Schedules of Investments (unaudited)

Not FDIC Insured | May Lose Value | No Bank Guarantee

Schedule of Investments (unaudited), May 31, 2025

Putnam Retirement Advantage Maturity Fund

	Shares	Value
Management Investment Companies 94.0%		
Capital Markets 94.0%		
[a]Putnam Multi-Asset Income Fund, Class P	1,962,926	$20,905,157
Total Management Investment Companies (Cost $20,451,109)		**20,905,157**
Short Term Investments 6.0%		
Money Market Funds 6.0%		
[a,b]Putnam Short Term Investment Fund, Class G, 4.555%	1,327,453	1,327,453
Total Money Market Funds (Cost $1,327,453)		**1,327,453**
Total Short Term Investments (Cost $1,327,453)		**1,327,453**
Total Investments (Cost $21,778,562) 100.0%		**$22,232,610**
Other Assets, less Liabilities 0.0%[†]		**2,349**
Net Assets 100.0%		**$22,234,959**

[†] Rounds to less than 0.1% of net assets.
[a] See Note 3 regarding investments in FT Underlying Funds.
[b] The rate shown is the annualized seven-day effective yield at period end.

Schedule of Investments (unaudited), May 31, 2025

Putnam Retirement Advantage 2025 Fund

	Shares	Value
Management Investment Companies 94.1%		
Capital Markets 94.1%		
[a]Putnam Dynamic Asset Allocation Balanced Fund, Class P	26,319	$428,213
[a]Putnam Dynamic Asset Allocation Conservative Fund, Class P	151,372	1,636,335
[a]Putnam Multi-Asset Income Fund, Class P	1,749,765	18,634,998
		20,699,546
Total Management Investment Companies (Cost $20,210,727)		**20,699,546**
Short Term Investments 6.0%		
Money Market Funds 6.0%		
[a,b]Putnam Short Term Investment Fund, Class G, 4.555%	1,311,859	1,311,859
Total Money Market Funds (Cost $1,311,859)		**1,311,859**
Total Short Term Investments (Cost $1,311,859)		**1,311,859**
Total Investments (Cost $21,522,586) 100.1%		**$22,011,405**
Other Assets, less Liabilities (0.1)%		**(3,343)**
Net Assets 100.0%		**$22,008,062**

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

Schedule of Investments (unaudited), May 31, 2025

Putnam Retirement Advantage 2030 Fund

	Shares	Value
Management Investment Companies 94.2%		
Capital Markets 94.2%		
[a]Putnam Dynamic Asset Allocation Balanced Fund, Class P	663,537	$10,795,753
[a]Putnam Dynamic Asset Allocation Conservative Fund, Class P	1,862,017	20,128,402
[a]Putnam Multi-Asset Income Fund, Class P	628,945	6,698,266
		37,622,421
Total Management Investment Companies (Cost $37,839,698)		**37,622,421**
Short Term Investments 5.8%		
Money Market Funds 5.8%		
[a,b]Putnam Short Term Investment Fund, Class G, 4.555%	2,333,761	2,333,761
Total Money Market Funds (Cost $2,333,761)		**2,333,761**
Total Short Term Investments (Cost $2,333,761)		**2,333,761**
Total Investments (Cost $40,173,459) 100.0%		**$39,956,182**
Other Assets, less Liabilities 0.0%[†]		**(9,131)**
Net Assets 100.0%		**$39,947,051**

[†]Rounds to less than 0.1% of net assets.
[a]See Note 3 regarding investments in FT Underlying Funds.
[b]The rate shown is the annualized seven-day effective yield at period end.

Schedule of Investments (unaudited), May 31, 2025

Putnam Retirement Advantage 2035 Fund

	Shares	Value
Management Investment Companies 95.4%		
Capital Markets 95.4%		
[a]Putnam Dynamic Asset Allocation Balanced Fund, Class P	2,519,540	$40,992,923
[a]Putnam Dynamic Asset Allocation Conservative Fund, Class P	81,705	883,229
[a]Putnam Multi-Asset Income Fund, Class P	99,032	1,054,695
		42,930,847
Total Management Investment Companies (Cost $42,598,413)		**42,930,847**
Short Term Investments 4.5%		
Money Market Funds 4.5%		
[a,b]Putnam Short Term Investment Fund, Class G, 4.555%	2,011,705	2,011,705
Total Money Market Funds (Cost $2,011,705)		**2,011,705**
Total Short Term Investments (Cost $2,011,705)		**2,011,705**
Total Investments (Cost $44,610,118) 99.9%		**$44,942,552**
Other Assets, less Liabilities 0.1%		**35,372**
Net Assets 100.0%		**$44,977,924**

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

Schedule of Investments (unaudited), May 31, 2025

Putnam Retirement Advantage 2040 Fund

	Shares	Value
Management Investment Companies 96.7%		
Capital Markets 96.7%		
[a]Putnam Dynamic Asset Allocation Balanced Fund, Class P	1,083,348	$17,626,066
[a]Putnam Dynamic Asset Allocation Growth Fund, Class P	912,386	18,731,292
		36,357,358
Total Management Investment Companies (Cost $36,850,034)		**36,357,358**
Short Term Investments 3.3%		
Money Market Funds 3.3%		
[a,b]Putnam Short Term Investment Fund, Class G, 4.555%	1,244,892	1,244,892
Total Money Market Funds (Cost $1,244,892)		**1,244,892**
Total Short Term Investments (Cost $1,244,892)		**1,244,892**
Total Investments (Cost $38,094,926) 100.0%		**$37,602,250**
Other Assets, less Liabilities 0.0%[†]		**7,180**
Net Assets 100.0%		**$37,609,430**

[†] Rounds to less than 0.1% of net assets.
[a] See Note 3 regarding investments in FT Underlying Funds.
[b] The rate shown is the annualized seven-day effective yield at period end.

Schedule of Investments (unaudited), Mayl 31, 2025

Putnam Retirement Advantage 2045 Fund

	Shares	Value
Management Investment Companies 97.4%		
Capital Markets 97.4%		
[a]Putnam Dynamic Asset Allocation Balanced Fund, Class P	92,399	$1,503,325
[a]Putnam Dynamic Asset Allocation Growth Fund, Class P	1,169,386	24,007,492
		25,510,817
Total Management Investment Companies (Cost $24,394,849)		**25,510,817**
Short Term Investments 2.5%		
Money Market Funds 2.5%		
[a,b]Putnam Short Term Investment Fund, Class G, 4.555%	659,962	659,962
Total Money Market Funds (Cost $659,962)		**659,962**
Total Short Term Investments (Cost $659,962)		**659,962**
Total Investments (Cost $25,054,811) 99.9%		**$26,170,779**
Other Assets, less Liabilities 0.1%		**23,396**
Net Assets 100.0%		**$26,194,175**

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

Schedule of Investments (unaudited), May 31, 2025

Putnam Retirement Advantage 2050 Fund

	Shares	Value
Management Investment Companies 98.9%		
Capital Markets 98.9%		
[a]Putnam Dynamic Asset Allocation Equity Fund, Class P	228,592	$3,415,165
[a]Putnam Dynamic Asset Allocation Growth Fund, Class P	981,307	20,146,230
		23,561,395
Total Management Investment Companies (Cost $23,333,200)		**23,561,395**
Short Term Investments 1.1%		
Money Market Funds 1.1%		
[a,b]Putnam Short Term Investment Fund, Class G, 4.555%	256,400	256,400
Total Money Market Funds (Cost $256,400)		**256,400**
Total Short Term Investments (Cost $256,400)		**256,400**
Total Investments (Cost $23,589,600) 100.0%		**$23,817,795**
Other Assets, less Liabilities 0.0%[†]		**12,467**
Net Assets 100.0%		**$23,830,262**

[†] Rounds to less than 0.1% of net assets.
[a] See Note 3 regarding investments in FT Underlying Funds.
[b] The rate shown is the annualized seven-day effective yield at period end.

Schedule of Investments (unaudited), May 31, 2025

Putnam Retirement Advantage 2055 Fund

	Shares	Value
Management Investment Companies 99.5%		
Capital Markets 99.5%		
[a]Putnam Dynamic Asset Allocation Equity Fund, Class P	436,736	$6,524,838
[a]Putnam Dynamic Asset Allocation Growth Fund, Class P	515,847	10,590,339
		17,115,177
Total Management Investment Companies (Cost $17,143,177)		**17,115,177**
Short Term Investments 0.5%		
Money Market Funds 0.5%		
[a,b]Putnam Short Term Investment Fund, Class G, 4.555%	85,521	85,521
Total Money Market Funds (Cost $85,521)		**85,521**
Total Short Term Investments (Cost $85,521)		**85,521**
Total Investments (Cost $17,228,698) 100.0%		**$17,200,698**
Other Assets, less Liabilities 0.0%[†]		**8,087**
Net Assets 100.0%		**$17,208,785**

[†] Rounds to less than 0.1% of net assets.
[a] See Note 3 regarding investments in FT Underlying Funds.
[b] The rate shown is the annualized seven-day effective yield at period end.

Schedule of Investments (unaudited), May 31, 2025

Putnam Retirement Advantage 2060 Fund

	Shares	Value
Management Investment Companies 99.4%		
Capital Markets 99.4%		
[a]Putnam Dynamic Asset Allocation Equity Fund, Class P	504,605	$7,538,792
[a]Putnam Dynamic Asset Allocation Growth Fund, Class P	221,578	4,548,989
		12,087,781
Total Management Investment Companies (Cost $11,760,070)		**12,087,781**
Short Term Investments 0.5%		
Money Market Funds 0.5%		
[a,b]Putnam Short Term Investment Fund, Class G, 4.555%	59,359	59,359
Total Money Market Funds (Cost $59,359)		**59,359**
Total Short Term Investments (Cost $59,359)		**59,359**
Total Investments (Cost $11,819,429) 99.9%		**$12,147,140**
Other Assets, less Liabilities 0.1%		**7,562**
Net Assets 100.0%		**$12,154,702**

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

Schedule of Investments (unaudited), May 31, 2025

Putnam Retirement Advantage 2065 Fund

	Shares	Value
Management Investment Companies 99.5%		
Capital Markets 99.5%		
[a]Putnam Dynamic Asset Allocation Equity Fund, Class P	169,123	$2,526,703
[a]Putnam Dynamic Asset Allocation Growth Fund, Class P	33,589	689,588
		3,216,291
Total Management Investment Companies (Cost $3,158,677)		**3,216,291**
Short Term Investments 0.5%		
Money Market Funds 0.5%		
[a,b]Putnam Short Term Investment Fund, Class G, 4.555%	15,111	15,111
Total Money Market Funds (Cost $15,111)		**15,111**
Total Short Term Investments (Cost $15,111)		**15,111**
Total Investments (Cost $3,173,788) 100.0%		**$3,231,402**
Other Assets, less Liabilities 0.0%[†]		**2,574**
Net Assets 100.0%		**$3,233,976**

[†] Rounds to less than 0.1% of net assets.
[a] See Note 3 regarding investments in FT Underlying Funds.
[b] The rate shown is the annualized seven-day effective yield at period end.

Notes to Schedules of Investments (unaudited)

1. Organization

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 affiliated mutual funds managed by Franklin Templeton (Underlying Funds).

The accounting policies of the Underlying Funds are outlined in their respective shareholder reports. A copy of the Underlying Funds' shareholder reports, in which each Fund invests, 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.

2. 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.

3. Investments in FT Underlying Funds

Certain or all Funds invest in Underlying Funds which are managed by Franklin Advisers, Inc. (Advisers), an affiliate of FT Services or by Putnam Investment Management, LLC (Putnam Management). 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 such Underlying Fund. The Funds do not invest in Underlying Funds for the purpose of exercising a controlling influence over the management or policies.

Investments in Underlying Funds for the period ended May 31, 2025, were as follows:

3. 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 Maturity Fund								
Non-Controlled Affiliates								
Putnam Multi-Asset Income Fund, Class P	$15,624,033	$12,441,021	$(6,890,681)	$409,307	$(678,523)	$20,905,157	1,962,926	$652,681
Putnam Short Term Investment Fund, Class G, 4.555%.	972,681	828,575	(473,803)	—	—	1,327,453	1,327,453	42,105
Total Affiliated Securities	$16,596,714	$13,269,596	$(7,364,484)	$409,307	$(678,523)	$22,232,610		$694,786
Putnam Retirement Advantage 2025 Fund								
Non-Controlled Affiliates								
Putnam Dynamic Asset Allocation Balanced Fund, Class P	768,249	274,229	(572,412)	62,175	(104,028)	428,213	26,319	64,809[a]
Putnam Dynamic Asset Allocation Conservative Fund, Class P. . . .	2,905,678	908,623	(2,128,370)	208,638	(258,234)	1,636,335	151,372	102,924[a]
Putnam Multi-Asset Income Fund, Class P	13,516,208	8,841,978	(3,547,665)	374,718	(550,241)	18,634,998	1,749,765	554,577
Putnam Short Term Investment Fund, Class G, 4.555%.	1,067,378	549,107	(304,626)	—	—	1,311,859	1,311,859	43,000
Total Affiliated Securities	$18,257,513	$10,573,937	$(6,553,073)	$645,531	$(912,503)	$22,011,405		$765,310
Putnam Retirement Advantage 2030 Fund								
Non-Controlled Affiliates								
Putnam Dynamic Asset Allocation Balanced Fund, Class P	11,236,177	6,838,418	(6,438,382)	785,457	(1,625,917)	10,795,753	663,537	1,238,980[a]
Putnam Dynamic Asset Allocation Conservative Fund, Class P. . . .	12,889,169	12,315,711	(4,742,845)	476,619	(810,252)	20,128,402	1,862,017	754,576[a]
Putnam Multi-Asset Income Fund, Class P	4,520,195	3,856,827	(1,593,574)	141,591	(226,773)	6,698,266	628,945	201,507
Putnam Short Term Investment Fund, Class G, 4.555%.	1,671,133	1,136,118	(473,490)	—	—	2,333,761	2,333,761	70,219
Total Affiliated Securities	$30,316,674	$24,147,074	$(13,248,291)	$1,403,667	$(2,662,942)	$39,956,182		$2,265,282
Putnam Retirement Advantage 2035 Fund								
Non-Controlled Affiliates								
Putnam Dynamic Asset Allocation Balanced Fund, Class P	24,930,396	23,933,903	(5,762,273)	493,877	(2,602,980)	40,992,923	2,519,540	3,530,960[a]
Putnam Dynamic Asset Allocation Conservative Fund, Class P. . . .	137,544	831,653	(87,945)	871	1,106	883,229	81,705	15,936[a]
Putnam Dynamic Asset Allocation Growth Fund, Class P.	1,047,318	268,825	(1,257,881)	70,036	(128,298)	—[b]	—	70,177[a]
Putnam Multi-Asset Income Fund, Class P	220,172	947,966	(109,964)	1,905	(5,384)	1,054,695	99,032	20,338

3. 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 G, 4.555%	$1,187,578	$1,034,513	$(210,386)	$—	$—	$2,011,705	2,011,705	$56,344
Total Affiliated Securities	$27,523,008	$27,016,860	$(7,428,449)	$566,689	$(2,735,556)	$44,942,552		$3,693,755
Putnam Retirement Advantage 2040 Fund								
Non-Controlled Affiliates								
Putnam Dynamic Asset Allocation Balanced Fund, Class P	9,481,850	12,049,464	(3,049,403)	406,709	(1,262,554)	17,626,066	1,083,348	1,424,430[a]
Putnam Dynamic Asset Allocation Growth Fund, Class P	13,218,778	11,825,056	(5,326,186)	907,848	(1,894,204)	18,731,292	912,386	1,739,152[a]
Putnam Short Term Investment Fund, Class G, 4.555%	763,424	644,443	(162,975)	—	—	1,244,892	1,244,892	35,492
Total Affiliated Securities	$23,464,052	$24,518,963	$(8,538,564)	$1,314,557	$(3,156,758)	$37,602,250		$3,199,074
Putnam Retirement Advantage 2045 Fund								
Non-Controlled Affiliates								
Putnam Dynamic Asset Allocation Balanced Fund, Class P	509,826	1,191,741	(162,850)	10,369	(45,761)	1,503,325	92,399	84,279[a]
Putnam Dynamic Asset Allocation Growth Fund, Class P	16,094,458	12,360,003	(3,554,686)	367,495	(1,259,778)	24,007,492	1,169,386	1,894,543[a]
Putnam Short Term Investment Fund, Class G, 4.555%	386,387	329,193	(55,618)	—	—	659,962	659,962	18,764
Total Affiliated Securities	$16,990,671	$13,880,937	$(3,773,154)	$377,864	$(1,305,539)	$26,170,779		$1,997,586
Putnam Retirement Advantage 2050 Fund								
Non-Controlled Affiliates								
Putnam Dynamic Asset Allocation Equity Fund, Class P	2,982,730	1,624,405	(1,106,760)	228,198	(313,408)	3,415,165	228,592	263,305[a]
Putnam Dynamic Asset Allocation Growth Fund, Class P	14,174,961	9,579,653	(2,834,597)	465,848	(1,239,635)	20,146,230	981,307	1,671,795[a]
Putnam Short Term Investment Fund, Class G, 4.555%	139,162	150,989	(33,751)	—	—	256,400	256,400	6,994
Total Affiliated Securities	$17,296,853	$11,355,047	$(3,975,108)	$694,046	$(1,553,043)	$23,817,795		$1,942,094
Putnam Retirement Advantage 2055 Fund								
Non-Controlled Affiliates								
Putnam Dynamic Asset Allocation Equity Fund, Class P	4,012,870	4,524,495	(1,868,027)	377,893	(522,393)	6,524,838	436,736	418,173[a]
Putnam Dynamic Asset Allocation Growth Fund, Class P	5,589,497	7,583,815	(2,206,148)	375,925	(752,750)	10,590,339	515,847	766,082[a]

3. 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 (continued)								
Non-Controlled Affiliates (continued)								
Putnam Short Term Investment Fund, Class G, 4.555%.	$48,834	$58,301	$(21,614)	$—	$—	$85,521	85,521	$2,259
Total Affiliated Securities	$9,651,201	$12,166,611	$(4,095,789)	$753,818	$(1,275,143)	$17,200,698		$1,186,514
Putnam Retirement Advantage 2060 Fund								
Non-Controlled Affiliates								
Putnam Dynamic Asset Allocation Equity Fund, Class P	4,800,734	4,084,629	(1,275,285)	294,962	(366,248)	7,538,792	504,605	448,042[a]
Putnam Dynamic Asset Allocation Growth Fund, Class P.	2,573,970	2,699,191	(608,610)	115,235	(230,797)	4,548,989	221,578	312,351[a]
Putnam Short Term Investment Fund, Class G, 4.555%.	37,290	35,794	(13,725)	—	—	59,359	59,359	1,636
Total Affiliated Securities	$7,411,994	$6,819,614	$(1,897,620)	$410,197	$(597,045)	$12,147,140		$762,029
Putnam Retirement Advantage 2065 Fund								
Non-Controlled Affiliates								
Putnam Dynamic Asset Allocation Equity Fund, Class P	881,427	1,983,791	(325,504)	76,041	(89,052)	2,526,703	169,123	107,656[a]
Putnam Dynamic Asset Allocation Growth Fund, Class P.	242,185	554,721	(93,621)	14,529	(28,226)	689,588	33,589	36,888[a]
Putnam Short Term Investment Fund, Class G, 4.555%.	5,116	14,845	(4,850)	—	—	15,111	15,111	321
Total Affiliated Securities	$1,128,728	$2,553,357	$(423,975)	$90,570	$(117,278)	$3,231,402		$144,865

[a]Dividend income includes capital gain distributions received, if any, from underlying funds.
[b]As of May 31, 2025, no longer held by the fund.

4. 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)

4. Fair Value Measurements (continued)

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

A summary of inputs used as of May 31, 2025, in valuing the Funds' assets carried at fair value, is as follows:

At May 31, 2025, 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.

For additional information on the Funds' significant accounting policies, please refer to the Funds' most recent semiannual or annual shareholder report.