Putnam Dynamic Asset Allocation Growth Fund

A globally diversified fund pursuing growth

Global benchmark
The fund starts with a globally diversified benchmark seeking more efficient exposures relative to a typical 80/20 benchmark.

Tactical flexibility
The managers have the ability to tilt overall equity and fixed-income allocations +/-15% and shift exposures within each asset class.

Active implementation
Managers proactively research and determine the most efficient implementation method for each asset class.

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

The fund received a 5-star Overall Morningstar Rating as of 3/31/19 among 326 funds in the Allocation—70% to 85% Equity category (Y shares, based on risk-adjusted returns)

Portfolio Managers
Robert J. Schoen (industry since 1990)
James A. Fetch (industry since 1994)
Jason R. Vaillancourt, CFA (industry since 1993)
Brett S. Goldstein, CFA (industry since 2010)

Objective
The fund seeks capital appreciation.

Morningstar category
Allocation—70% to 85% Equity

Lipper category
Mixed-Asset Target Alloc Growth

Fund symbols
Class A PAEAX
Class B PAEBX
Class C PAECX
Class M PAGMX
Class R PASRX
Class R6 PAEXX
Class Y PAGYX

Number of holdings
1,846

Net assets
$2,844.62M

Dividend frequency
Annually

A global benchmark guides consistent diversification

<table>
<thead>
<tr>
<th>Categories</th>
<th>Benchmark</th>
<th>Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. large-cap equity</td>
<td>49.4%</td>
<td>50.1%</td>
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<tr>
<td>U.S. small- and mid-cap equity</td>
<td>10.6</td>
<td>13.0</td>
</tr>
<tr>
<td>International equity</td>
<td>15.0</td>
<td>14.4</td>
</tr>
<tr>
<td>Emerging-markets equity</td>
<td>5.0</td>
<td>5.3</td>
</tr>
<tr>
<td>Investment-grade bonds</td>
<td>15.0</td>
<td>7.3</td>
</tr>
<tr>
<td>High-yield bonds</td>
<td>5.0</td>
<td>5.5</td>
</tr>
<tr>
<td>Money markets/cash</td>
<td>—</td>
<td>4.5</td>
</tr>
</tbody>
</table>

Data as of 3/31/19.

Tactical flexibility allows timely adjustments

Active implementation enhances efficiency

The portfolio management team decides both how much of each asset class to own and how to build positions in each asset class, selecting individual securities where it is advantageous.

Growth of a $10,000 investment
The fund has returned an average of 7.9% annually since inception.

$10,000

2/8/94 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 3/31/19

$67,908

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 Y shares assumes reinvestment of distributions and does not account for taxes. 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. Performance for class Y shares before their inception are derived from the historical performance of class A shares (inception 2/8/94), which have not been adjusted for the lower expenses; had they, returns would have been higher. For the most recent month-end performance, please visit putnam.com.
Annual performance at net asset value (all distributions reinvested)

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<tbody>
<tr>
<td>Y shares</td>
<td>15.2%</td>
<td>-4.1%</td>
<td>17.2%</td>
<td>25.1%</td>
<td>9.3%</td>
<td>-0.1%</td>
<td>8.1%</td>
<td>20.1%</td>
<td>-9.4%</td>
<td>11.3%</td>
</tr>
<tr>
<td>Russell 3000 Index</td>
<td>16.9</td>
<td>1.0</td>
<td>16.4</td>
<td>33.5</td>
<td>12.6</td>
<td>0.5</td>
<td>12.7</td>
<td>21.1</td>
<td>-5.2</td>
<td>14.0</td>
</tr>
<tr>
<td>Putnam Growth Blended Benchmark</td>
<td>14.3</td>
<td>-0.6</td>
<td>14.9</td>
<td>22.9</td>
<td>7.6</td>
<td>-0.6</td>
<td>9.8</td>
<td>19.0</td>
<td>-5.9</td>
<td>11.2</td>
</tr>
</tbody>
</table>

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 Y shares assumes reinvestment of distributions and does not account for taxes. 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. Performance for class Y shares before their inception are derived from the historical performance of class A shares (inception 2/8/94), which have not been adjusted for the lower expenses; had they, returns would have been higher. For the most recent month-end performance, please visit putnam.com.

Highlights of five-year performance periods (2/8/94–3/31/19)

<table>
<thead>
<tr>
<th></th>
<th>Best 5-year return</th>
<th>Best period end date</th>
<th>Worst 5-year return</th>
<th>Worst period end date</th>
<th>Average 5-year return</th>
<th>% of 5-year periods with positive returns</th>
<th>Number of positive 5-year periods</th>
<th>Number of negative 5-year periods</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>20.56%</td>
<td>12/31/99</td>
<td>-3.41%</td>
<td>3/31/09</td>
<td>7.48%</td>
<td>90%</td>
<td>73</td>
<td>8</td>
</tr>
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† Based on annualized returns for quarterly rolling periods.

Consider these risks before investing: Allocation of assets among asset classes may hurt performance. Stock and bond prices may fall or rise over time for several reasons, including general financial market conditions, changing market perceptions (including, in the case of bonds, perceptions about the risk of default and expectations about monetary policy or interest rates), changes in government intervention in the financial markets, and factors related to a specific issuer or industry. These and other factors may lead to increased volatility and reduced liquidity in the fund’s portfolio holdings. Investments in foreign securities involve currency, economic, and political risks. Emerging-market securities carry illiquidity and volatility risks.

For informational purposes only. Not an investment recommendation.

Putnam Retail Management F35858_Y 316725 4/19 R1