

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

1,703

Net assets

\$1,133.49M

Dividend frequency

Monthly

Putnam Dynamic Asset Allocation Conservative Fund

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.

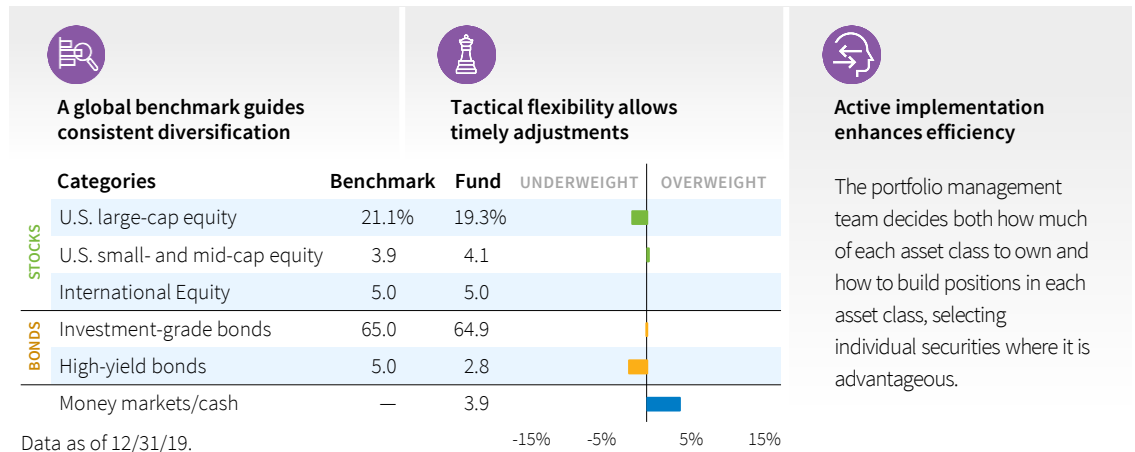
Tactical flexibility

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

Active implementation

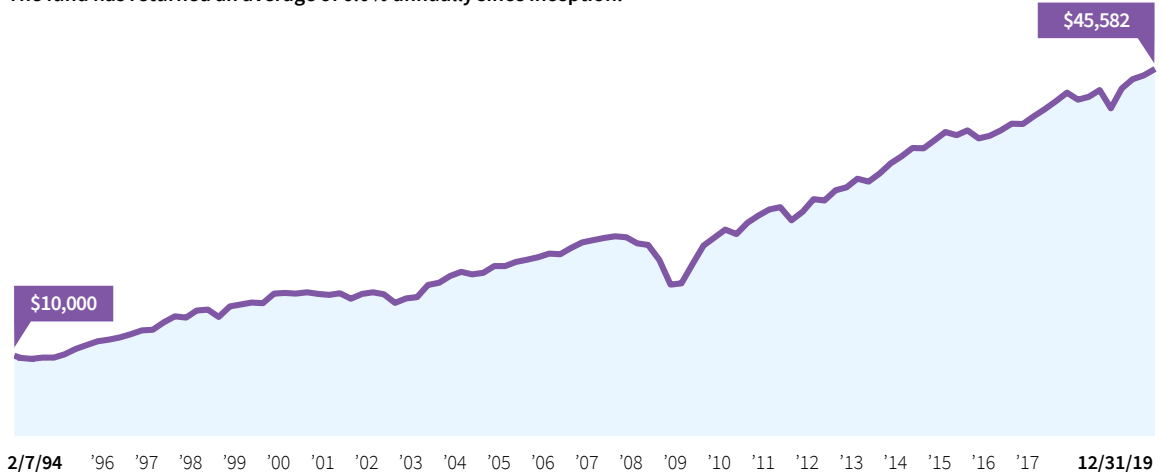
Managers proactively research and determine the most efficient implementation method for each asset class.

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.

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

Lipper rankings

(Y shares, based on total return)

1 year	66% (209/319)
3 years	53% (160/302)
5 years	38% (100/268)
10 years	20% (38/190)

Total expense ratio(Y shares)
0.74%**Standard deviation**

4.39

Beta (S&P 500)

0.33

30-day SEC yield

1.75%

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.

For informational purposes only. Not an investment recommendation.

Putnam Retail Management
FS060_Y 319021 1/20

Annual performance at net asset value (all distributions reinvested)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Y shares	11.2%	1.7%	10.8%	9.8%	8.6%	0.5%	4.8%	10.0%	-4.6%	12.0%
BBG Barclays U.S. Aggregate Bond Index	6.5	7.8	4.2	-2.0	6.0	0.6	2.7	3.5	0.0	8.7
Putnam Conservative Blended Benchmark	10.0	5.3	8.5	7.8	6.9	0.4	5.9	9.0	-1.9	15.1

Annualized total return performance

Inception 7/14/94	Class Y shares	BBG Barclays U.S. Aggregate Bond Index	Putnam Conservative Blended Benchmark
1 year	12.02%	8.72%	15.14%
3 years	5.57	4.03	7.16
5 years	4.39	3.05	5.53
10 years	6.35	3.75	6.61
Life of fund	6.03	5.23	—

* 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 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.

Highlights of five-year performance periods (2/7/94–12/31/19)[†]

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	5.83%	98%	82	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.

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. 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. 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.