differences are reclassified among capital accounts to reflect their tax character. These reclassifications have no impact on net assets or the results of operations. Temporary differences are not reclassified, as they may reverse in subsequent periods.

Common expenses incurred by the Trust are allocated among the Funds based on the ratio of net assets of each Fund to the combined net assets of the Trust or based on the ratio of number of shareholders of each Fund to the combined number of shareholders of the Trust. Fund specific expenses are charged directly to the Fund that incurred the expense.

The Funds indirectly bear their proportionate share of expenses from the Underlying Funds. Since the Underlying Funds have varied expense levels and the Funds may own different proportions of the Underlying Funds at different times, the amount of expenses incurred indirectly by the Funds will vary.

Realized and unrealized gains and losses and net investment income, excluding class specific expenses, are allocated daily to each class of shares based upon the relative proportion of net assets of each class. Differences in per share distributions by class are generally due to differences in class specific expenses.

d. Organization and Offering Costs

Offering costs are amortized on a straight line basis over the first twelve months of operations.

e. Accounting Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

f. Guarantees and Indemnifications

Under the Trust's organizational documents, its officers and trustees are indemnified by the Trust against certain liabilities arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust, on behalf of the Funds, enters into contracts with service providers that contain general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. Currently, the Trust expects the risk of loss to be remote.

2. Shares of Beneficial Interest

At February 28, 2026, there were an unlimited number of shares authorized (without par value). Transactions in the Funds' shares were as follows:

	Putnam Retirement Advantage Maturity Fund		Putnam Retirement Advantage 2030 Fund	
	Shares	Amount	Shares	Amount
Class A Shares:				
Six Months ended February 28, 2026				
Shares sold ^a	23,473	\$259,844	83,995	\$959,319
Shares issued in reinvestment of distributions	14,449	159,543	35,359	382,237
Shares redeemed	(50,035)	(554,328)	(82,733)	(940,456)
Net increase (decrease)	(12,113)	\$(134,941)	36,621	\$401,100
Year ended August 31, 2025				
Shares sold ^a	267,711	\$2,799,814	382,651	\$4,039,670
Shares issued in reinvestment of distributions	7,877	78,970	8,351	86,597
Shares issued on reorganization	227,868	2,445,028	—	—
Shares redeemed	(16,850)	(174,311)	(80,616)	(855,955)
Net increase (decrease)	486,606	\$5,149,501	310,386	\$3,270,312
Class C Shares:				
Six Months ended February 28, 2026				
Shares sold	1	\$8	199	\$2,242
Shares issued in reinvestment of distributions	19	194	131	1,447
Shares redeemed ^a	(2,105)	(22,958)	(6,867)	(76,484)
Net increase (decrease)	(2,085)	\$(22,756)	(6,537)	\$(72,795)
Year ended August 31, 2025				
Shares sold	6,800	\$71,728	19,905	\$213,924
Shares issued in reinvestment of distributions	9	99	958	9,834
Shares issued on reorganization	7,738	81,640	—	—
Shares redeemed ^a	(12,378)	(130,784)	(19,156)	(207,596)
Net increase (decrease)	2,169	\$22,683	1,707	\$16,162
Class R Shares:				
Six Months ended February 28, 2026				
Shares sold	—	\$—	3,337	\$38,428
Shares issued in reinvestment of distributions	1	9	247	2,675
Shares redeemed	(157)	(1,716)	—	—
Net increase (decrease)	(156)	\$(1,707)	3,584	\$41,103
Year ended August 31, 2025				
Shares sold	155	\$1,658	130	\$1,387
Shares issued in reinvestment of distributions	1	8	—	—
Shares issued on reorganization	1,224	13,012	—	—
Shares redeemed	(1,224)	(13,012)	(130)	(1,454)
Net increase (decrease)	156	\$1,666	—	\$(67)

2. Shares of Beneficial Interest (continued)

	Putnam Retirement Advantage Maturity Fund		Putnam Retirement Advantage 2030 Fund	
	Shares	Amount	Shares	Amount
Class R3 Shares:				
Six Months ended February 28, 2026				
Shares sold	5,379	\$59,000	13,074	\$150,032
Shares issued in reinvestment of distributions	50	546	954	10,334
Shares redeemed	(5,429)	(59,936)	—	—
Net increase (decrease)	—	\$(390)	14,028	\$160,366
Year ended August 31, 2025				
Shares sold	—	\$10	—	\$5
Shares issued on reorganization	1,073	11,468	—	—
Shares redeemed	(1,073)	(11,468)	—	—
Net increase (decrease)	—	\$10	—	\$5
Class R4 Shares:				
Six Months ended February 28, 2026				
Shares sold	1,264	\$14,064	14,944	\$173,147
Shares issued in reinvestment of distributions	32	359	1,003	11,014
Shares redeemed	(5)	(59)	(5)	(58)
Net increase (decrease)	1,291	\$14,364	15,942	\$184,103
Year ended August 31, 2025				
Shares sold	221	\$2,353	119	\$1,307
Shares issued in reinvestment of distributions	14	151	26	275
Shares issued on reorganization	1,085	11,664	—	—
Shares redeemed	(1,276)	(13,714)	(8)	(93)
Net increase (decrease)	44	\$454	137	\$1,489
Class R5 Shares:				
Six Months ended February 28, 2026				
Shares sold	—	\$—	—	\$—
Net increase (decrease)	—	\$—	—	\$—
Year ended August 31, 2025				
Shares sold	—	\$10	—	\$5
Shares issued on reorganization	1,077	11,620	—	—
Shares redeemed	(1,077)	(11,620)	—	—
Net increase (decrease)	—	\$10	—	\$5

2. Shares of Beneficial Interest (continued)

	Putnam Retirement Advantage Maturity Fund		Putnam Retirement Advantage 2030 Fund	
	Shares	Amount	Shares	Amount
Class R6 Shares:				
Six Months ended February 28, 2026				
Shares sold	375,887	\$4,220,273	850,770	\$9,440,647
Shares issued in reinvestment of distributions	79,261	882,511	195,852	2,132,830
Shares redeemed	(240,309)	(2,687,013)	(303,143)	(3,381,661)
Net increase (decrease)	214,839	\$2,415,771	743,479	\$8,191,816
Year ended August 31, 2025				
Shares sold	992,863	\$10,647,372	1,321,973	\$14,374,372
Shares issued in reinvestment of distributions	86,633	795,109	132,876	1,385,893
Shares issued on reorganization	1,594,063	17,247,760	—	—
Shares redeemed	(958,392)	(10,151,746)	(1,080,059)	(11,704,345)
Net increase (decrease)	1,715,167	\$18,538,495	374,790	\$4,055,920
Class Y Shares:				
Six Months ended February 28, 2026				
Shares sold	4,436	\$50,000	1,028	\$11,221
Shares issued in reinvestment of distributions	70	766	2,872	31,277
Shares redeemed	—	—	(27,111)	(309,333)
Net increase (decrease)	4,506	\$50,766	(23,211)	\$(266,835)
Year ended August 31, 2025				
Shares sold	572	\$6,202	10,567	\$116,824
Shares issued in reinvestment of distributions	74	782	3,534	36,861
Shares issued on reorganization	1,652	17,822	—	—
Shares redeemed	(1,652)	(17,822)	(25,454)	(273,100)
Net increase (decrease)	646	\$6,984	(11,353)	\$(119,415)
	Putnam Retirement Advantage 2035 Fund		Putnam Retirement Advantage 2040 Fund	
	Shares	Amount	Shares	Amount
Class A Shares:				
Six Months ended February 28, 2026				
Shares sold ^a	54,995	\$633,722	29,212	\$352,035
Shares issued in reinvestment of distributions	60,629	676,623	54,140	613,405
Shares redeemed	(24,014)	(287,078)	(9,959)	(121,448)
Net increase (decrease)	91,610	\$1,023,267	73,393	\$843,992
Year ended August 31, 2025				
Shares sold ^a	365,503	\$4,039,197	378,667	\$4,227,254
Shares issued in reinvestment of distributions	27,728	296,139	9,642	104,132
Shares redeemed	(89,401)	(997,509)	(23,893)	(265,671)
Net increase (decrease)	303,830	\$3,337,827	364,416	\$4,065,715

2. Shares of Beneficial Interest (continued)

	Putnam Retirement Advantage 2035 Fund		Putnam Retirement Advantage 2040 Fund	
	Shares	Amount	Shares	Amount
Class C Shares:				
Six Months ended February 28, 2026				
Shares sold	—	\$—	148	\$1,790
Shares issued in reinvestment of distributions	75	871	388	4,475
Shares redeemed ^a	(8)	(100)	(6)	(75)
Net increase (decrease)	67	\$771	530	\$6,190
Year ended August 31, 2025				
Shares sold	3,313	\$37,483	18,790	\$209,017
Shares issued in reinvestment of distributions	875	9,271	423	4,558
Shares redeemed ^a	(15,123)	(171,727)	(21,226)	(248,356)
Net increase (decrease)	(10,935)	\$(124,973)	(2,013)	\$(34,781)
Class R Shares:				
Six Months ended February 28, 2026				
Shares sold	21,155	\$252,343	15,204	\$185,760
Shares issued in reinvestment of distributions	1,361	15,176	908	10,296
Shares redeemed	(7,121)	(86,375)	(6,955)	(86,805)
Net increase (decrease)	15,395	\$181,144	9,157	\$109,251
Year ended August 31, 2025				
Shares sold	—	\$5	12	\$164
Net increase (decrease)	—	\$5	12	\$164
Class R3 Shares:				
Six Months ended February 28, 2026				
Shares sold	6,780	\$81,653	4,658	\$58,255
Shares issued in reinvestment of distributions	312	3,495	526	5,969
Shares redeemed	(3,589)	(43,684)	—	—
Net increase (decrease)	3,503	\$41,464	5,184	\$64,224
Year ended August 31, 2025				
Shares sold	—	\$5	—	\$14
Net increase (decrease)	—	\$5	—	\$14
Class R4 Shares:				
Six Months ended February 28, 2026				
Shares sold	27,432	\$332,682	1,145	\$13,840
Shares issued in reinvestment of distributions	3,064	34,283	586	6,671
Shares redeemed	(29)	(340)	(750)	(9,255)
Net increase (decrease)	30,467	\$366,625	981	\$11,256
Year ended August 31, 2025				
Shares sold	1,172	\$13,109	660	\$7,563
Shares issued in reinvestment of distributions	222	2,375	312	3,381
Shares redeemed	(775)	(8,411)	(1,282)	(14,633)
Net increase (decrease)	619	\$7,073	(310)	\$(3,689)

2. Shares of Beneficial Interest (continued)

	Putnam Retirement Advantage 2035 Fund		Putnam Retirement Advantage 2040 Fund	
	Shares	Amount	Shares	Amount
Class R5 Shares:				
Six Months ended February 28, 2026				
Shares sold	—	\$—	—	\$—
Net increase (decrease)	—	\$—	—	\$—
Year ended August 31, 2025				
Shares sold	—	\$5	—	\$14
Net increase (decrease)	—	\$5	—	\$14
Class R6 Shares:				
Six Months ended February 28, 2026				
Shares sold	565,842	\$6,550,767	408,911	\$4,868,577
Shares issued in reinvestment of distributions	277,888	3,120,684	303,304	3,460,703
Shares redeemed	(235,339)	(2,790,279)	(160,536)	(1,939,269)
Net increase (decrease)	608,391	\$6,881,172	551,679	\$6,390,011
Year ended August 31, 2025				
Shares sold	1,561,028	\$17,494,992	1,154,772	\$13,403,718
Shares issued in reinvestment of distributions	162,255	1,740,998	185,973	2,017,809
Shares redeemed	(579,518)	(6,474,895)	(526,073)	(6,011,497)
Net increase (decrease)	1,143,765	\$12,761,095	814,672	\$9,410,030
Class Y Shares:				
Six Months ended February 28, 2026				
Shares sold	10,669	\$122,193	41	\$501
Shares issued in reinvestment of distributions	775	8,694	781	8,909
Shares redeemed	(2)	(25)	—	—
Net increase (decrease)	11,442	\$130,862	822	\$9,410
Year ended August 31, 2025				
Shares sold	2,950	\$32,529	5,052	\$58,115
Shares issued in reinvestment of distributions	199	2,130	469	5,082
Shares redeemed	(1,255)	(13,742)	(2,022)	(22,543)
Net increase (decrease)	1,894	\$20,917	3,499	\$40,654

2. Shares of Beneficial Interest (continued)

	Putnam Retirement Advantage 2045 Fund		Putnam Retirement Advantage 2050 Fund	
	Shares	Amount	Shares	Amount
Class A Shares:				
Six Months ended February 28, 2026				
Shares sold ^a	26,632	\$343,095	21,515	\$275,566
Shares issued in reinvestment of distributions	31,363	379,807	14,497	176,576
Shares redeemed	(10,858)	(141,157)	(7,202)	(90,389)
Net increase (decrease)	47,137	\$581,745	28,810	\$361,753
Year ended August 31, 2025				
Shares sold ^a	172,118	\$2,037,773	89,232	\$1,040,024
Shares issued in reinvestment of distributions	5,494	62,630	4,320	48,473
Shares redeemed	(14,623)	(171,614)	(24,755)	(285,103)
Net increase (decrease)	162,989	\$1,928,789	68,797	\$803,394
Class C Shares:				
Six Months ended February 28, 2026				
Shares sold	353	\$4,554	432	\$5,537
Shares issued in reinvestment of distributions	279	3,449	325	3,939
Shares redeemed ^a	(896)	(11,345)	(10)	(124)
Net increase (decrease)	(264)	\$(3,342)	747	\$9,352
Year ended August 31, 2025				
Shares sold	4,983	\$59,698	2,616	\$30,636
Shares issued in reinvestment of distributions	583	6,645	102	1,145
Shares redeemed ^a	(14,421)	(179,031)	(411)	(4,908)
Net increase (decrease)	(8,855)	\$(112,688)	2,307	\$26,873
Class R Shares:				
Six Months ended February 28, 2026				
Shares sold	18,146	\$237,767	48,513	\$632,426
Shares issued in reinvestment of distributions	3,459	41,787	4,797	58,382
Shares redeemed	(1,296)	(17,025)	—	—
Net increase (decrease)	20,309	\$262,529	53,310	\$690,808
Year ended August 31, 2025				
Shares sold	2,030	\$24,209	60	\$750
Shares issued in reinvestment of distributions	632	7,215	—	—
Shares redeemed	(1,759)	(20,795)	—	3
Net increase (decrease)	903	\$10,629	60	\$753

2. Shares of Beneficial Interest (continued)

	Putnam Retirement Advantage 2045 Fund		Putnam Retirement Advantage 2050 Fund	
	Shares	Amount	Shares	Amount
Class R3 Shares:				
Six Months ended February 28, 2026				
Shares sold	—	\$—	721	\$9,571
Shares issued in reinvestment of distributions	—	—	71	861
Net increase (decrease)	—	\$—	792	\$10,432
Year ended August 31, 2025				
Shares sold	—	\$10	—	\$—
Shares redeemed	—	—	—	6
Net increase (decrease)	—	\$10	—	\$6
Class R4 Shares:				
Six Months ended February 28, 2026				
Shares sold	1,235	\$16,343	522	\$6,691
Shares issued in reinvestment of distributions	199	2,426	491	6,004
Shares redeemed	(4,429)	(59,176)	(36)	(463)
Net increase (decrease)	(2,995)	\$(40,407)	977	\$12,232
Year ended August 31, 2025				
Shares sold	30	\$410	1,182	\$13,864
Shares issued in reinvestment of distributions	255	2,924	295	3,322
Shares redeemed	(91)	(1,059)	(2,790)	(32,444)
Net increase (decrease)	194	\$2,275	(1,313)	\$(15,258)
Class R5 Shares:				
Six Months ended February 28, 2026				
Shares sold	—	\$—	—	\$—
Net increase (decrease)	—	\$—	—	\$—
Year ended August 31, 2025				
Shares sold	—	\$10	—	\$—
Shares redeemed	—	—	—	6
Net increase (decrease)	—	\$10	—	\$6
Class R6 Shares:				
Six Months ended February 28, 2026				
Shares sold	350,831	\$4,486,142	310,733	\$4,011,166
Shares issued in reinvestment of distributions	208,242	2,540,553	189,850	2,329,458
Shares redeemed	(158,386)	(2,040,136)	(143,792)	(1,851,445)
Net increase (decrease)	400,687	\$4,986,559	356,791	\$4,489,179
Year ended August 31, 2025				
Shares sold	755,442	\$9,009,592	697,012	\$8,255,241
Shares issued in reinvestment of distributions	85,254	977,014	92,984	1,048,860
Shares redeemed	(324,918)	(3,938,346)	(299,668)	(3,559,538)
Net increase (decrease)	515,778	\$6,048,260	490,328	\$5,744,563

2. Shares of Beneficial Interest (continued)

	Putnam Retirement Advantage 2045 Fund		Putnam Retirement Advantage 2050 Fund	
	Shares	Amount	Shares	Amount
Class Y Shares:				
Six Months ended February 28, 2026				
Shares sold	16,651	\$220,752	4,018	\$50,427
Shares issued in reinvestment of distributions	3,719	45,294	307	3,763
Shares redeemed	(888)	(11,698)	(7,346)	(98,725)
Net increase (decrease)	19,482	\$254,348	(3,021)	\$(44,535)
Year ended August 31, 2025				
Shares sold	5,180	\$61,996	11,535	\$140,278
Shares issued in reinvestment of distributions	734	8,402	179	2,012
Shares redeemed	(1,275)	(15,035)	(1,409)	(16,448)
Net increase (decrease)	4,639	\$55,363	10,305	\$125,842
	Putnam Retirement Advantage 2055 Fund		Putnam Retirement Advantage 2060 Fund	
	Shares	Amount	Shares	Amount
Class A Shares:				
Six Months ended February 28, 2026				
Shares sold ^a	21,821	\$295,295	29,069	\$391,440
Shares issued in reinvestment of distributions	19,995	257,734	15,061	195,657
Shares redeemed	(4,278)	(56,478)	(28,508)	(382,742)
Net increase (decrease)	37,538	\$496,551	15,622	\$204,355
Year ended August 31, 2025				
Shares sold ^a	153,850	\$1,879,394	123,099	\$1,497,809
Shares issued in reinvestment of distributions	3,304	39,025	2,794	32,859
Shares redeemed	(18,642)	(238,934)	(8,217)	(101,708)
Net increase (decrease)	138,512	\$1,679,485	117,676	\$1,428,960
Class C Shares:				
Six Months ended February 28, 2026				
Shares sold	4,839	\$66,554	682	\$9,121
Shares issued in reinvestment of distributions	1,040	13,294	237	3,060
Shares redeemed ^a	(107)	(1,377)	(4,261)	(56,930)
Net increase (decrease)	5,772	\$78,471	(3,342)	\$(44,749)
Year ended August 31, 2025				
Shares sold	1,598	\$19,515	3,270	\$39,668
Shares issued in reinvestment of distributions	437	5,136	204	2,372
Shares redeemed ^a	(3,055)	(39,841)	(1,348)	(16,799)
Net increase (decrease)	(1,020)	\$(15,190)	2,126	\$25,241

2. Shares of Beneficial Interest (continued)

	Putnam Retirement Advantage 2055 Fund		Putnam Retirement Advantage 2060 Fund	
	Shares	Amount	Shares	Amount
Class R Shares:				
Six Months ended February 28, 2026				
Shares sold	4,043	\$56,542	9,037	\$125,565
Shares issued in reinvestment of distributions	307	3,951	841	10,851
Shares redeemed	(895)	(12,327)	(2)	(28)
Net increase (decrease)	3,455	\$48,166	9,876	\$136,388
Year ended August 31, 2025				
Shares sold	—	\$19	476	\$5,776
Shares issued in reinvestment of distributions	—	—	9	102
Shares redeemed	—	—	(5)	(62)
Net increase (decrease)	—	\$19	480	\$5,816
Class R3 Shares:				
Six Months ended February 28, 2026				
Shares sold	—	\$—	258	\$3,527
Shares issued in reinvestment of distributions	—	—	19	242
Net increase (decrease)	—	\$—	277	\$3,769
Year ended August 31, 2025				
Shares sold	—	\$20	—	\$12
Net increase (decrease)	—	\$20	—	\$12
Class R4 Shares:				
Six Months ended February 28, 2026				
Shares sold	18,990	\$265,802	12,626	\$181,982
Shares issued in reinvestment of distributions	1,999	25,868	1,180	15,803
Shares redeemed	(857)	(12,020)	(126)	(1,796)
Net increase (decrease)	20,132	\$279,650	13,680	\$195,989
Year ended August 31, 2025				
Shares sold	839	\$10,424	457	\$5,740
Shares issued in reinvestment of distributions	116	1,378	18	217
Shares redeemed	(550)	(6,580)	(117)	(1,340)
Net increase (decrease)	405	\$5,222	358	\$4,617
Class R5 Shares:				
Six Months ended February 28, 2026				
Shares sold	—	\$—	—	\$—
Net increase (decrease)	—	\$—	—	\$—
Year ended August 31, 2025				
Shares sold	—	\$20	—	\$13
Net increase (decrease)	—	\$20	—	\$13

2. Shares of Beneficial Interest (continued)

	Putnam Retirement Advantage 2055 Fund		Putnam Retirement Advantage 2060 Fund	
	Shares	Amount	Shares	Amount
Class R6 Shares:				
Six Months ended February 28, 2026				
Shares sold	258,795	\$3,512,009	213,938	\$2,914,875
Shares issued in reinvestment of distributions	118,486	1,536,763	77,933	1,017,806
Shares redeemed	(54,930)	(745,592)	(45,669)	(619,635)
Net increase (decrease)	322,351	\$4,303,180	246,202	\$3,313,046
Year ended August 31, 2025				
Shares sold	632,024	\$7,908,893	389,931	\$4,776,310
Shares issued in reinvestment of distributions	59,464	705,241	33,294	392,867
Shares redeemed	(296,229)	(3,723,255)	(153,102)	(1,921,322)
Net increase (decrease)	395,259	\$4,890,879	270,123	\$3,247,855
Class Y Shares:				
Six Months ended February 28, 2026				
Shares sold	17	\$240	149	\$2,080
Shares issued in reinvestment of distributions	905	11,727	56	736
Shares redeemed	(2)	(24)	(593)	(8,157)
Net increase (decrease)	920	\$11,943	(388)	\$(5,341)
Year ended August 31, 2025				
Shares sold	9,015	\$109,880	489	\$6,003
Shares issued in reinvestment of distributions	11	127	42	498
Shares redeemed	(2)	(25)	(122)	(1,430)
Net increase (decrease)	9,024	\$109,982	409	\$5,071
	Putnam Retirement Advantage 2065 Fund		Putnam Retirement Advantage 2070 Fund ^b	
	Shares	Amount	Shares	Amount
Class A Shares:				
Six Months ended February 28, 2026				
Shares sold ^a	17,387	\$247,503	20,272	\$217,149
Shares issued in reinvestment of distributions	5,956	81,722	447	4,876
Shares redeemed	(36,871)	(510,363)	(5)	(50)
Net increase (decrease)	(13,528)	\$(181,138)	20,714	\$221,975
Year ended August 31, 2025				
Shares sold ^a	61,943	\$779,362	2,896	\$29,678
Shares issued in reinvestment of distributions	2,723	33,198	—	—
Shares redeemed	(42,675)	(607,549)	—	—
Net increase (decrease)	21,991	\$205,011	2,896	\$29,678

2. Shares of Beneficial Interest (continued)

	Putnam Retirement Advantage 2065 Fund		Putnam Retirement Advantage 2070 Fund ^b	
	Shares	Amount	Shares	Amount
Class C Shares:				
Six Months ended February 28, 2026				
Shares sold	637	\$8,830	—	\$—
Shares issued in reinvestment of distributions	357	4,843	17	190
Shares redeemed ^a	(32)	(453)	—	—
Net increase (decrease)	962	\$13,220	17	\$190
Year ended August 31, 2025				
Shares sold	2,872	\$36,072	1,000	\$10,000
Shares issued in reinvestment of distributions	267	3,223	—	—
Shares redeemed ^a	(2,329)	(36,080)	—	—
Net increase (decrease)	810	\$3,215	1,000	\$10,000
Class R Shares:				
Six Months ended February 28, 2026				
Shares sold	—	\$—	—	\$—
Shares issued in reinvestment of distributions	33	452	19	205
Net increase (decrease)	33	\$452	19	\$205
Year ended August 31, 2025				
Shares sold	110	\$1,429	1,000	\$10,000
Shares issued in reinvestment of distributions	24	296	—	—
Shares redeemed	—	(1,153)	—	—
Net increase (decrease)	134	\$572	1,000	\$10,000
Class R3 Shares:				
Six Months ended February 28, 2026				
Shares sold	360	\$5,111	—	\$—
Shares issued in reinvestment of distributions	9	128	20	214
Net increase (decrease)	369	\$5,239	20	\$214
Year ended August 31, 2025				
Shares sold	—	\$478	1,000	\$10,000
Shares redeemed	—	174,078	—	—
Net increase (decrease)	—	\$174,556	1,000	\$10,000

2. Shares of Beneficial Interest (continued)

	Putnam Retirement Advantage 2065 Fund		Putnam Retirement Advantage 2070 Fund ^b	
	Shares	Amount	Shares	Amount
Class R4 Shares:				
Six Months ended February 28, 2026				
Shares sold	1,009	\$14,373	2,933	\$32,617
Shares issued in reinvestment of distributions	408	5,620	80	868
Shares redeemed	(65)	(925)	—	—
Net increase (decrease)	1,352	\$19,068	3,013	\$33,485
Year ended August 31, 2025				
Shares sold	2,133	\$27,261	1,000	\$10,000
Shares issued in reinvestment of distributions	281	3,435	—	—
Shares redeemed	(2,133)	(31,079)	—	—
Net increase (decrease)	281	\$(383)	1,000	\$10,000
Class R5 Shares:				
Six Months ended February 28, 2026				
Shares sold	104	\$1,484	—	\$—
Shares issued in reinvestment of distributions	10	147	21	230
Shares redeemed	(1)	(15)	—	—
Net increase (decrease)	113	\$1,616	21	\$230
Year ended August 31, 2025				
Shares sold	76	\$999	1,000	\$10,000
Shares redeemed	—	(846)	—	—
Net increase (decrease)	76	\$153	1,000	\$10,000
Class R6 Shares:				
Six Months ended February 28, 2026				
Shares sold	87,078	\$1,242,138	398	\$4,433
Shares issued in reinvestment of distributions	13,328	183,935	2,004	21,887
Shares redeemed	(28,234)	(403,384)	—	—
Net increase (decrease)	72,172	\$1,022,689	2,402	\$26,320
Year ended August 31, 2025				
Shares sold	147,404	\$1,884,452	93,000	\$930,000
Shares issued in reinvestment of distributions	4,338	53,101	—	—
Shares redeemed	(28,056)	(465,182)	—	—
Net increase (decrease)	123,686	\$1,472,371	93,000	\$930,000

2. Shares of Beneficial Interest (continued)

	Putnam Retirement Advantage 2065 Fund		Putnam Retirement Advantage 2070 Fund ^b	
	Shares	Amount	Shares	Amount
Class Y Shares:				
Six Months ended February 28, 2026				
Shares sold	379	\$5,421	—	\$—
Shares issued in reinvestment of distributions	212	2,927	21	231
Shares redeemed	(2)	(25)	—	—
Net increase (decrease)	589	\$8,323	21	\$231
Year ended August 31, 2025				
Shares sold	2,758	\$34,194	1,000	\$10,000
Shares issued in reinvestment of distributions	15	181	—	—
Shares redeemed	(391)	(7,914)	—	—
Net increase (decrease)	2,382	\$26,461	1,000	\$10,000

^aMay include a portion of Class C shares that were automatically converted to Class A.

^bFor the period August 1, 2025 (commencement of operations) to August 31, 2025.

3. Transactions with Affiliates

Franklin Resources, Inc. is the holding company for various subsidiaries that together are referred to as Franklin Templeton. Certain officers and trustees of the Funds are also officers, directors, and/or trustees of certain of the FT Underlying Funds and of the following subsidiaries:

Subsidiary	Affiliation
Franklin Advisers, Inc. (Advisers)	Investment manager
Putnam Investment Management, LLC (Putnam Management)	Subadvisor
Franklin Templeton Investment Management Limited (FTIML)	Subadvisor
Franklin Templeton Services, LLC (FT Services)	Administrative manager
Franklin Distributors, LLC (Distributors)	Principal underwriter
Putnam Investor Services, Inc. (PSERV)	Transfer agent

a. Management Fees

Each Fund pays Advisers a management fee. 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 Putnam Retirement Advantage Maturity Fund, the annual rate is 0.36%. For each of the other Funds, 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:

	Putnam Retirement Advantage Maturity Fund	Putnam Retirement Advantage 2030 Fund	Putnam Retirement Advantage 2035 Fund
Gross effective investment management fee rate.	0.360%	0.373%	0.383%

3. Transactions with Affiliates (continued)

a. Management Fees (continued)

	Putnam Retirement Advantage 2040 Fund	Putnam Retirement Advantage 2045 Fund	Putnam Retirement Advantage 2050 Fund
Gross effective investment management fee rate.	0.393%	0.403%	0.414%
	Putnam Retirement Advantage 2055 Fund	Putnam Retirement Advantage 2060 Fund	Putnam Retirement Advantage 2065 Fund
Gross effective investment management fee rate.	0.423%	0.434%	0.443%
	Putnam Retirement Advantage 2070 Fund		
Gross effective investment management fee rate.	0.450%		

Advisers retained Putnam Management as subadvisor for the Funds. Pursuant to the agreement, Putnam Management provides certain advisory and related services to the Funds. Advisers pays a monthly fee to Putnam Management based on the costs of Putnam Management in providing these services to the Funds, which may include a mark-up not to exceed 15% over such costs.

Under a subadvisory agreement, FTIML provides subadvisory services to the Funds. The subadvisory fee is paid by Advisers based on the average net assets managed by FTIML, and is not an additional expense of the Funds.

b. Administrative Fees

Under an agreement with Advisers, FT Services provides administrative services to the Funds. The fee is paid by Advisers based on each of the Funds' average daily net assets, and is not an additional expense of the Funds.

c. Distribution Fees

The Funds have adopted distribution plans (the Plans) with respect to the following share classes pursuant to Rule 12b-1 under the 1940 Act. The purpose of the Plans is to compensate Distributors for services provided and expenses incurred in distributing shares of the Funds. The Plans provide payments by the Funds to Distributors 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 rate (Approved %) of the average net assets attributable to each class.

	Maximum %	Approved %
Class A.	0.35%	0.25%
Class C.	1.00%	1.00%
Class R.	1.00%	0.50%
Class R3.	0.35%	0.25%

3. Transactions with Affiliates (continued)

d. Sales Charges/Underwriting Agreements

Front-end sales charges and contingent deferred sales charges (CDSC) do not represent expenses of the Funds. These charges are deducted from the proceeds of sales of fund shares prior to investment or from redemption proceeds prior to remittance, as applicable. Distributors has advised the Funds of the following commission transactions related to the sales and redemptions of the Funds' shares for the period:

	Putnam Retirement Advantage Maturity Fund	Putnam Retirement Advantage 2030 Fund	Putnam Retirement Advantage 2035 Fund	Putnam Retirement Advantage 2040 Fund
Sales charges retained net of commissions paid to unaffiliated brokers/dealers	\$16	\$255	\$3,257	\$1,126
CDSC retained	\$—	\$—	\$9	\$57

	Putnam Retirement Advantage 2045 Fund	Putnam Retirement Advantage 2050 Fund	Putnam Retirement Advantage 2055 Fund	Putnam Retirement Advantage 2060 Fund
Sales charges retained net of commissions paid to unaffiliated brokers/dealers	\$950	\$1,162	\$462	\$419
CDSC retained	\$113	\$21	\$30	\$41

	Putnam Retirement Advantage 2065 Fund	Putnam Retirement Advantage 2070 Fund
Sales charges retained net of commissions paid to unaffiliated brokers/dealers	\$897	\$—

e. Transfer Agent Fees

PSERV, an affiliate of Advisers, provides investor servicing agent functions to each Fund and receives fees for investor servicing at the following Class specific rates.

	Maximum %
Class A	0.125%
Class C	0.125%
Class R	0.275%
Class R3	0.275%
Class R4	0.275%
Class R5	0.125%
Class R6	0.025%
Class Y	0.125%

f. Investments in FT Underlying Funds

The Funds invest in FT Underlying Funds which are managed by Advisers (or an affiliate of Advisers). As defined in the 1940 Act, an investment is deemed to be a "Controlled Affiliate" of a fund when a fund owns, either directly or indirectly, 25% or more of the Underlying Fund's outstanding shares or has the power to exercise control over management or policies of

3. Transactions with Affiliates (continued)

f. Investments in FT Underlying Funds (continued)

such Underlying Fund. The Funds do not invest in FT Underlying Funds for the purpose of exercising a controlling influence over the management or policies. Management fees paid by the Funds are waived on assets invested in the Underlying Funds, as noted in the Statements of Operations, in an amount not to exceed the management and administrative fees, if applicable, paid directly or indirectly by the Underlying Funds.

For certain Funds, and specific classes of shares within those Funds, the acquired fund fee and expense waiver may exceed the contractually capped net expense ratio of a share class, resulting in a negative net expense ratio for that share class. When there is a significant concentration of shareholder investments in share classes with negative net expense ratios, this may result in negative total expenses, as disclosed in the Statements of Operations.

Investments in FT Underlying Funds for the period ended February 28, 2026, were as follows:

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Dividend Income
Putnam Retirement Advantage Maturity Fund								
Non-Controlled Affiliates								
Putnam Multi-Asset Income Fund, Class P	\$38,511,374	\$5,142,771	\$(3,275,491)	\$332,479	\$1,483,077	\$42,194,210	3,643,714	\$765,324
Putnam Short Term Investment Fund, Class P, 3.852%	2,407,489	612,532	(361,066)	—	—	2,658,955	2,658,955	50,361
Total Non-Controlled Affiliates	\$40,918,863	\$5,755,303	\$(3,636,557)	\$332,479	\$1,483,077	\$44,853,165		\$815,685
Total Affiliated Securities	\$40,918,863	\$5,755,303	\$(3,636,557)	\$332,479	\$1,483,077	\$44,853,165		\$815,685
Putnam Retirement Advantage 2030 Fund								
Non-Controlled Affiliates								
Putnam Dynamic Asset Allocation Balanced Fund, Class P	9,070,283	2,313,228	(3,875,696)	(65,264)	186,102	7,628,653	438,933	448,681 ^a
Putnam Dynamic Asset Allocation Conservative Fund, Class P	20,642,745	9,199,395	(2,823,610)	136,731	418,461	27,573,722	2,403,986	704,592 ^a
Putnam Multi-Asset Income Fund, Class P	6,854,245	2,739,062	(922,805)	72,777	270,267	9,013,546	778,372	143,701
Putnam Short Term Investment Fund, Class P, 3.852%	2,279,591	881,833	(378,757)	—	—	2,782,667	2,782,667	47,956
Total Non-Controlled Affiliates	\$38,846,864	\$15,133,518	\$(8,000,868)	\$144,244	\$874,830	\$46,998,588		\$1,344,930
Total Affiliated Securities	\$38,846,864	\$15,133,518	\$(8,000,868)	\$144,244	\$874,830	\$46,998,588		\$1,344,930
Putnam Retirement Advantage 2035 Fund								
Non-Controlled Affiliates								
Putnam Dynamic Asset Allocation Balanced Fund, Class P	40,519,404	9,289,339	(5,265,828)	745,628	(126,346)	45,162,197	2,598,515	2,384,913 ^a
Putnam Dynamic Asset Allocation Conservative Fund, Class P	1,353,220	1,345,671	(157,253)	5,047	42,398	2,589,083	225,727	60,589 ^a
Putnam Multi-Asset Income Fund, Class P	1,496,536	1,377,365	(211,829)	7,010	92,175	2,761,257	238,451	39,763

3. Transactions with Affiliates (continued)

f. Investments in FT Underlying Funds (continued)

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Dividend Income
Putnam Retirement Advantage 2035 Fund (continued)								
Non-Controlled Affiliates (continued)								
Putnam Short Term Investment Fund, Class P, 3.852%	\$2,071,459	\$637,710	\$(259,807)	\$—	\$—	\$2,449,362	2,449,362	\$44,988
Total Non-Controlled Affiliates	\$45,440,619	\$12,650,085	\$(5,894,717)	\$757,685	\$8,227	\$52,961,899		\$2,530,253
Total Affiliated Securities	\$45,440,619	\$12,650,085	\$(5,894,717)	\$757,685	\$8,227	\$52,961,899		\$2,530,253
Putnam Retirement Advantage 2040 Fund								
Non-Controlled Affiliates								
Putnam Dynamic Asset Allocation Balanced Fund, Class P	19,040,470	6,121,257	(1,225,429)	88,844	212,990	24,238,132	1,394,599	1,209,105 ^a
Putnam Dynamic Asset Allocation Growth Fund, Class P	18,301,119	3,647,243	(3,166,826)	214,973	243,454	19,239,963	849,446	1,225,671 ^a
Putnam Short Term Investment Fund, Class P, 3.852%	1,300,177	402,621	(160,810)	—	—	1,541,988	1,541,988	28,413
Total Non-Controlled Affiliates	\$38,641,766	\$10,171,121	\$(4,553,065)	\$303,817	\$456,444	\$45,020,083		\$2,463,189
Total Affiliated Securities	\$38,641,766	\$10,171,121	\$(4,553,065)	\$303,817	\$456,444	\$45,020,083		\$2,463,189^a
Putnam Retirement Advantage 2045 Fund								
Non-Controlled Affiliates								
Putnam Dynamic Asset Allocation Balanced Fund, Class P	1,816,496	1,159,187	(186,286)	3,700	27,963	2,821,060	162,316	129,122 ^a
Putnam Dynamic Asset Allocation Growth Fund, Class P	24,344,356	6,455,892	(2,826,267)	669,748	(42,463)	28,601,266	1,262,749	1,739,986 ^a
Putnam Short Term Investment Fund, Class P, 3.852%	680,709	338,227	(141,366)	—	—	877,570	877,570	15,618
Total Non-Controlled Affiliates	\$26,841,561	\$7,953,306	\$(3,153,919)	\$673,448	\$(14,500)	\$32,299,896		\$1,884,726
Total Affiliated Securities	\$26,841,561	\$7,953,306	\$(3,153,919)	\$673,448	\$(14,500)	\$32,299,896		\$1,884,726^a
Putnam Retirement Advantage 2050 Fund								
Non-Controlled Affiliates								
Putnam Dynamic Asset Allocation Equity Fund, Class P	3,428,178	730,869	(857,537)	106,868	101,567	3,509,945	202,653	140,140 ^a
Putnam Dynamic Asset Allocation Growth Fund, Class P	22,084,327	6,563,447	(1,895,121)	390,534	183,878	27,327,065	1,206,493	1,688,259 ^a
Putnam Short Term Investment Fund, Class P, 3.852%	273,936	215,851	(100,723)	—	—	389,064	389,064	6,938
Total Non-Controlled Affiliates	\$25,786,441	\$7,510,167	\$(2,853,381)	\$497,402	\$285,445	\$31,226,074		\$1,835,337
Total Affiliated Securities	\$25,786,441	\$7,510,167	\$(2,853,381)	\$497,402	\$285,445	\$31,226,074		\$1,835,337^a

3. Transactions with Affiliates (continued)

f. Investments in FT Underlying Funds (continued)

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Dividend Income
Putnam Retirement Advantage 2055 Fund								
Non-Controlled Affiliates								
Putnam Dynamic Asset Allocation Equity Fund, Class P	\$6,455,324	\$1,754,623	\$(850,634)	\$97,745	\$327,681	\$7,784,739	449,465	\$285,100 ^a
Putnam Dynamic Asset Allocation Growth Fund, Class P	11,068,141	4,129,632	(567,990)	48,855	249,725	14,928,363	659,089	883,871 ^a
Putnam Short Term Investment Fund, Class P, 3.852%	82,523	154,106	(137,734)	—	—	98,895	98,895	1,774
Total Non-Controlled Affiliates	\$17,605,988	\$6,038,361	\$(1,556,358)	\$146,600	\$577,406	\$22,811,997		\$1,170,745
Total Affiliated Securities	\$17,605,988	\$6,038,361	\$(1,556,358)	\$146,600	\$577,406	\$22,811,997		\$1,170,745^a
Putnam Retirement Advantage 2060 Fund								
Non-Controlled Affiliates								
Putnam Dynamic Asset Allocation Equity Fund, Class P	8,111,516	2,530,246	(1,001,278)	198,310	338,370	10,177,164	587,596	364,906 ^a
Putnam Dynamic Asset Allocation Growth Fund, Class P	5,108,645	2,169,573	(457,405)	62,207	70,995	6,954,015	307,021	409,422 ^a
Putnam Short Term Investment Fund, Class P, 3.852%	64,409	132,204	(128,187)	—	—	68,426	68,426	1,268
Total Non-Controlled Affiliates	\$13,284,570	\$4,832,023	\$(1,586,870)	\$260,517	\$409,365	\$17,199,605		\$775,596
Total Affiliated Securities	\$13,284,570	\$4,832,023	\$(1,586,870)	\$260,517	\$409,365	\$17,199,605		\$775,596^a
Putnam Retirement Advantage 2065 Fund								
Non-Controlled Affiliates								
Putnam Dynamic Asset Allocation Equity Fund, Class P	2,576,919	1,316,842	(761,216)	57,820	116,017	3,306,382	190,900	127,528 ^a
Putnam Dynamic Asset Allocation Growth Fund, Class P	706,700	392,031	(206,421)	6,410	9,506	908,226	40,098	59,653 ^a
Putnam Short Term Investment Fund, Class P, 3.852%	11,167	22,267	(13,858)	—	—	19,576	19,576	327
Total Non-Controlled Affiliates	\$3,294,786	\$1,731,140	\$(981,495)	\$64,230	\$125,523	\$4,234,184		\$187,508
Total Affiliated Securities	\$3,294,786	\$1,731,140	\$(981,495)	\$64,230	\$125,523	\$4,234,184		\$187,508^a
Putnam Retirement Advantage 2070 Fund								
Non-Controlled Affiliates								
Putnam Dynamic Asset Allocation Equity Fund, Class P	828,824	239,685	(37,368)	3,633	55,403	1,090,177	62,943	41,396 ^a
Putnam Dynamic Asset Allocation Growth Fund, Class P	226,890	75,973	(9,667)	658	5,188	299,042	13,203	19,367 ^a

3. Transactions with Affiliates (continued)

f. Investments in FT Underlying Funds (continued)

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Dividend Income
Putnam Retirement Advantage 2070 Fund (continued)								
Non-Controlled Affiliates (continued)								
Putnam Short Term Investment Fund, Class P, 3.852%	\$5,117	\$2,563	\$(1,119)	\$—	\$—	\$6,561	6,561	\$125
Total Non-Controlled Affiliates	\$1,060,831	\$318,221	\$(48,154)	\$4,291	\$60,591	\$1,395,780		\$60,888
Total Affiliated Securities	\$1,060,831	\$318,221	\$(48,154)	\$4,291	\$60,591	\$1,395,780		\$60,888^a

^aDividend income includes capital gain distributions received, if any, from underlying funds, and are presented in corresponding line item in the Statement of Operations.

g. Waiver and Expense Reimbursements

Advisers has contractually agreed to waive fees and/or reimburse expenses of each class of shares of each Fund through at least December 30, 2028, in an amount sufficient to result in total annual fund operating expenses for the following class shares of the Funds (exclusive of payments under the Funds' distribution plans, brokerage, interest, taxes, investment-related expenses, acquired fund fees and extraordinary expenses) that equal the following annual rates of the Funds' average net assets.

	Annual rates
Class A	0.55%
Class C	0.55%
Class R	0.70%
Class R3	0.70%
Class R4	0.70%
Class R5	0.55%
Class R6	0.45%
Class Y	0.55%

Advisers has contractually agreed to waive fees and/or reimburse expenses of each fund through at least December 30, 2028, in an amount equal to the Funds' acquired fund fees and expenses.

4. Income Taxes

For tax purposes, capital losses may be carried over to offset future capital gains.

At August 31, 2025, the capital loss carryforwards were as follows:

	Putnam Retirement Advantage Maturity Fund	Putnam Retirement Advantage 2030 Fund	Putnam Retirement Advantage 2035 Fund	Putnam Retirement Advantage 2040 Fund
Capital loss carryforwards not subject to expiration:				
Long term	\$22,748*	\$62,378	\$74,457	\$56,282

4. Income Taxes (continued)

	Putnam Retirement Advantage 2045 Fund	Putnam Retirement Advantage 2050 Fund	Putnam Retirement Advantage 2055 Fund	Putnam Retirement Advantage 2060 Fund
Capital loss carryforwards not subject to expiration:				
Long term	\$52,868	\$17,155	\$5,404	\$6,209

*Includes \$23,440 from the merged Putnam Retirement Advantage 2025 Fund which may be carried over to offset future capital gains, subject to certain limitations.

At February 28, 2026, the cost of investments and net unrealized appreciation (depreciation) for income tax purposes were as follows:

	Putnam Retirement Advantage Maturity Fund	Putnam Retirement Advantage 2030 Fund	Putnam Retirement Advantage 2035 Fund	Putnam Retirement Advantage 2040 Fund
Cost of investments	\$42,240,591	\$45,285,797	\$51,698,220	\$43,285,726
Unrealized appreciation	\$2,868,194	\$1,869,882	\$1,849,476	\$1,842,255
Unrealized depreciation	(255,620)	(157,091)	(585,797)	(107,898)
Net unrealized appreciation (depreciation)	\$2,612,574	\$1,712,791	\$1,263,679	\$1,734,357

	Putnam Retirement Advantage 2045 Fund	Putnam Retirement Advantage 2050 Fund	Putnam Retirement Advantage 2055 Fund	Putnam Retirement Advantage 2060 Fund
Cost of investments	\$30,201,751	\$29,264,319	\$21,182,954	\$15,729,694
Unrealized appreciation	\$2,347,040	\$2,086,065	\$1,653,082	\$1,496,022
Unrealized depreciation	(248,895)	(124,310)	(24,039)	(26,111)
Net unrealized appreciation (depreciation)	\$2,098,145	\$1,961,755	\$1,629,043	\$1,469,911

	Putnam Retirement Advantage 2065 Fund	Putnam Retirement Advantage 2070 Fund
Cost of investments	\$3,861,899	\$1,294,054
Unrealized appreciation	\$374,032	\$101,726
Unrealized depreciation	(1,747)	—
Net unrealized appreciation (depreciation)	\$372,285	\$101,726

Differences between income and/or capital gains as determined on a book basis and a tax basis are primarily due to differing treatments of wash sales, non-deductible expenses and regulated investment companies.

5. Investment Transactions

Purchases and sales of investments (excluding short term securities) for the period ended February 28, 2026, were as follows:

	Putnam Retirement Advantage Maturity Fund	Putnam Retirement Advantage 2030 Fund	Putnam Retirement Advantage 2035 Fund	Putnam Retirement Advantage 2040 Fund
Purchases	\$5,128,077	\$14,201,011	\$11,966,639	\$9,745,432
Sales	\$3,303,472	\$7,621,531	\$5,557,848	\$4,400,247
	Putnam Retirement Advantage 2045 Fund	Putnam Retirement Advantage 2050 Fund	Putnam Retirement Advantage 2055 Fund	Putnam Retirement Advantage 2060 Fund
Purchases	\$7,615,079	\$7,265,191	\$5,852,063	\$4,679,203
Sales	\$3,012,552	\$2,728,930	\$1,447,134	\$1,458,683
	Putnam Retirement Advantage 2065 Fund	Putnam Retirement Advantage 2070 Fund		
Purchases	\$1,708,873	\$315,657		
Sales	\$946,213	\$47,035		

6. Fair Value Measurements

The Funds follow a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Funds' own market assumptions (unobservable inputs). These inputs are used in determining the value of the Funds' financial instruments and are summarized in the following fair value hierarchy:

- Level 1 – quoted prices in active markets for identical financial instruments
- Level 2 – other significant observable inputs (including quoted prices for similar financial instruments, interest rates, prepayment speed, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Funds' own assumptions in determining the fair value of financial instruments)

The input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level.

At February 28, 2026, all of the Funds' investments in financial instruments carried at fair value were valued using Level 1 inputs. For detailed categories, see the accompanying Schedules of Investments.

7. Operating Segments

Each Fund operates as a single operating segment, which is an investment portfolio. The portfolio managers assigned to the Fund within the Funds' investment manager serve as the Chief Operating Decision Maker ("CODM") and are responsible for evaluating each Fund's operating results and allocating resources in accordance with each Fund's investment strategy. Internal reporting provided to the CODM aligns with the accounting policies and measurement principles used in the financial statements.

7. Operating Segments (continued)

For information regarding segment assets, segment profit or loss, and significant expenses, refer to the Statements of Assets and Liabilities and the Statements of Operations, along with the related notes to the financial statements. The Schedules of Investments provides details of the Funds' investments that generate returns such as interest, dividends, and realized and unrealized gains or losses. Performance metrics, including portfolio turnover and expense ratios, are disclosed in the Financial Highlights.

8. Subsequent Events

The Funds have evaluated subsequent events through the issuance of the financial statements and determined that no events have occurred that require disclosure other than those already disclosed in the financial statements.

Changes In and Disagreements with Accountants

For the period covered by this report

Not applicable.

Results of Meeting(s) of Shareholders

For the period covered by this report

Not applicable.

Remuneration Paid to Directors, Officers and Others

For the period covered by this report

Refer to the financial statements included herein. Remuneration to officers is paid by the Funds' investment manager according to the terms of the agreement.

Board Approval of Management and Subadvisory Agreements

For the period covered by this report

Not applicable.

This page is intentionally left blank

This page is intentionally left blank

This page is intentionally left blank

