



The fund received a 4-star Overall Morningstar Rating as of 3/31/24 among 140 funds in the Conservative Allocation category (Y shares, based on risk-adjusted returns)

Portfolio Managers

- Robert J. Schoen**
(industry since 1990)
- Brett S. Goldstein, CFA**
(industry since 2010)
- Adrian H. Chan, CFA**
(industry since 2003)
- James A. Fetch**
(industry since 1994)

Objective

Putnam Multi-Asset Income Fund seeks total return consistent with conservation of capital. Within the fund's total return orientation, the fund seeks to provide current income, along with long-term capital appreciation.

Morningstar category

Conservative Allocation

Lipper category

Mixed-Asset Target Alloc Conserv

Benchmark

Putnam Multi-Asset Income Blended Benchmark

Fund symbols

- Class A PMIAX
- Class C PMICX
- Class R PMIRX
- Class R6 PMIVX
- Class Y PMIYX

Net assets

\$221.79M

Number of holdings

1,565

Dividend frequency

Monthly

**Not FDIC insured
May lose value
No bank guarantee**

Putnam Multi-Asset Income Fund

Globally diversified portfolio of stocks and bonds balancing income and capital appreciation potential

Diversified income sources

Invests across global markets, including U.S. and international stocks and investment-grade, mortgage-backed, high-yield, and emerging market bonds

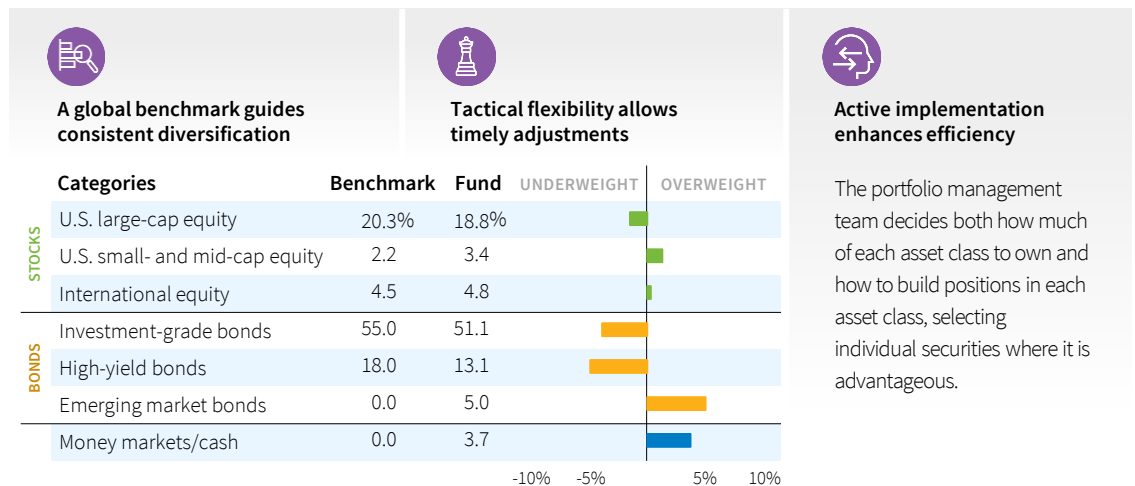
Tactical flexibility

Employs dynamic asset allocation and active security selection in pursuit of stable monthly income

Experienced team

Managed by Putnam's tenured Global Asset Allocation team, which has experience leading asset allocation strategies since 1994 and multi-asset income strategies since 2008

The investment process provides consistent diversification with alpha potential from active allocation and implementation decisions



Data as of 3/31/24.

Source: Bloomberg Index Services Limited. All MSCI benchmarks are provided by MSCI.

Portfolio quality

| | |
|---------------|-------|
| AAA | 39.7% |
| AA | 5.3 |
| A | 11.2 |
| BBB | 20.5 |
| BB | 14.0 |
| B | 6.7 |
| CCC and below | 1.8 |
| Not rated | 0.8 |

Credit qualities are shown as a percentage of the fund's fixed income assets. A bond rated BBB or higher is considered investment grade. This table reflects the highest security rating provided by one or more of Standard & Poor's, Moody's, and Fitch. Ratings and portfolio credit quality will vary over time.

The fund itself has not been rated by an independent rating agency.

Holdings represent 100% of the portfolio and will vary over time.

The Putnam Multi-Asset Income Blended Benchmark is an unmanaged index administered by Putnam Management and comprises 55% the Bloomberg U.S. Aggregate Bond Index, 22.5% the Russell 3000® Index, 18% the JPMorgan Developed High Yield Index, and 4.5% the MSCI EAFE Index (ND). Prior to July 12, 2022, the benchmark comprised 55% the Bloomberg U.S. Aggregate Bond Index, 21% the Russell 3000 Index, 14% the JPMorgan Developed High Yield Index, 6% the ICE BofA U.S. Treasury Bill Index, and 4% the MSCI EAFE Index (ND). BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg's licensors approve or endorse this material, or guarantee the accuracy or completeness of any information herein, or make any warranty, express or implied, as to the results to be obtained therefrom, and to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith. You cannot invest directly in an index.

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Expense ratio

| | |
|---------------------|-------|
| (Y shares) | |
| Total expense ratio | 0.98% |
| What you pay | 0.58% |
| (A shares) | |
| Total expense ratio | 1.23% |
| What you pay | 0.83% |

“What you pay” reflects Putnam Management’s decision to contractually limit expenses through 12/30/24.

Standard deviation

| | |
|------------|--|
| (Y shares) | |
| 8.69 | |

30-day SEC yield

| | |
|-----------------|-------|
| (Y shares) | |
| Without subsidy | 3.74% |
| With subsidy | 3.98% |
| (A shares) | |
| Without subsidy | 3.36% |
| With subsidy | 3.59% |

Average effective duration

3.88

Average effective maturity

8.11

Diversification does not guarantee a profit or ensure against loss. It is possible to lose money in a diversified portfolio.

Standard deviation measures how widely a set of values varies from the mean. It is a historical measure of the variability of return earned by an investment portfolio. **Average effective maturity** depends on the maturity of the underlying bonds within each fund. The longer the maturity, the greater the interest-rate risk. **Average effective duration** provides a measure of a fund’s interest-rate sensitivity. The longer a fund’s duration, the more sensitive the fund is to shifts in interest rates.

Not all share classes are available on all platforms.

For informational purposes only. Not an investment recommendation.

Distributed by Putnam Retail Management.

FS826_YA 336561 4/24

Annual performance (all distributions reinvested)

| | 2020 | 2021 | 2022 | 2023 | 2024 YTD |
|------------------------------|-------|-------|---------|--------|----------|
| Y shares at net asset value | 7.23% | 4.91% | -13.42% | 11.00% | 3.79% |
| A shares before sales charge | 6.89 | 4.71 | -13.66 | 10.76 | 3.73 |
| Benchmark | 10.18 | 5.46 | -12.96 | 12.01 | 2.39 |

Annualized total return performance

| | Q1 | 1 year | 3 years | Life of fund |
|--------------------------------------------------|-------|--------|---------|--------------|
| Y shares (Inception 2/10/23) | 3.79% | 11.68% | 1.46% | 2.75% |
| A shares (Inception 2/10/23) before sales charge | 3.73 | 11.40 | 1.18 | 2.49 |
| A shares after sales charge | -0.42 | 6.95 | -0.19 | 1.51 |
| Benchmark | 2.39 | 9.94 | 1.80 | 3.55 |

Current performance may be lower or higher than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or a loss when you sell your shares. Performance of class A and Y shares assumes reinvestment of distributions and does not account for taxes. After-sales-charge returns for class A reflect a maximum 4.00% load. Returns for class A and Y shares prior to their inception are derived from the historical performance of class P shares (inception 12/31/19), which have not been adjusted for their lower expenses; had they, returns would have been higher. Class Y shares, available to investors through an asset-based fee program or for institutional clients, are sold without an initial sales charge and have no CDSC. For the most recent month-end performance, please visit putnam.com.

The Morningstar Rating™ for funds, or “star rating,” is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a 3-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36–59 months of total returns, 60% 5-year rating/40% 3-year rating for 60–119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account the effects of sales charges and loads. Putnam Multi-Asset Income Fund received 4 stars for the 3-year period among 140 Conservative Allocation funds.

Consider these risks before investing: Allocation of assets among asset classes may hurt performance. The value of investments in the fund’s portfolio may fail or fail to rise over extended periods of time for a variety of reasons, including general economic, political, or financial market conditions; investor sentiment and market perceptions; government actions; geopolitical events or changes; and factors related to a specific issuer, asset class, geography, industry, or sector. These and other factors may lead to increased volatility and reduced liquidity in the fund’s portfolio holdings. International investing involves currency, economic, and political risks. If the quantitative models or data that are used in managing the fund prove to be incorrect or incomplete, investment decisions made in reliance on the models or data may not produce the desired results and the fund may realize losses.

Emerging market securities carry illiquidity and volatility risks. Investments in small and/or midsize companies increase the risk of greater price fluctuations. Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. Funds that invest in government securities are not guaranteed. Mortgage-backed investments, unlike traditional debt investments, are also subject to prepayment risk, which means that they may increase in value less than other bonds when interest rates decline and decline in value more than other bonds when interest rates rise. Bond investments are subject to interest-rate risk (the risk of bond prices falling if interest rates rise) and credit risk (the risk of an issuer defaulting on interest or principal payments). Default risk is generally higher for non-qualified mortgages. Interest-rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds. Unlike bonds, funds that invest in bonds have fees and expenses. Our investment techniques, analyses, and judgments may not produce the intended outcome, and the investments we select for the fund may not perform as well as other securities that were not selected for the fund.

We, or the fund’s other service providers, may experience disruptions or operating errors that could negatively impact the fund. The use of derivatives may increase these risks by increasing investment exposure (which may be considered leverage) or, in the case of over-the-counter instruments, because of the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations. You can lose money by investing in the fund.

Request a prospectus or a summary prospectus, if available, from your financial representative or by calling Putnam at 1-800-225-1581. These prospectuses include investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

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