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Putnam INVESTMENTS

Diversify to reduce the risk from changes in market leadership

An asset allocation fund offers diversification by investing across asset classes

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
HIGHEST RETURN	SCG 48.54%	SCV 22.25%	Comm. 25.55%	IE 26.34%	Comm. 32.58%	AGG 5.24%	AAG 37.32%	SCG 29.09%	TIPS 13.56%	SCV 18.05%	SCG 43.30%	LCV 13.45%	LCG 5.67%	SCV 31.74%	LCG 30.21%
	SCV 46.03%	IE 20.25%	IE 13.54%	SCV 23.48%	LCG 11.81%	Cash 2.06%	LCG 37.21%	SCV 24.50%	AGG 7.84%	LCV 17.51%	SCV 34.52%	LCG 13.05%	AGG 0.55%	LCV 17.34%	IE 25.03%
	IE 38.59%	Comm. 17.28%	AAG 10.87%	LCV 22.25%	TIPS 11.63%	TIPS -2.35%	SCG 34.47%	LCG 16.71%	LCG 2.64%	IE 17.32%	LCG 33.48%	AAG 9.26%	Cash 0.05%	Comm. 11.37%	SCG 22.17%
	LCV 30.03%	LCV 16.49%	LCV 7.05%	AAG 17.18%	IE 11.17%	SCV -28.92%	IE 31.78%	LCV 15.51%	LCV 0.39%	AAG 17.22%	LCV 32.53%	AGG 5.97%	AAG -0.06%	SCG 11.32%	AAG 20.08%
	AAG 29.82%	SCG 14.31%	LCG 5.26%	SCG 13.35%	SCG 7.05%	LCV -36.85%	SCV 20.58%	AAG 15.18%	Cash 0.10%	LCG 15.26%	AAG 25.13%	SCG 5.60%	IE -0.81%	AAG 8.14%	LCV 13.66%
	LCG 29.75%	AAG 12.02%	SCV 4.71%	LCG 9.07%	AGG 6.97%	AAG -38.10%	LCV 19.69%	Comm. 9.02%	Comm. -1.18%	SCG 14.59%	IE 22.78%	SCV 4.22%	SCG -1.38%	LCG 7.08%	SCV 7.84%
	Comm. 20.72%	TIPS 8.46%	SCG 4.15%	Cash 4.85%	Cash 5.00%	LCG -38.44%	Comm. 13.49%	IE 7.75%	SCG -2.91%	TIPS 6.98%	Cash 0.07%	TIPS 3.64%	TIPS -1.44%	TIPS 4.68%	Comm. 5.77%
	TIPS 8.40%	LCG 6.30%	Cash 3.07%	AGG 4.33%	AAG 3.79%	SCG -38.54%	TIPS 11.41%	AGG 6.54%	AAG -4.10%	AGG 4.22%	Comm. -1.22%	Cash 0.03%	LCV -3.83%	AGG 2.65%	AGG 3.54%
	AGG 4.10%	AGG 4.34%	TIPS 2.84%	TIPS 0.41%	LCV -0.17%	IE -43.38%	AGG 5.93%	TIPS 6.31%	SCV -5.50%	Cash 0.11%	AGG -2.02%	IE -4.90%	SCV -7.47%	IE 1.00%	TIPS 3.01%
LOWEST RETURN	Cash 1.15%	Cash 1.33%	AGG 2.43%	Comm. -15.04%	SCV -9.78%	Comm. -46.49%	Cash 0.21%	Cash 0.13%	IE -12.14%	Comm. 0.08%	TIPS -8.60%	Comm. -33.06%	Comm. -32.86%	Cash 0.33%	Cash 0.86%

Putnam Dynamic Asset Allocation Growth Fund (AAG) pursues capital appreciation with investments across all of the global asset classes shown in the chart and a strategic allocation of 80% equity/20% fixed income (flexible ranges of 65%-95% for equities and 5%-35% for fixed income).

Large-cap growth equities (LCG) are represented by the Russell 1000 Growth Index, which is an unmanaged index of those companies in the broad-market Russell 1000 Index chosen for their growth orientation.

Small-cap growth equities (SCG) are represented by the Russell 2000 Growth Index, which is an unmanaged index of those companies in the small-cap Russell 2000 Index chosen for their growth orientation.

Not FDIC insured | May lose value | No bank guarantee

Large -cap value equities (LCV) are represented by the Russell 1000 Value Index, which is an unmanaged index of those companies in the broad-market Russell 1000 Index chosen for their value orientation.

Small-cap value equities (SCV) are represented by the Russell 2000 Value Index, which is an unmanaged index of those companies in the small-cap Russell 2000 Index chosen for their value orientation.

International equities (IE) are represented by the MSCI EAFE Index, which is an unmanaged index of equity securities from developed countries in Western Europe, the Far East, and Australasia.

U.S. bonds (AGG) are represented by the Bloomberg Barclays U.S. Aggregate Bond Index, which is an unmanaged index of U.S. investment-grade fixed-income securities.

Cash is represented by the ICE BofAML U.S. 3-month Treasury Bill Index, which is an unmanaged index that seeks to measure the performance of U.S. Treasury bills available in the marketplace.

Commodities (Comm.) are represented by the S&P GSCI, which is a composite index of commodity sector returns that represents a broadly diversified, unleveraged, long-only position in commodity futures.

U.S. TIPS (TIPS) are represented by the Bloomberg Barclays U.S. Treasury Inflation-Linked Bond Index, which is an unmanaged market index made up of U.S. Treasury Inflation-Protected securities.

The chart shows unmanaged indexes used as a broad measure of market performance against Putnam Dynamic Asset Allocation Growth Fund (Y shares). It is not possible to invest directly in an index. Data is historical. Past performance is not a guarantee of future results. See reverse side for Putnam Dynamic Asset Allocation Growth Fund performance and other important information.

While diversification does not guarantee a profit or ensure against loss, and it is possible to lose money in a diversified portfolio, Putnam's returns are positive in more than 80% of all rolling 5-year quarter-end periods since inception.

Putnam Dynamic Asset Allocation Growth Fund has delivered solid returns with global diversification

The fund managers actively diversify the portfolio's investment across global markets to pursue better returns while seeking to reduce risk.

Dynamic Asset Allocation Growth Fund (PAGYX)

Seeking capital appreciation with a strategic allocation of 80% stocks/20% bonds.

Inception 7/14/94	Class Y shares	Russell 3000 Index	Putnam Growth Blended Benchmark
1 year	20.08%	21.13%	19.02%
3 years	9.08	11.12	9.10
5 years	12.15	15.58	11.41
10 years	6.92	8.60	6.82
Life of fund	8.31	9.67	—

Expense ratio: 0.86%

Putnam Growth Blended Benchmark is a blended benchmark administered by Putnam Management and comprises 60% the Russell 3000 Index, 15% the MSCI EAFE Index (ND), 15% the Bloomberg Barclays U.S. Aggregate Bond Index, 5% the JPMorgan Developed High Yield Index, and 5% the MSCI Emerging Markets Index (GD).

Performance and expense information as of 12/31/17. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. The Russell 3000 Index is an unmanaged index of the 3,000 largest U.S. companies. The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index of U.S. investment-grade fixed-income securities. You cannot invest directly in an index.

Returns are annualized. 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 assumes reinvestment of distributions and does not account for taxes. For the most recent month-end performance, please visit putnam.com. Class Y shares before their inception are derived from the historical performance of class A shares (Conservative and Balanced inception date 2/7/94; Growth inception date 2/8/94), which have not been adjusted for the lower expenses; had they, returns would have been higher. For a portion of the periods, the fund may have had expense limitations, without which returns would have been lower. Class Y shares are generally only available for corporate and institutional clients and have no initial sales charge.

For more information talk to your financial advisor or log on to putnam.com.

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Consider these risks before you invest: Allocation of assets among asset classes may hurt performance. Stock and bond prices may fall or fail to rise over time for several reasons, including general financial market conditions, changing market perception (including, in the case of bonds, perceptions about the risk of default and expectations about changes in 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. 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.

Investors should carefully consider the investment objectives, risks, charges, and expenses of a fund before investing. For a prospectus or summary prospectus containing this and other information for any Putnam fund or product, call your financial representative or call Putnam at 1-800-225-1581. Please read the prospectus carefully before investing.

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Putnam Retail Management

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