



The fund received a 4-star Overall Morningstar Rating as of 6/30/20 among 511 funds in the Allocation--30% to 50% 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 total return consistent with preservation of capital.

Morningstar category

Allocation--30% to 50% Equity

Lipper category

Mixed-Asset Target Alloc Conserv

Fund symbols

Class A	PACAX
Class B	PACBX
Class C	PACCX
Class R	PACRX
Class R6	PCCEX
Class Y	PACYX

Number of holdings

1,969

Net assets

\$1,075.56M

Dividend frequency

Monthly

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

Putnam Dynamic Asset Allocation Conservative Fund (PACYX)

A globally diversified fund for preserving wealth

Global benchmark

The fund starts with a globally diversified benchmark seeking more efficient exposures relative to a typical 30/70 benchmark.

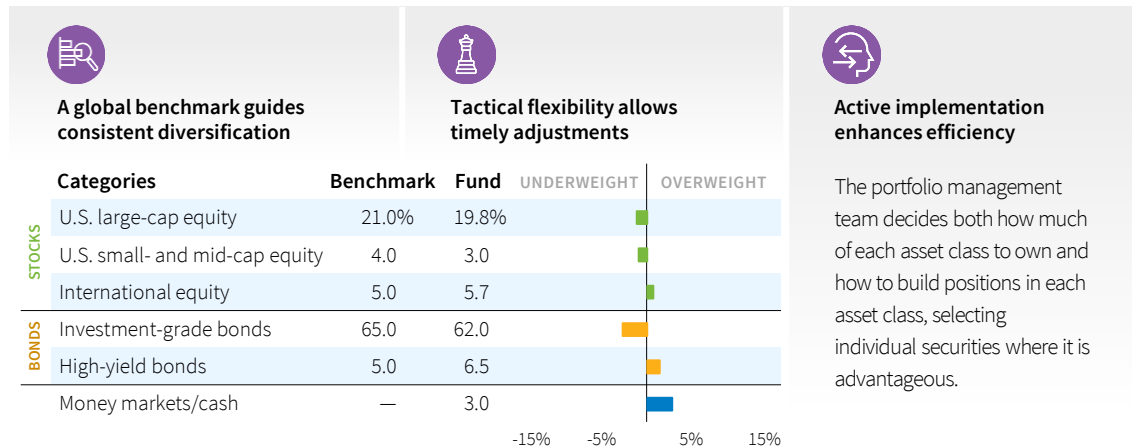
Tactical flexibility

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

Active implementation

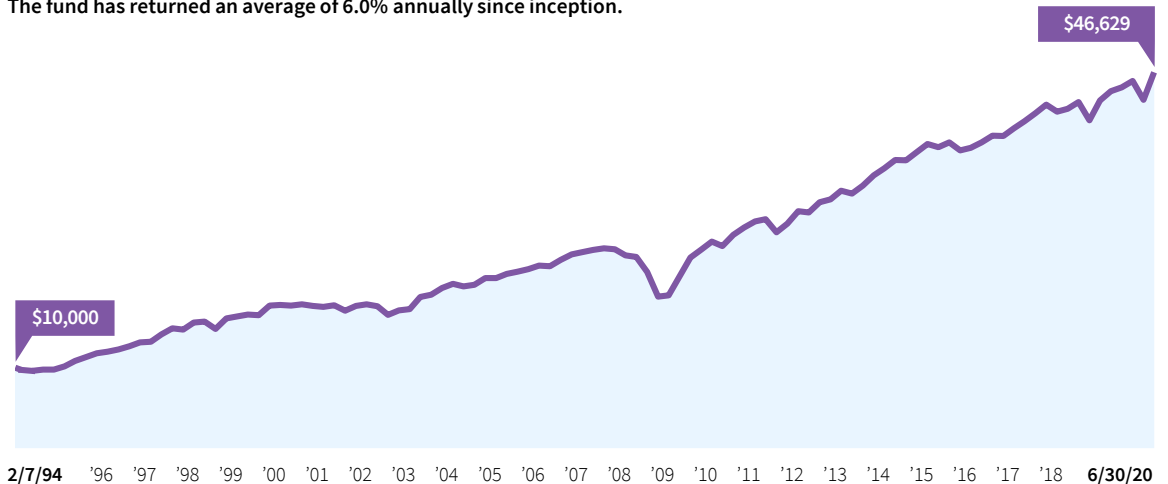
Managers proactively research and determine the most efficient implementation method for each asset class.

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



Growth of a \$10,000 investment

The fund has returned an average of 6.0% annually since inception.



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 prior to their inception is derived from the historical performance of class A shares (inception 2/7/94), 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.

Morningstar rankings

(Y shares, based on total return)

1 year	23% (103/552)
3 years	37% (165/511)
5 years	38% (158/427)
10 years	33% (95/277)

Total expense ratio(Y shares)
0.75%**Standard deviation**

5.94

Beta (S&P 500)

0.33

30-day SEC yield

1.28%

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. The funds are not intended to outperform stocks and bonds during strong market rallies. **Beta** is defined as a fund's sensitivity to market movements and is used to evaluate market related, or systematic, risk. It is a historical measure of the variability of return earned by an investment portfolio. Risk statistics are measured using a 3-year regression analysis. For funds with shorter track records, Since Inception analysis is used.

Morningstar rankings for class Y shares are based on total return without sales charge relative to all share classes of funds with similar objectives as determined by Morningstar. Morningstar rankings may differ significantly from Morningstar's risk-adjusted star ratings. Past performance is not indicative of future results.

Not all share classes are available on all platforms.

For informational purposes only. Not an investment recommendation.

Putnam Retail Management
FS060_Y 322407 7/20

Annual performance at net asset value (all distributions reinvested)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 YTD
Y shares	1.7%	10.8%	9.8%	8.6%	0.5%	4.8%	10.0%	-4.6%	12.0%	2.3%
BBG Barclays U.S. Aggregate Bond Index	7.8	4.2	-2.0	6.0	0.6	2.7	3.5	0.0	8.7	6.1
Putnam Conservative Blended Benchmark	5.3	8.5	7.8	6.9	0.4	5.9	9.0	-1.9	15.1	2.6

Annualized total return performance

Inception 7/14/94	Class Y shares	BBG Barclays U.S. Aggregate Bond Index	Putnam Conservative Blended Benchmark
1 year	5.24%	8.74%	7.46%
3 years	4.76	5.32	6.47
5 years	4.54	4.30	5.88
10 years	6.41	3.82	6.71
Life of fund	6.01	5.37	—

* The fund's custom benchmark was introduced on 12/31/94, which post-dates the inception of the fund.

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Highlights of five-year performance periods (2/7/94–6/30/20)*

Best 5-year Return	Best period end date	Worst 5-year return	Worst period end date	Average 5-year return	% of 5-year periods with positive returns	Number of positive 5-year periods	Number of negative 5-year periods
12.85%	3/31/14	-1.45%	3/31/09	5.78%	98%	84	2

* Based on annualized returns for quarterly rolling periods.

The Bloomberg (BBG) Barclays U.S. Aggregate Bond Index is an unmanaged index of U.S. investment-grade fixed-income securities. The Putnam Conservative Blended Benchmark is a blended benchmark administered by Putnam Management and comprises 65% the Bloomberg Barclays U.S. Aggregate Bond Index, 25% the Russell 3000 Index, 5% the MSCI EAFE Index (ND), and 5% the JPMorgan Developed High Yield Index. You cannot invest directly in an index.

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 three-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 three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-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 three-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 Dynamic Asset Allocation Conservative Fund received 4, 4, and 4 stars for the 3-, 5-, and 10-year periods among 511, 427, and 277 Allocation—30% to 50% Equity funds, respectively.

Consider these risks before investing: Allocation of assets among asset classes may hurt performance. The value of investments in the fund's portfolio may fall 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. 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. 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. Our investment techniques, analyses, and judgments may not produce the outcome we intend. The investments we select for the fund may not perform as well as other securities that we do not select for the fund. We, or the fund's other service providers, may experience disruptions or operating errors that could have a negative effect on the fund. 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.