The fund received a 4-star Overall Morningstar Rating as of 3/31/19 among 488 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 Consy

**Fund symbols**
Class A PACAX
Class B PACBX
Class C PACCX
Class M PACMX
Class R PACRX
Class R6 PCCEX
Class Y PACYX

**Number of holdings**
1,723

**Net assets**
$1,071.98M

**Dividend frequency**
Monthly

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**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 before their inception are 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.
Putnam Dynamic Asset Allocation Conservative Fund

Annual performance at net asset value (all distributions reinvested)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Y shares</td>
<td>11.2%</td>
<td>1.7%</td>
<td>10.8%</td>
<td>9.8%</td>
<td>8.6%</td>
<td>0.5%</td>
<td>4.8%</td>
<td>10.0%</td>
<td>-4.5%</td>
<td>6.0%</td>
</tr>
<tr>
<td>BBG Barclay U.S. Aggregate Bond Index</td>
<td>6.5</td>
<td>7.8</td>
<td>4.2</td>
<td>-2.0</td>
<td>6.0</td>
<td>0.6</td>
<td>2.6</td>
<td>3.5</td>
<td>0.0</td>
<td>2.9</td>
</tr>
<tr>
<td>Putnam Conservative Blended Benchmark</td>
<td>10.0</td>
<td>5.3</td>
<td>8.5</td>
<td>7.8</td>
<td>6.9</td>
<td>0.4</td>
<td>5.9</td>
<td>9.0</td>
<td>-1.9</td>
<td>6.2</td>
</tr>
</tbody>
</table>

Annualized total return performance

<table>
<thead>
<tr>
<th>Inception</th>
<th>Class Y shares</th>
<th>BBG Barclay U.S. Aggregate Bond Index</th>
<th>Putnam Conservative Blended Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>7/14/94</td>
<td>1 year</td>
<td>3.44%</td>
<td>4.48%</td>
</tr>
<tr>
<td></td>
<td>3 years</td>
<td>5.00%</td>
<td>2.03%</td>
</tr>
<tr>
<td></td>
<td>5 years</td>
<td>4.44%</td>
<td>2.74%</td>
</tr>
<tr>
<td></td>
<td>10 years</td>
<td>8.56%</td>
<td>3.77%</td>
</tr>
<tr>
<td>Life of fund</td>
<td>5.99%</td>
<td>5.16%</td>
<td></td>
</tr>
</tbody>
</table>

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

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 2/7/94), 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.

Highlights of five-year performance periods (2/7/94–3/31/19)†

<table>
<thead>
<tr>
<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>12.85%</td>
<td>3/31/14</td>
<td>-1.45%</td>
<td>3/31/09</td>
<td>5.88%</td>
<td>98%</td>
<td>79</td>
<td>2</td>
</tr>
</tbody>
</table>

† Based on annualized returns for quarterly rolling periods.

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. This 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 Ratings 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 3, 4, and 4 stars for the 3-, 5-, and 10-year periods among 488, 386, and 285 Allocation—30% to 50% Equity Funds, respectively.

Lipper 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 Lipper. Not all share classes are available on all platforms.

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. Emerging-market securities carry illiquidity and volatility risks. Investments in small and/ or midsize companies increase the risk of greater price fluctuations. Stock returns are affected by interest rates and economic conditions during the period of ownership. For the most recent month-end performance, please visit putnam.com.

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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