

# Putnam Dynamic Asset Allocation Funds

## Prospectus

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### IMPORTANT NOTICE: Delivery of paper fund reports

In accordance with regulations adopted by the Securities and Exchange Commission, beginning on January 1, 2021, the fund's annual and semiannual reports will no longer be sent by mail unless you specifically request it. Instead, they will be on Putnam's website, and you will be notified by mail whenever a new one is available, and provided with a website link to access the report.

If you wish to stop receiving paper reports sooner, or if you wish to continue to receive paper reports after January 1, 2021 free of charge, please see the back cover or insert for instructions. If you invest through a bank or broker, your choice will apply to all funds held in your account. If you invest directly with Putnam, your choice will apply to all Putnam funds in your account.

If you already receive these reports electronically, no action is required.

FUND SYMBOLS	CLASS A	CLASS B	CLASS C	CLASS M	CLASS P	CLASS R	CLASS R5	CLASS R6	CLASS Y
Putnam Dynamic Asset Allocation Growth Fund	PAEAX	PAEBX	PAECX	PAGMX	—	PASRX	PADEX	PAEEX	PAGYX
Putnam Dynamic Asset Allocation Balanced Fund	PABAX	PABBX	AABCX	PABMX	—	PAARX	PAADX	PAAEX	PABYX
Putnam Dynamic Asset Allocation Conservative Fund	PACAX	PACBX	PACCX	PACMX	—	PACRX	PACDX	PCCEX	PACYX

### Investment Category: Asset Allocation

**This prospectus explains what you should know about these mutual funds before you invest. Please read it carefully.**

These securities have not been approved or disapproved by the Securities and Exchange Commission (SEC) nor has the SEC passed upon the accuracy or adequacy of this prospectus. Any statement to the contrary is a crime.

Putnam California Tax Exempt Income Fund, Putnam Convertible Securities Fund, Putnam Diversified Income Trust, Putnam Dynamic Asset Allocation Balanced Fund, Putnam Dynamic Asset Allocation Conservative Fund, Putnam Dynamic Asset Allocation Growth Fund, Putnam Fixed Income Absolute Return Fund, Putnam Floating Rate Income Fund, Putnam Global Income Trust, Putnam High Yield Fund, Putnam Income Fund, Putnam Intermediate-Term Municipal Income Fund, Putnam Mortgage Securities Fund, Putnam Multi-Asset Absolute Return Fund, Putnam New York Tax-Exempt Income Fund, Putnam Retirement Income Fund Lifestyle 1, Putnam RetirementReady 2060 Fund, Putnam RetirementReady 2055 Fund, Putnam RetirementReady 2050 Fund, Putnam RetirementReady 2045 Fund, Putnam RetirementReady 2040 Fund, Putnam RetirementReady 2035 Fund, Putnam RetirementReady 2030 Fund, Putnam RetirementReady 2025 Fund, Putnam RetirementReady 2020 Fund, Putnam Short Duration Bond Fund, Putnam Short-Term Municipal Income Fund, Putnam Tax Exempt Income Fund, Putnam AMT-Free Municipal Fund, and Putnam Tax-Free High Yield Fund

Effective September 30, 2019, the following disclosure replaces in its entirety the subsection *Portfolio Holdings* under the main heading *What are the fund's main investment strategies and related risks?* in each fund's prospectus:

- **Portfolio holdings.** The SAI includes a description of the fund's policies with respect to the disclosure of its portfolio holdings. For more specific information on the fund's portfolio, you may visit the Putnam Investments website, [putnam.com/individual](http://putnam.com/individual), where the fund's top 10 holdings and related portfolio information may be viewed monthly beginning approximately 15 days after the end of each month, and full portfolio holdings may be viewed beginning on the 8th business day of the month after the end of each month. This information will remain available on the website until the fund files a Form N-CSR or publicly available Form N-PORT with the SEC for the period that includes the date of the information, after which such information can be found on the SEC's website at <http://www.sec.gov>.

**All Putnam retail open-end funds, except for Putnam Diversified Income Trust, Putnam Dynamic Asset Allocation Equity Fund, George Putnam Balanced Fund, Putnam Global Income Trust, Putnam High Yield Fund, Putnam Income Fund, Putnam Mortgage Opportunities Fund, Putnam Mortgage Securities Fund and Putnam Short Term Investment Fund**

Effective November 25, 2019 (the “Effective Date”), class M shares of each fund will no longer be available for purchase. Class M shares of each fund acquired prior to the Effective Date will convert automatically to class A shares on the Effective Date.

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The following replaces similar language under the heading “Class C shares” in the subsection “Here is a summary of the differences among the classes of shares” in the section “How do I buy fund shares?”

- Convert automatically to class A shares after ten years, thereby reducing future 12b-1 fees, provided that Putnam Investor Services, Inc. (“PSERV”) or the financial intermediary through which a shareholder purchased class C shares has records verifying that the class C shares have been held for at least ten years, and that class A shares are available for purchase by residents in the shareholder’s jurisdiction. In certain cases, records verifying that the class C shares have been held for at least ten years may not be available (for example, participant level share lot aging may not be tracked by group retirement plan recordkeeping platforms through which class C shares of the fund are held in an omnibus account). If such records are unavailable, PSERV or the relevant financial intermediary may not effect the conversion or may effect the conversion on a different schedule determined by PSERV or the financial intermediary, which may be shorter or longer than ten years. Investors should consult their financial representative for more information about their eligibility for class C share conversion.

**Putnam Dynamic Asset Allocation Funds**

Prospectus dated January 30, 2019

Effective March 31, 2019, the sub-section *Your fund's management* in the section *Fund summary* is replaced in its entirety with the following:

**Your fund's management****Investment advisor**

Putnam Investment Management, LLC

**Portfolio managers**

Robert Schoen, Chief Investment Officer, Global Asset Allocation, portfolio manager of the fund since 2002

James Fetch, Co-Head of Global Asset Allocation, portfolio manager of the fund since 2008

Brett Goldstein, Portfolio Manager, portfolio manager of the fund since 2019

Jason Vaillancourt, Co-Head of Global Asset Allocation, portfolio manager of the fund since 2008

**Sub-advisors**

Putnam Investments Limited\*

The Putnam Advisory Company, LLC\*

\* Though the investment advisor has retained the services of both Putnam Investments Limited (PIL) and The Putnam Advisory Company, LLC (PAC), PIL and PAC do not currently manage any assets of the fund.

Effective March 31, 2019, the sub-section *The funds' investment manager – Portfolio managers* in the section *Who oversees and manages the funds?* is replaced in its entirety with the following:

- **Portfolio managers.** The officers of Putnam Management identified below are primarily responsible for the day-to-day management of the fund's portfolio.

Portfolio managers	Joined fund	Employer	Positions over past five years
Robert Schoen	2002	Putnam Management 1997–Present	Chief Investment Officer, Global Asset Allocation Previously, Co-Head of Global Asset Allocation and Portfolio Manager
James Fetch	2008	Putnam Management 1994–Present	Co-Head of Global Asset Allocation Previously, Portfolio Manager
Brett Goldstein	2019	Putnam Management 2010–Present	Portfolio Manager Previously, Analyst
Jason Vaillancourt	2008	Putnam Management 1999–Present	Co-Head of Global Asset Allocation Previously, Portfolio Manager

The SAI provides information about these individuals' compensation, other accounts managed by these individuals and these individuals' ownership of securities in the fund.

**All Putnam Retail open-end funds, except Putnam AMT-Free Municipal Fund, Putnam California Tax Exempt Income Fund, Putnam Dynamic Asset Allocation Equity Fund, Putnam Intermediate-Term Municipal Income Fund, Putnam Massachusetts Tax Exempt Income Fund, Putnam Minnesota Tax Exempt Income Fund, Putnam Mortgage Opportunities Fund, Putnam New Jersey Tax Exempt Income Fund, Putnam New York Tax Exempt Income Fund, Putnam Ohio Tax Exempt Income Fund, Putnam Pennsylvania Tax Exempt Income Fund, Putnam Short Term Investment Fund, Putnam Short-Term Municipal Income Fund, Putnam Tax Exempt Income Fund and Putnam Tax-Free High Yield Fund**

Effective March 30, 2019, similar language under the heading *Class Y shares (available only to investors listed below)* in the section *How do I buy fund shares? – Here is a summary of the differences among the classes of shares* is replaced in its entirety with the following:

- The following investors may purchase class Y shares if approved by Putnam:
  - » employer-sponsored retirement plans that are clients of third-party administrators (including affiliates of Putnam) that have entered into agreements with Putnam;
  - » bank trust departments and trust companies that have entered into agreements with Putnam and offer institutional share class pricing to their clients;
  - » corporate individual retirement accounts (IRAs) administered by Putnam, if another retirement plan of the sponsor is eligible to purchase class Y shares;
  - » college savings plans that qualify for tax-exempt treatment under Section 529 of the Internal Revenue Code;
  - » other Putnam funds and Putnam investment products;
  - » investors purchasing shares through an asset-based fee program that is sponsored by a registered broker-dealer or other financial institution;
  - » investors purchasing shares through a commission-based platform of a registered broker-dealer or other financial institution that charges you additional fees or commissions, other than those described in the prospectus and SAI, and that has entered into an agreement with Putnam Retail Management Limited Partnership (PRM) to offer class Y shares through such a program;
  - » clients of a financial representative who are charged a fee for consulting or similar services;
  - » corporations, endowments, foundations and other institutional investors that have been approved by Putnam;
  - » unaffiliated investment companies (whether registered or private) that have been approved by Putnam;
  - » current and retired Putnam employees and their immediate family members (including an employee's spouse, domestic partner, fiancé(e), or other family members who are living in the same household) as well as, in each case, Putnam-offered health savings accounts, IRAs, and other similar tax-advantaged plans solely owned by the foregoing

individuals; current and retired directors of Putnam Investments, LLC; current and retired Great-West Life & Annuity Insurance Company employees; and current and retired Trustees of the fund. Upon the departure of any member of this group of individuals from Putnam, Great-West Life & Annuity Insurance Company, or the fund's Board of Trustees, the member's class Y shares convert automatically to class A shares, unless the member's departure is a retirement, as determined by Putnam in its discretion for employees and directors of Putnam and employees of Great-West Life & Annuity Insurance Company and by the Board of Trustees in its discretion for Trustees; provided that conversion will not take place with respect to class Y shares held by former Putnam employees and their immediate family members in health savings accounts where it is not operationally practicable due to platform or other limitations; and

- » personal and family member IRAs of registered representatives and other employees of broker-dealers and other financial institutions having a sales agreement with Putnam Retail Management, if (1) the registered representative or other employee is the broker of record or financial representative for the account, (2) the broker-dealer or other financial institution's policies prohibit the use of class A shares or other classes of fund shares that pay 12b-1 fees in such accounts to avoid potential prohibited transactions under Internal Revenue Service rules due to the account owners' status as "disqualified persons" under those rules, and (3) the broker-dealer or other financial institution has an agreement with Putnam Retail Management related to the use of class Y shares in these accounts.

Trust companies or bank trust departments that purchased class Y shares for trust accounts may transfer them to the beneficiaries of the trust accounts, who may continue to hold them or exchange them for class Y shares of other Putnam funds. Defined contribution plans (including corporate IRAs) that purchased class Y shares under prior eligibility criteria may continue to purchase class Y shares.

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The following language is added to the *Appendix*:

**Raymond James & Associates, Inc., Raymond James Financial Services, Inc. & Raymond James affiliates ("Raymond James")**

Effective March 1, 2019, shareholders purchasing fund shares through a Raymond James platform or account will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this fund's prospectus or SAI. It is the purchaser's responsibility to notify their financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. For waivers or discounts not available through a particular intermediary, shareholders will have to purchase fund shares from the fund or through another intermediary to receive these waivers or discounts.

**Front-end sales load waivers on Class A shares available at Raymond James**

- Shares purchased in an investment advisory program.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family).
- Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.

- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement).
- A shareholder in the fund's Class C shares will have their shares converted at net asset value to Class A shares of the fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Raymond James.

### **CDSC Waivers on Classes A, B and C shares available at Raymond James**

- Death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund's prospectus.
- Return of excess contributions from an IRA Account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching age 70½ as described in the fund's prospectus.
- Shares sold to pay Raymond James fees but only if the transaction is initiated by Raymond James.
- Shares acquired through a right of reinstatement.

### **Front-end load discounts available at Raymond James: breakpoints and/or rights of accumulation**

- Breakpoints as described in the fund's prospectus and SAI.
- Rights of accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of Putnam fund family assets held by accounts within the purchaser's household at Raymond James. Eligible fund family assets not held at Raymond James may be included in the rights of accumulation calculation only if the shareholder notifies his or her financial advisor about such assets.

### **Class A or Class M Sales Charge Waivers Available Only Through Specified Intermediaries**

As described in the prospectus, class A or class M shares may be purchased at net asset value without payment of a sales charge through a broker-dealer, financial institution, or financial intermediary that has entered into an agreement with Putnam Retail Management to offer shares through a retail self-directed brokerage account with or without the imposition of a transaction fee.

The following intermediaries have entered into such an agreement:

National Financial Services LLC

Charles Schwab & Co., Inc.

Merrill Lynch, Pierce, Fenner & Smith Incorporated

J.P. Morgan Securities LLC

TD Ameritrade, Inc. and TD Ameritrade Clearing, Inc.

Morgan Stanley Smith Barney LLC

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## Fund summaries

### PUTNAM DYNAMIC ASSET ALLOCATION GROWTH FUND

#### Goal

Putnam Dynamic Asset Allocation Growth Fund seeks capital appreciation.

#### Fees and expenses

The following table describes the fees and expenses you may pay if you buy and hold shares of the fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in Putnam funds. More information about these and other discounts is available from your financial advisor and in *How do I buy fund shares?* beginning on page 27 of the fund's prospectus, in the Appendix to the fund's prospectus, and in *How to buy shares* beginning on page II-1 of the fund's statement of additional information (SAI).

#### Shareholder fees *(fees paid directly from your investment)*

Share class	Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	Maximum deferred sales charge (load) (as a percentage of original purchase price or redemption proceeds, whichever is lower)
Class A	5.75%	1.00%*
Class B	NONE	5.00%**
Class C	NONE	1.00%***
Class M	3.50%	NONE
Class P	NONE	NONE
Class R	NONE	NONE
Class R5	NONE	NONE
Class R6	NONE	NONE
Class Y	NONE	NONE

## Annual fund operating expenses

(expenses you pay each year as a percentage of the value of your investment)

Share class	Management fees	Distribution and service (12b-1) fees	Other expenses	Total annual fund operating expenses
Class A	0.59%	0.25%	0.23%	1.07%
Class B	0.59%	1.00%	0.23%	1.82%
Class C	0.59%	1.00%	0.23%	1.82%
Class M	0.59%	0.75%	0.23%	1.57%
Class P	0.59%	N/A	0.07%	0.66%
Class R	0.59%	0.50%	0.23%	1.32%
Class R5	0.59%	N/A	0.21%	0.80%
Class R6	0.59%	N/A	0.11%	0.70%
Class Y	0.59%	N/A	0.23%	0.82%

\* Applies only to certain redemptions of shares bought with no initial sales charge.

\*\* This charge is phased out over six years.

\*\*\* This charge is eliminated after one year.

## Example

The following hypothetical example is intended to help you compare the cost of investing in the fund with the cost of investing in other funds. It assumes that you invest \$10,000 in the fund for the time periods indicated and then, except as indicated, redeem all your shares at the end of those periods. It assumes a 5% return on your investment each year and that the fund's operating expenses remain the same. Your actual costs may be higher or lower.

Share class	1 year	3 years	5 years	10 years
Class A	\$678	\$896	\$1,131	\$1,806
Class B	\$685	\$873	\$1,185	\$1,940
Class B (no redemption)	\$185	\$573	\$985	\$1,940
Class C	\$285	\$573	\$985	\$2,137
Class C (no redemption)	\$185	\$573	\$985	\$2,137
Class M	\$504	\$828	\$1,175	\$2,152
Class P	\$67	\$211	\$368	\$822
Class R	\$134	\$418	\$723	\$1,590
Class R5	\$82	\$255	\$444	\$990
Class R6	\$72	\$224	\$390	\$871
Class Y	\$84	\$262	\$455	\$1,014

## Portfolio turnover

The fund pays transaction-related costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher turnover rate may indicate higher transaction costs and may result in higher taxes when the fund's shares are held in a taxable account. These costs, which are not reflected in annual fund operating

expenses or the above example, affect fund performance. The fund's turnover rate in the most recent fiscal year was 109%.

## Investments, risks, and performance

### Investments

The fund is one of three Putnam Dynamic Asset Allocation Funds, each of which has a unique strategic, or typical, allocation between equity and fixed-income investments. Using qualitative analysis and quantitative techniques, we adjust portfolio allocations from time to time within a certain range for each fund to try to optimize a fund's performance consistent with its goal. The strategic allocation and the range of allowable allocation for the fund are shown below.

Class	Strategic allocation	Range
Equity	80%	65-95%
Fixed Income	20%	5-35%

We invest mainly in equity securities (growth or value stocks or both) of both U.S. and foreign companies of any size. We may consider, among other factors, a company's valuation, financial strength, growth potential, competitive position in its industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell equity investments. We also invest, to a lesser extent, in fixed-income investments, including U.S. and foreign government obligations, corporate obligations and securitized debt instruments (such as mortgage-backed investments). We may consider, among other factors, credit, interest rate and prepayment risks, as well as general market conditions, when deciding whether to buy or sell fixed-income investments. We may also select other investments that do not fall within these asset classes. We typically use to a significant extent derivatives, such as futures, options, certain foreign currency transactions, warrants and swap contracts, for both hedging and non-hedging purposes.

### Risks

It is important to understand that you can lose money by investing in the fund.

Our 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. Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. These risks are generally greater for small and midsize companies.

Bond investments are subject to interest rate risk, which means the value of the fund's bond investments is likely to fall if interest rates rise. Bond investments also are subject to credit risk, which is the risk that the issuer of the bond may default

on payment of interest or principal. Interest rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds (sometimes referred to as “junk bonds”), which may be considered speculative. 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. We may have to invest the proceeds from prepaid investments, including mortgage- and asset-backed investments, in other investments with less attractive terms and yields.

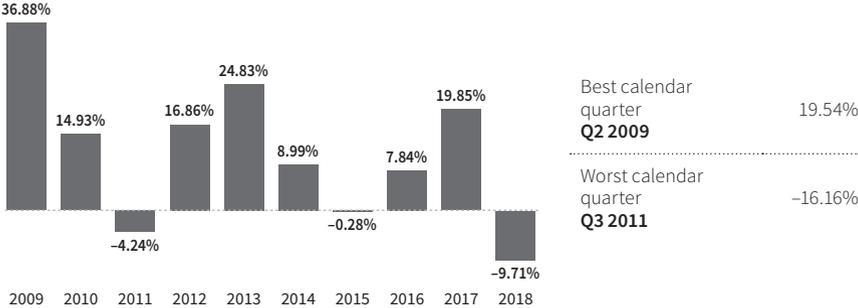
The value of international investments traded in foreign currencies may be adversely impacted by fluctuations in exchange rates. International investments, particularly investments in emerging markets, may carry risks associated with potentially less stable economies or governments (such as the risk of seizure by a foreign government, the imposition of currency or other restrictions, or high levels of inflation), and may be or become illiquid. Our use of derivatives may increase the risks of investing in the fund by increasing investment exposure (which may be considered leverage) or, in the case of many 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.

The fund may not achieve its goal, and it is not intended to be a complete investment program. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

**Performance**

The performance information below gives some indication of the risks associated with an investment in the fund by showing the fund’s performance year to year and over time. The bar chart does not reflect the impact of sales charges. If it did, performance would be lower. Please remember that past performance is not necessarily an indication of future results. Monthly performance figures for the fund are available at putnam.com.

**Annual total returns for class A shares before sales charges**



## Average annual total returns after sales charges (for periods ended 12/31/18)

Share class	1 year	5 years	10 years
Class A before taxes	-14.90%	3.63%	10.14%
Class A after taxes on distributions	-17.20%	1.24%	8.54%
Class A after taxes on distributions and sale of fund shares	-7.86%	2.32%	7.96%
Class B before taxes	-14.45%	3.80%	10.14%
Class C before taxes	-11.22%	4.07%	9.96%
Class M before taxes	-13.29%	3.60%	9.86%
Class P before taxes*	-9.30%	5.21%	11.11%
Class R before taxes	-9.89%	4.60%	10.51%
Class R5 before taxes*	-9.41%	5.15%	11.08%
Class R6 before taxes*	-9.34%	5.24%	11.15%
Class Y before taxes	-9.41%	5.14%	11.07%
Russell 3000 Index** (no deduction for fees, expenses or taxes)	-5.24%	7.91%	13.18%
Putnam Growth Blended Benchmark (no deduction for fees, expenses or taxes, other than withholding taxes on reinvested dividends in the case of the MSCI EAFE Index (ND))	-5.91%	5.63%	10.55%

\* Performance for class R5 and class R6 shares prior to their inception (7/2/12) and for class P shares prior to their inception (8/31/16) is derived from the historical performance of class Y shares and has not been adjusted for the lower investor servicing fees applicable to class R5, class R6 and class P shares; had it, returns would have been higher.

\*\* 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 Putnam Growth Blended Benchmark is an unmanaged index administered by Putnam Management, 60% of which is the Russell 3000 Index, 15% of which is the MSCI EAFE Index (ND), 15% of which is the Bloomberg Barclays U.S. Aggregate Bond Index, 5% of which is the JPMorgan Developed High Yield Index and 5% of which is the MSCI Emerging Markets Index (GD).

After-tax returns reflect the historical highest individual federal marginal income tax rates and do not reflect state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are shown for class A shares only and will vary for other classes. These after-tax returns do not apply if you hold your fund shares through a 401(k) plan, an IRA, or another tax-advantaged arrangement.

Class B share performance reflects conversion to class A shares after eight years.

## Your fund's management

### Investment advisor

Putnam Investment Management, LLC

### Portfolio managers

#### Robert Schoen

Chief Investment Officer, Global Asset Allocation, portfolio manager of the fund since 2002

#### James Fetch

Co-Head of Global Asset Allocation, portfolio manager of the fund since 2008

## Jason Vaillancourt

Co-Head of Global Asset Allocation,  
portfolio manager of the fund  
since 2008

### Sub-advisors

Putnam Investments Limited\*

The Putnam Advisory Company, LLC\*

\* Though the investment advisor has retained the services of both Putnam Investments Limited (PIL) and The Putnam Advisory Company, LLC (PAC), PIL and PAC do not currently manage any assets of the fund.

**For important information about the purchase and sale of fund shares, tax information, and financial intermediary compensation, please turn to *Important Additional Information About All Funds* beginning on page 17.**

## PUTNAM DYNAMIC ASSET ALLOCATION BALANCED FUND

### Goal

Putnam Dynamic Asset Allocation Balanced Fund seeks total return. Total return is composed of capital appreciation and income.

### Fees and expenses

The following table describes the fees and expenses you may pay if you buy and hold shares of the fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in Putnam funds. More information about these and other discounts is available from your financial advisor and in *How do I buy fund shares?* beginning on page 27 of the fund's prospectus, in the Appendix to the fund's prospectus, and in *How to buy shares* beginning on page II-1 of the fund's statement of additional information (SAI).

### Shareholder fees *(fees paid directly from your investment)*

Share class	Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	Maximum deferred sales charge (load) (as a percentage of original purchase price or redemption proceeds, whichever is lower)
Class A	5.75%	1.00%*
Class B	NONE	5.00%**
Class C	NONE	1.00%***
Class M	3.50%	NONE
Class P	NONE	NONE
Class R	NONE	NONE
Class R5	NONE	NONE
Class R6	NONE	NONE
Class Y	NONE	NONE

## Annual fund operating expenses

(expenses you pay each year as a percentage of the value of your investment)

Share class	Management fees	Distribution and service (12b-1) fees	Other expenses	Total annual fund operating expenses
Class A	0.52%	0.25%	0.20%	0.97%
Class B	0.52%	1.00%	0.20%	1.72%
Class C	0.52%	1.00%	0.20%	1.72%
Class M	0.52%	0.75%	0.20%	1.47%
Class P	0.52%	N/A	0.06%	0.58%
Class R	0.52%	0.50%	0.20%	1.22%
Class R5	0.52%	N/A	0.20%	0.72%
Class R6	0.52%	N/A	0.10%	0.62%
Class Y	0.52%	N/A	0.20%	0.72%

\* Applies only to certain redemptions of shares bought with no initial sales charge.

\*\* This charge is phased out over six years.

\*\*\* This charge is eliminated after one year.

## Example

The following hypothetical example is intended to help you compare the cost of investing in the fund with the cost of investing in other funds. It assumes that you invest \$10,000 in the fund for the time periods indicated and then, except as indicated, redeem all your shares at the end of those periods. It assumes a 5% return on your investment each year and that the fund's operating expenses remain the same. Your actual costs may be higher or lower.

Share class	1 year	3 years	5 years	10 years
Class A	\$668	\$866	\$1,080	\$1,696
Class B	\$675	\$842	\$1,133	\$1,831
Class B (no redemption)	\$175	\$542	\$933	\$1,831
Class C	\$275	\$542	\$933	\$2,030
Class C (no redemption)	\$175	\$542	\$933	\$2,030
Class M	\$494	\$799	\$1,125	\$2,046
Class P	\$59	\$186	\$324	\$726
Class R	\$124	\$387	\$670	\$1,477
Class R5	\$74	\$230	\$401	\$894
Class R6	\$63	\$199	\$346	\$774
Class Y	\$74	\$230	\$401	\$894

## Portfolio turnover

The fund pays transaction-related costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher turnover rate may indicate higher transaction costs and may result in higher taxes when the fund's shares are held in a taxable account. These costs, which are not reflected in annual fund operating

expenses or the above example, affect fund performance. The fund's turnover rate in the most recent fiscal year was 129%.

## Investments, risks, and performance

### Investments

The fund is one of three Putnam Dynamic Asset Allocation Funds, each of which has a unique strategic, or typical, allocation between equity and fixed-income investments. Using qualitative analysis and quantitative techniques, we adjust portfolio allocations from time to time within a certain range for each fund to try to optimize a fund's performance consistent with its goal. The strategic allocation and the range of allowable allocation for the fund are shown below.

Class	Strategic allocation	Range
Equity	60%	45-75%
Fixed Income	40%	25-55%

We invest mainly in equity securities (growth or value stocks or both) of both U.S. and foreign companies of any size. We may consider, among other factors, a company's valuation, financial strength, growth potential, competitive position in its industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell equity investments. We also invest in fixed-income investments, including U.S. and foreign government obligations, corporate obligations and securitized debt instruments (such as mortgage-backed investments). We may consider, among other factors, credit, interest rate and prepayment risks, as well as general market conditions, when deciding whether to buy or sell fixed-income investments. We may also select other investments that do not fall within these asset classes. We typically use to a significant extent derivatives, such as futures, options, certain foreign currency transactions, warrants and swap contracts, for both hedging and non-hedging purposes.

### Risks

It is important to understand that you can lose money by investing in the fund.

Our 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. Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. These risks are generally greater for small and midsize companies.

Bond investments are subject to interest rate risk, which means the value of the fund's bond investments is likely to fall if interest rates rise. Bond investments also are subject to credit risk, which is the risk that the issuer of the bond may default

on payment of interest or principal. Interest rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds (sometimes referred to as “junk bonds”), which may be considered speculative. 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. We may have to invest the proceeds from prepaid investments, including mortgage- and asset-backed investments, in other investments with less attractive terms and yields.

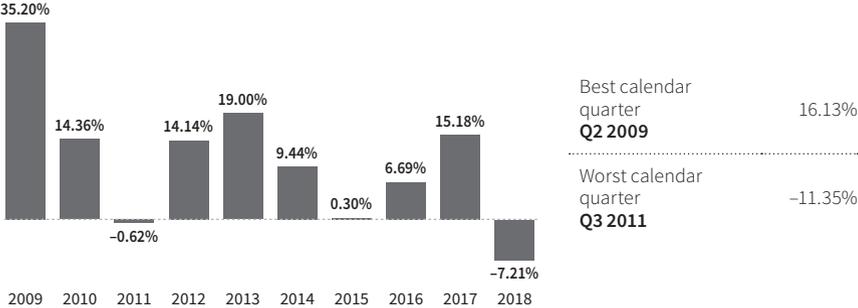
The value of international investments traded in foreign currencies may be adversely impacted by fluctuations in exchange rates. International investments, particularly investments in emerging markets, may carry risks associated with potentially less stable economies or governments (such as the risk of seizure by a foreign government, the imposition of currency or other restrictions, or high levels of inflation), and may be or become illiquid. Our use of derivatives may increase the risks of investing in the fund by increasing investment exposure (which may be considered leverage) or, in the case of many 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.

The fund may not achieve its goal, and it is not intended to be a complete investment program. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

**Performance**

The performance information below gives some indication of the risks associated with an investment in the fund by showing the fund’s performance year to year and over time. The bar chart does not reflect the impact of sales charges. If it did, performance would be lower. Please remember that past performance is not necessarily an indication of future results. Monthly performance figures for the fund are available at putnam.com.

**Annual total returns for class A shares before sales charges**



## Average annual total returns after sales charges (for periods ended 12/31/18)

Share class	1 year	5 years	10 years
Class A before taxes	-12.54%	3.36%	9.43%
Class A after taxes on distributions	-14.42%	1.72%	8.07%
Class A after taxes on distributions and sale of fund shares	-6.43%	2.34%	7.37%
Class B before taxes	-12.19%	3.48%	9.43%
Class C before taxes	-8.77%	3.81%	9.26%
Class M before taxes	-10.92%	3.34%	9.14%
Class P before taxes*	-6.81%	4.93%	10.40%
Class R before taxes	-7.43%	4.32%	9.80%
Class R5 before taxes*	-6.95%	4.86%	10.37%
Class R6 before taxes*	-6.86%	4.97%	10.44%
Class Y before taxes	-6.95%	4.86%	10.37%
Russell 3000 Index** (no deduction for fees, expenses or taxes)	-5.24%	7.91%	13.18%
Putnam Balanced Blended Benchmark (no deduction for fees, expenses or taxes, other than withholding taxes on reinvested dividends in the case of the MSCI EAFE Index (ND))	-3.90%	5.24%	9.22%

\* Performance for class R5 and class R6 shares prior to their inception (7/2/12) and for class P shares prior to their inception (8/31/16) is derived from the historical performance of class Y shares and has not been adjusted for the lower investor servicing fees applicable to class R5, class R6 and class P shares; had it, returns would have been higher.

\*\* 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 Putnam Balanced Blended Benchmark is an unmanaged index administered by Putnam Management, 50% of which is the Russell 3000 Index, 35% of which is the Bloomberg Barclays U.S. Aggregate Bond Index, 10% of which is the MSCI EAFE Index (ND) and 5% of which is the JPMorgan Developed High Yield Index.

After-tax returns reflect the historical highest individual federal marginal income tax rates and do not reflect state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are shown for class A shares only and will vary for other classes. These after-tax returns do not apply if you hold your fund shares through a 401(k) plan, an IRA, or another tax-advantaged arrangement.

Class B share performance reflects conversion to class A shares after eight years.

## Your fund's management

### Investment advisor

Putnam Investment Management, LLC

### Portfolio managers

#### Robert Schoen

Chief Investment Officer, Global Asset Allocation, portfolio manager of the fund since 2002

#### James Fetch

Co-Head of Global Asset Allocation, portfolio manager of the fund since 2008

## Jason Vaillancourt

Co-Head of Global Asset Allocation,  
portfolio manager of the fund  
since 2008

### Sub-advisors

Putnam Investments Limited\*

The Putnam Advisory Company, LLC\*

\* Though the investment advisor has retained the services of both Putnam Investments Limited (PIL) and The Putnam Advisory Company, LLC (PAC), PIL and PAC do not currently manage any assets of the fund.

**For important information about the purchase and sale of fund shares, tax information, and financial intermediary compensation, please turn to *Important Additional Information About All Funds* beginning on page 17.**

## PUTNAM DYNAMIC ASSET ALLOCATION CONSERVATIVE FUND

### Goal

Putnam Dynamic Asset Allocation Conservative Fund seeks total return consistent with preservation of capital. Total return is composed of capital appreciation and income.

### Fees and expenses

The following table describes the fees and expenses you may pay if you buy and hold shares of the fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in Putnam funds. More information about these and other discounts is available from your financial advisor and in *How do I buy fund shares?* beginning on page 27 of the fund's prospectus, in the Appendix to the fund's prospectus, and in *How to buy shares* beginning on page II-1 of the fund's statement of additional information (SAI).

### Shareholder fees *(fees paid directly from your investment)*

Share class	Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	Maximum deferred sales charge (load) (as a percentage of original purchase price or redemption proceeds, whichever is lower)
Class A	5.75%	1.00%*
Class B	NONE	5.00%**
Class C	NONE	1.00%***
Class M	3.50%	NONE
Class P	NONE	NONE
Class R	NONE	NONE
Class R5	NONE	NONE
Class R6	NONE	NONE
Class Y	NONE	NONE

## Annual fund operating expenses

(expenses you pay each year as a percentage of the value of your investment)

Share class	Management fees	Distribution and service (12b-1) fees	Other expenses	Total annual fund operating expenses
Class A	0.52%	0.25%	0.22%	0.99%
Class B	0.52%	1.00%	0.22%	1.74%
Class C	0.52%	1.00%	0.22%	1.74%
Class M	0.52%	0.75%	0.22%	1.49%
Class P	0.52%	N/A	0.08%	0.60%
Class R	0.52%	0.50%	0.22%	1.24%
Class R5	0.52%	N/A	0.19%	0.71%
Class R6	0.52%	N/A	0.12%	0.64%
Class Y	0.52%	N/A	0.22%	0.74%

\* Applies only to certain redemptions of shares bought with no initial sales charge.

\*\* This charge is phased out over six years.

\*\*\* This charge is eliminated after one year.

## Example

The following hypothetical example is intended to help you compare the cost of investing in the fund with the cost of investing in other funds. It assumes that you invest \$10,000 in the fund for the time periods indicated and then, except as indicated, redeem all your shares at the end of those periods. It assumes a 5% return on your investment each year and that the fund's operating expenses remain the same. Your actual costs may be higher or lower.

Share class	1 year	3 years	5 years	10 years
Class A	\$670	\$872	\$1,091	\$1,718
Class B	\$677	\$848	\$1,144	\$1,853
Class B (no redemption)	\$177	\$548	\$944	\$1,853
Class C	\$277	\$548	\$944	\$2,052
Class C (no redemption)	\$177	\$548	\$944	\$2,052
Class M	\$496	\$805	\$1,135	\$2,067
Class P	\$61	\$192	\$335	\$750
Class R	\$126	\$393	\$681	\$1,500
Class R5	\$73	\$227	\$395	\$883
Class R6	\$65	\$205	\$357	\$798
Class Y	\$76	\$237	\$411	\$918

## Portfolio turnover

The fund pays transaction-related costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher turnover rate may indicate higher transaction costs and may result in higher taxes when the fund's shares are held in a taxable account. These costs, which are not reflected in annual fund operating

expenses or the above example, affect fund performance. The fund's turnover rate in the most recent fiscal year was 166%.

## Investments, risks, and performance

### Investments

The fund is one of three Putnam Dynamic Asset Allocation Funds, each of which has a unique strategic, or typical, allocation between equity and fixed-income investments. Using qualitative analysis and quantitative techniques, we adjust portfolio allocations from time to time within a certain range for each fund to try to optimize a fund's performance consistent with its goal. The strategic allocation and the range of allowable allocation for the fund are shown below.

Class	Strategic allocation	Range
Equity	30%	15-45%
Fixed Income	70%	55-85%

We invest mainly in fixed-income investments, including U.S. and foreign government obligations, corporate obligations and securitized debt instruments (such as mortgage-backed investments). We may consider, among other factors, credit, interest rate and prepayment risks, as well as general market conditions, when deciding whether to buy or sell fixed-income investments. We also invest, to a lesser extent, in equity securities (growth or value stocks or both) of U.S. and foreign companies of any size. We may consider, among other factors, a company's valuation, financial strength, growth potential, competitive position in its industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell equity investments. We may also select other investments that do not fall within these asset classes. We typically use to a significant extent derivatives, such as futures, options, certain foreign currency transactions, warrants and swap contracts, for both hedging and non-hedging purposes.

### Risks

It is important to understand that you can lose money by investing in the fund.

Our 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. Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. These risks are generally greater for small and midsize companies.

Bond investments are subject to interest rate risk, which means the value of the fund's bond investments is likely to fall if interest rates rise. Bond investments also are subject to credit risk, which is the risk that the issuer of the bond may default

on payment of interest or principal. Interest rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds (sometimes referred to as “junk bonds”), which may be considered speculative. 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. We may have to invest the proceeds from prepaid investments, including mortgage- and asset-backed investments, in other investments with less attractive terms and yields.

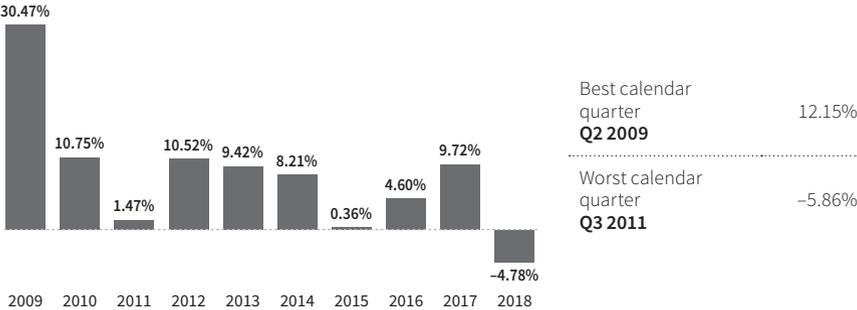
The value of international investments traded in foreign currencies may be adversely impacted by fluctuations in exchange rates. International investments, particularly investments in emerging markets, may carry risks associated with potentially less stable economies or governments (such as the risk of seizure by a foreign government, the imposition of currency or other restrictions, or high levels of inflation), and may be or become illiquid. Our use of derivatives may increase the risks of investing in the fund by increasing investment exposure (which may be considered leverage) or, in the case of many 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.

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**Performance**

The performance information below gives some indication of the risks associated with an investment in the fund by showing the fund’s performance year to year and over time. The bar chart does not reflect the impact of sales charges. If it did, performance would be lower. Please remember that past performance is not necessarily an indication of future results. Monthly performance figures for the fund are available at putnam.com.

**Annual total returns for class A shares before sales charges**



## Average annual total returns after sales charges (for periods ended 12/31/18)

Share class	1 year	5 years	10 years
Class A before taxes	-10.25%	2.27%	7.09%
Class A after taxes on distributions	-11.37%	0.78%	5.78%
Class A after taxes on distributions and sale of fund shares	-5.51%	1.38%	5.30%
Class B before taxes	-10.08%	2.36%	7.11%
Class C before taxes	-6.47%	2.71%	6.92%
Class M before taxes	-8.54%	2.24%	6.81%
Class P before taxes*	-4.39%	3.80%	8.05%
Class R before taxes	-4.99%	3.22%	7.51%
Class R5 before taxes*	-4.58%	3.78%	8.05%
Class R6 before taxes*	-4.44%	3.86%	8.10%
Class Y before taxes	-4.55%	3.74%	8.02%
Bloomberg Barclays U.S. Aggregate Bond Index (no deduction for fees, expenses or taxes)	0.01%	2.52%	3.48%
Putnam Conservative Blended Benchmark (no deduction for fees, expenses or taxes, other than withholding taxes on reinvested dividends in the case of the MSCI EAFE Index (ND))	-1.92%	3.97%	6.62%

\* Performance for class R5 and class R6 shares prior to their inception (7/2/12) and for class P shares prior to their inception (8/31/16) is derived from the historical performance of class Y shares and has not been adjusted for the lower investor servicing fees applicable to class R5, class R6 and class P shares; had it, returns would have been higher.

The Putnam Conservative Blended Benchmark is an unmanaged index administered by Putnam Management, 65% of which is the Bloomberg Barclays U.S. Aggregate Bond Index, 25% of which is the Russell 3000 Index, 5% of which is the JPMorgan Developed High Yield Index and 5% of which is the MSCI EAFE Index (ND).

After-tax returns reflect the historical highest individual federal marginal income tax rates and do not reflect state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are shown for class A shares only and will vary for other classes. These after-tax returns do not apply if you hold your fund shares through a 401(k) plan, an IRA, or another tax-advantaged arrangement.

Class B share performance reflects conversion to class A shares after eight years.

## Your fund's management

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### Portfolio managers

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#### James Fetch

Co-Head of Global Asset Allocation, portfolio manager of the fund since 2008

## **Jason Vaillancourt**

Co-Head of Global Asset Allocation,  
portfolio manager of the fund  
since 2008

## **Sub-advisors**

Putnam Investments Limited\*

The Putnam Advisory Company, LLC\*

\* Though the investment advisor has retained the services of both Putnam Investments Limited (PIL) and The Putnam Advisory Company, LLC (PAC), PIL and PAC do not currently manage any assets of the fund.

## **Important Additional Information About All Funds**

### **Purchase and sale of fund shares**

You can open an account, purchase and/or sell fund shares, or exchange them for shares of another Putnam fund by contacting your financial advisor or by calling Putnam Investor Services at 1-800-225-1581. Purchases of class B shares are closed to new and existing investors except by exchange from class B shares of another Putnam fund or through dividend and/or capital gains reinvestment.

When opening an account, you must complete and mail a Putnam account application, along with a check made payable to the fund, to: Putnam Investor Services, P.O. Box 8383, Boston, MA 02266-8383. The minimum initial investment of \$500 is currently waived, although Putnam reserves the right to reject initial investments under \$500 at its discretion. There is no minimum for subsequent investments.

Class P shares are only available to other Putnam funds and other accounts managed by Putnam Management or its affiliates.

You can sell your shares back to the fund or exchange them for shares of another Putnam fund any day the New York Stock Exchange (NYSE) is open. Shares may be sold or exchanged by mail, by phone, or online at putnam.com. Some restrictions may apply.

### **Tax information**

The fund's distributions will be taxed as ordinary income or capital gains unless you hold the shares through a tax-advantaged arrangement, in which case you will generally be taxed only upon withdrawal of monies from the arrangement.

### **Financial intermediary compensation**

If you purchase the fund through a broker/dealer or other financial intermediary (such as a bank or financial advisor), the fund and its related companies may pay that intermediary for the sale of fund shares and related services. Please bear in mind that these payments may create a conflict of interest by influencing the broker/dealer or other intermediary to recommend the fund over another investment. Ask your advisor or visit your advisor's website for more information.

## What are each fund's main investment strategies and related risks?

This section contains greater detail on each fund's main investment strategies and the related risks you would face as a fund shareholder. It is important to keep in mind that risk and reward generally go hand in hand; the higher the potential reward, the greater the risk. As mentioned in the fund summaries, we pursue each fund's goal by adjusting portfolio allocations from time to time within a certain range for each fund to try to optimize a fund's performance consistent with its goal.

There are three funds in the Putnam Global Asset Allocation suite. These funds pursue their goals by making strategic allocations to equity and fixed income asset classes, and by adjusting these allocations dynamically within certain specified ranges as market conditions change.

### EQUITY INVESTMENTS

- **Common stocks.** Common stock represents an ownership interest in a company. The value of a company's stock may fall as a result of factors directly relating to that company, such as decisions made by its management or lower demand for the company's products or services. A stock's value may also fall because of factors affecting not just the company, but also other companies in the same industry or in a number of different industries, such as increases in production costs. From time to time, a fund may invest a significant portion of its assets in companies in one or more related industries or sectors, which would make the fund more vulnerable to adverse developments affecting those issuers, industries or sectors.

The value of a company's stock may also be affected by changes in financial markets that are relatively unrelated to the company or its industry, such as changes in interest rates or currency exchange rates. In addition, a company's stock generally pays dividends only after the company invests in its own business and makes required payments to holders of its bonds and other debt. For this reason, the value of a company's stock will usually react more strongly than its bonds and other debt to actual or perceived changes in the company's financial condition or prospects.

Growth stocks — Stocks of companies we believe are fast-growing may trade at a higher multiple of current earnings than other stocks. The values of these stocks may be more sensitive to changes in current or expected earnings than the values of other stocks. If our assessment of the prospects for a company's earnings growth is wrong, or if our judgment of how other investors will value the company's earnings growth is wrong, then the price of the company's stock may fall or may not approach the value that we have placed on it. In addition, growth stocks, at times, may not perform as well as value stocks or the stock market in general, and may be out of favor with investors for varying periods of time.

Value stocks — Companies whose stocks we believe are undervalued by the market may have experienced adverse business developments or may be subject to special risks that have caused their stocks to be out of favor. If our assessment of a company's prospects is wrong, or if other investors do not similarly recognize the value of the

company, then the price of the company's stock may fall or may not approach the value that we have placed on it. In addition, value stocks, at times, may not perform as well as growth stocks or the stock market in general, and may be out of favor with investors for varying periods of time.

- **Small and midsize companies.** These companies, some of which may have a market capitalization of less than \$1 billion, are more likely than larger companies to have limited product lines, markets or financial resources, lack profitability or depend on a small management group. Stocks of these companies often trade in smaller volumes, and their prices may fluctuate more than stocks of larger companies. Stocks of small and midsize companies may therefore be more vulnerable to adverse developments than those of larger companies. In addition, stocks of small and midsize companies, at times, may not perform as well as stocks of larger companies or the stock market in general, and may be out of favor with investors for varying periods of time. Small companies in foreign countries could be relatively smaller than those in the United States.

## **FIXED INCOME INVESTMENTS**

- **Interest rate risk.** The values of bonds and other debt instruments usually rise and fall in response to changes in interest rates. Declining interest rates generally increase the value of existing debt instruments, and rising interest rates generally decrease the value of existing debt instruments. Changes in a debt instrument's value usually will not affect the amount of interest income paid to a fund, but will affect the value of a fund's shares. Interest rate risk is generally greater for investments with longer maturities.

Some investments give the issuer the option to call or redeem an investment before its maturity date. If an issuer calls or redeems an investment during a time of declining interest rates, we might have to reinvest the proceeds in an investment offering a lower yield, and, therefore, a fund might not benefit from any increase in value as a result of declining interest rates.

- **Credit risk.** Investors normally expect to be compensated in proportion to the risk they are assuming. Thus, debt of issuers with poor credit prospects usually offers higher yields than debt of issuers with more secure credit. Higher-rated investments generally have lower credit risk.

We may invest up to 40% of each fund's total assets (but not more than a fund's maximum fixed income allocation range) in higher-yield, higher-risk debt investments that are rated below BBB or its equivalent at the time of purchase by each nationally recognized securities rating agency, or that are unrated investments that we believe are of comparable quality. However, using the same criteria, we currently do not intend to invest more than 20% of Conservative Fund's total assets in debt investments rated lower than BB or its equivalent. We may invest up to 5% of a fund's total assets in debt investments rated below CCC or its equivalent, at the time of purchase, by each rating agency rating such investments and in unrated investments that we believe are of comparable quality. We will not necessarily sell an investment if its rating is reduced (or increased) after we buy it.

Investments rated below BBB or its equivalent are below-investment-grade in quality and may be considered speculative. This rating reflects a greater possibility that the issuers may be unable to make timely payments of interest and principal and thus default. If this happens, or is perceived as likely to happen, the values of those investments will usually be more volatile and are likely to fall. A default or expected default could also make it difficult for us to sell the investments at prices approximating the values we had previously placed on them. Lower-rated debt usually has a more limited market than higher-rated debt, which may at times make it difficult for us to buy or sell certain debt instruments or to establish their fair value. Credit risk is generally greater for zero-coupon bonds and other investments that are issued at less than their face value and that are required to make interest payments only at maturity rather than at intervals during the life of the investment.

Credit ratings are based largely on the issuer's historical financial condition and the rating agencies' investment analysis at the time of rating. The rating assigned to any particular investment does not necessarily reflect the issuer's current financial condition, and does not reflect an assessment of the investment's volatility or liquidity. Although we consider credit ratings in making investment decisions, we perform our own investment analysis and do not rely only on ratings assigned by the rating agencies. Our success in achieving a fund's goal may depend more on our own credit analysis when we buy lower-rated debt than when we buy investment-grade debt. We may have to participate in legal proceedings involving the issuer. This could increase a fund's operating expenses and decrease its net asset value.

Although investment-grade investments generally have lower credit risk, they may share some of the risks of lower-rated investments.

Mortgage-backed securities may be subject to the risk that underlying borrowers will be unable to meet their obligations.

- **Prepayment risk.** Traditional debt investments typically pay a fixed rate of interest until maturity, when the entire principal amount is due. In contrast, payments on securitized debt instruments, including mortgage-backed and asset-backed investments, typically include both interest and partial payment of principal. Principal may also be prepaid voluntarily or as a result of refinancing or foreclosure. We may have to invest the proceeds from prepaid investments in other investments with less attractive terms and yields.

Compared to debt that cannot be prepaid, mortgage-backed investments are less likely to increase in value during periods of declining interest rates and have a higher risk of decline in value during periods of rising interest rates. These investments may increase the volatility of a fund. Some mortgage-backed investments receive only the interest portion or the principal portion of payments on the underlying mortgages. The yields and values of these investments are extremely sensitive to changes in interest rates and in the rate of principal payments on the underlying mortgages. The market for these investments may be volatile and limited, which may make them difficult to buy or sell. Asset-backed securities are structured like mortgage-backed

securities, but instead of mortgage loans or interests in mortgage loans, the underlying assets may include such items as motor vehicle installment sales or installment loan contracts, leases of various types of real and personal property and receivables from credit card agreements. Asset-backed securities are subject to risks similar to those of mortgage-backed securities.

## **BOTH ASSET CLASSES**

- **Foreign investments.** Each fund may invest in the securities of foreign companies, but the Growth Fund invests a greater portion of its assets in foreign securities than the other two funds. Foreign investments involve certain special risks, including:
  - Unfavorable changes in currency exchange rates: Foreign investments are typically issued and traded in foreign currencies. As a result, their values may be affected by changes in exchange rates between foreign currencies and the U.S. dollar.
  - Political and economic developments: Foreign investments may be subject to the risks of seizure by a foreign government, direct or indirect impact of sovereign debt default, imposition of economic sanctions or restrictions on the exchange or export of foreign currency, and tax increases.
  - Unreliable or untimely information: There may be less information publicly available about a foreign company than about most publicly-traded U.S. companies, and foreign companies are usually not subject to accounting, auditing and financial reporting standards and practices as stringent as those in the United States. Foreign securities may trade on markets that are closed when U.S. markets are open. As a result, accurate pricing information based on foreign market prices may not always be available.
  - Limited legal recourse: Legal remedies for investors may be more limited than the remedies available in the United States.
  - Limited markets: Certain foreign investments may be less liquid (harder to buy and sell) and more volatile than most U.S. investments, which means we may at times be unable to sell these foreign investments at desirable prices. In addition, there may be limited or no markets for bonds of issuers that become distressed. For the same reason, we may at times find it difficult to value the funds' foreign investments.
  - Trading practices: Brokerage commissions and other fees are generally higher for foreign investments than for U.S. investments. The procedures and rules governing foreign transactions and custody may also involve delays in payment, delivery or recovery of money or investments.
  - Sovereign issuers: The willingness and ability of sovereign issuers to pay principal and interest on government securities depends on various economic factors, including the issuer's balance of payments, overall debt level, and cash flow from tax or other revenues. In addition, there may be no legal recourse for investors in the event of default by a sovereign government.

The risks of foreign investments are typically increased in countries with less developed markets, which are sometimes referred to as emerging markets. Emerging markets may have less developed economies and legal and regulatory systems, and may be susceptible to greater political and economic instability than developed foreign markets. Countries with emerging markets are also more likely to experience high levels of inflation or currency devaluation, and investments in emerging markets may be more volatile and less liquid than investments in developed markets. For these and other reasons, investments in emerging markets are often considered speculative.

Certain risks related to foreign investments may also apply to some extent to U.S.-traded investments that are denominated in foreign currencies, investments in U.S. companies that are traded in foreign markets, or investments in U.S. companies that have significant foreign operations.

- **Derivatives.** We may engage in a variety of transactions involving derivatives, such as futures, options, warrants and swap contracts. Derivatives are financial instruments whose value depends upon, or is derived from, the value of something else, such as one or more underlying investments, pools of investments, indexes or currencies. We may make use of “short” derivatives positions, the values of which typically move in the opposite direction from the price of the underlying investment, pool of investments, index or currency. We may use derivatives both for hedging and non-hedging purposes. For example, we may use derivatives to increase or decrease a fund’s exposure to long or short term interest rates (in the United States or abroad) or to a particular currency or group of currencies. We may also use derivatives as a substitute for a direct investment in the securities of one or more issuers. However, we may also choose not to use derivatives based on our evaluation of market conditions or the availability of suitable derivatives. Investments in derivatives may be applied toward meeting a requirement to invest in a particular kind of investment if the derivatives have economic characteristics similar to that investment. In addition, derivatives positions that offset each other may be netted together for purposes of our policy on strategic allocation between stocks and bonds.

Derivatives involve special risks and may result in losses. The successful use of derivatives depends on our ability to manage these sophisticated instruments. Some derivatives are “leveraged,” which means they provide a fund with investment exposure greater than the value of a fund’s investment in the derivatives. As a result, these derivatives may magnify or otherwise increase investment losses to a fund. The risk of loss from certain short derivatives positions is theoretically unlimited. The value of derivatives may move in unexpected ways due to the use of leverage or other factors, especially in unusual market conditions, and may result in increased volatility.

Other risks arise from the potential inability to terminate or sell derivatives positions. A liquid secondary market may not always exist for a fund’s derivatives positions. In fact, many over-the-counter instruments (investments not traded on an exchange) will not be liquid. Over-the-counter instruments also involve the risk that the other party to the derivatives transaction will not meet its obligations. For further

information about additional types and risks of derivatives and the funds' asset segregation policies, see *Miscellaneous Investments, Investment Practices and Risks* in the SAI.

- **Liquidity and illiquid investments.** We may invest up to 15% of a fund's assets in illiquid investments, which may be considered speculative and which may be difficult to sell. The sale of many of these investments is prohibited or limited by law or contract. Some investments may be difficult to value for purposes of determining a fund's net asset value. We may not be able to sell a fund's investments when we consider it desirable to do so, or we may be able to sell them only at less than their value.
- **Market risk.** 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 (including perceptions about monetary policy, interest rates or the risk of default); government actions (including protectionist measures, intervention in the financial markets or other regulation, and changes in fiscal, monetary or tax policies); geopolitical events or changes (including natural disasters, terrorism and war); and factors related to a specific issuer, asset class, geography, industry or sector. Foreign financial markets have their own market risks, and they may be more or less volatile than U.S. markets and may move in different directions. During a general downturn in financial markets, multiple asset classes may decline in value simultaneously. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings. During those periods, the fund may experience high levels of shareholder redemptions, and may have to sell securities at times when it would otherwise not do so, and at unfavorable prices.
- **Other investments.** In addition to the main investment strategies described above, a fund may make other types of investments, such as investments in preferred stocks, convertible securities, bank loans and hybrid and structured bonds and notes (including debt instruments with terms determined by reference to a particular commodity or to all or portions of a commodities index). Each fund may also loan its portfolio securities to earn income. These practices may be subject to other risks, as described under *Miscellaneous Investments, Investment Practices and Risks* in the SAI.
- **Temporary defensive strategies.** In response to adverse market, economic, political or other conditions, we may take temporary defensive positions, such as investing some or all of a fund's assets in cash and cash equivalents, that differ from the fund's usual investment strategies. However, we may choose not to use these temporary defensive strategies for a variety of reasons, even in very volatile market conditions. These strategies may cause a fund to miss out on investment opportunities, and may prevent a fund from achieving its goal. Additionally, while temporary defensive strategies are mainly designed to limit losses, such strategies may not work as intended.
- **Changes in policies.** The Trustees may change a fund's goal, investment strategies and other policies set forth in this prospectus without shareholder approval, except as otherwise provided in the prospectus or SAI.

- **Portfolio turnover rate.** A fund's portfolio turnover rate measures how frequently a fund buys and sells investments. A portfolio turnover rate of 100%, for example, would mean that a fund sold and replaced securities valued at 100% of the fund's assets within a one-year period. Each fund expects to engage in frequent trading. Funds with high turnover may be more likely to realize capital gains that must be distributed to shareholders as taxable income. High turnover may also cause a fund to pay more brokerage commissions and to incur other transaction costs (including imputed transaction costs), which may detract from performance. A fund's portfolio turnover rate and the amount of brokerage commissions it pays and transaction costs it incurs will vary over time based on market conditions.
- **Portfolio holdings.** The SAI includes a description of each fund's policies with respect to the disclosure of its portfolio holdings. For more specific information on a fund's portfolio, you may visit the Putnam Investments website, [putnam.com/](http://putnam.com/) individual, where each fund's top 10 holdings and related portfolio information may be viewed monthly beginning approximately 15 days after the end of each month, and full portfolio holdings may be viewed beginning on the last business day of the month after the end of each calendar quarter. This information will remain available on the website until a fund files a Form N-CSR or N-Q (or, once a fund begins filing on Form N-PORT in April 2019, a Form N-CSR or publicly available Form N-PORT) with the SEC for the period that includes the date of the information, after which such information can be found on the SEC's website at <http://www.sec.gov>.

## Who oversees and manages the funds?

### The funds' Trustees

As a shareholder of a mutual fund, you have certain rights and protections, including representation by a Board of Trustees. The Putnam Funds' Board of Trustees oversees the general conduct of each fund's business and represents the interests of the Putnam fund shareholders. At least 75% of the members of the Putnam Funds' Board of Trustees are independent, which means they are not officers of the funds or affiliated with Putnam Investment Management, LLC (Putnam Management).

The Trustees periodically review each fund's investment performance and the quality of other services such as administration, custody, and investor services. At least annually, the Trustees review the fees paid to Putnam Management and its affiliates for providing or overseeing these services, as well as the overall level of each fund's operating expenses. In carrying out their responsibilities, the Trustees are assisted by an administrative staff, auditors and legal counsel that are selected by the Trustees and are independent of Putnam Management and its affiliates.

### Contacting the funds' Trustees

Address correspondence to:

The Putnam Funds Trustees

100 Federal Street

Boston, MA 02110

## The funds' investment manager

The Trustees have retained Putnam Management, which has managed mutual funds since 1937, to be each fund's investment manager, responsible for making investment decisions for each fund and managing each fund's other affairs and business.

The basis for the Trustees' approval of each fund's management contract and the sub-management and sub-advisory contracts described below is discussed in each fund's annual report to shareholders dated September 30, 2018.

Each fund pays a monthly management fee to Putnam Management. The fee is calculated by applying a rate to each fund's average net assets for the month. The rate is based on the monthly average of the aggregate net assets of all open-end funds sponsored by Putnam Management (excluding net assets of funds that are invested in, or that are invested in by, other Putnam funds to the extent necessary to avoid "double counting" of those assets), and generally declines as the aggregate net assets increase.

The Growth Fund, Balanced Fund and Conservative Fund paid Putnam Management a management fee (after any applicable waivers) of 0.59%, 0.52% and 0.52%, respectively, of average net assets for each fund's last fiscal year.

Putnam Management's address is 100 Federal Street, Boston, MA 02110.

Putnam Management has retained its affiliate PIL to make investment decisions for such fund assets as may be designated from time to time for its management by Putnam Management. PIL is not currently managing any fund assets. If PIL were to manage any fund assets, Putnam Management (and not the funds) would pay a quarterly sub-management fee to PIL for its services at the annual rate of 0.35% of the average net asset value (NAV) of any fund assets managed by PIL. PIL, which provides a full range of international investment advisory services to institutional clients, is located at 16 St James's Street, London, England, SW1A 1ER.

Putnam Management and PIL have retained their affiliate PAC to make investment decisions for such fund assets as may be designated from time to time for its management by Putnam Management or PIL, as applicable. PAC is not currently managing any fund assets. If PAC were to manage any fund assets, Putnam Management or PIL, as applicable (and not the funds), would pay a quarterly sub-advisory fee to PAC for its services at the annual rate of 0.35% of the average NAV of any fund assets managed by PAC. PAC, which provides financial services to institutions and individuals through separately-managed accounts and pooled investment vehicles, has its headquarters at 100 Federal Street, Boston, MA 02110, with additional investment management personnel located in Singapore.

Pursuant to these arrangements, Putnam investment professionals who are based in foreign jurisdictions may serve as portfolio managers of the funds or provide other investment services, consistent with local regulations.

- **Portfolio managers.** The officers of Putnam Management identified below are primarily responsible for the day-to-day management of each fund's portfolio.

Portfolio managers	Joined funds	Employer	Positions over past five years
Robert Schoen	2002	<b>Putnam Management</b> 1997 – Present	Chief Investment Officer, Global Asset Allocation Previously, Co-Head of Global Asset Allocation and Portfolio Manager
James Fetch	2008	<b>Putnam Management</b> 1994 – Present	Co-Head of Global Asset Allocation Previously, Portfolio Manager
Jason Vaillancourt	2008	<b>Putnam Management</b> 1999 – Present	Co-Head of Global Asset Allocation Previously, Portfolio Manager

The SAI provides information about these individuals' compensation, other accounts managed by these individuals and these individuals' ownership of securities in the funds.

## How do the funds price their shares?

The price of a fund's shares is based on its NAV. The NAV per share of each class equals the total value of its assets, less its liabilities, divided by the number of its outstanding shares. Shares are only valued as of the scheduled close of regular trading on the NYSE each day the exchange is open.

Each fund values its investments for which market quotations are readily available at market value. It values all other investments and assets at their fair value, which may differ from recent market prices. For example, a fund may value a stock traded on a U.S. exchange at its fair value when the exchange closes early or trading in the stock is suspended. It may also value a stock at fair value if recent transactions in the stock have been very limited or if, in the case of a security traded on a market that closes before the NYSE closes, material information about the issuer becomes available after the close of the relevant market.

Market quotations are not considered to be readily available for many debt securities. These securities are generally valued at fair value on the basis of valuations provided by an independent pricing service approved by each fund's Trustees or dealers selected by Putnam Management. Pricing services and dealers determine valuations for normal institutional-size trading units of such securities using information with respect to transactions in the bond being valued, market transactions for comparable securities and various relationships, generally recognized by institutional traders, between securities. To the extent a pricing service or dealer is unable to value a security or provides a valuation that Putnam Management does not believe accurately reflects the security's fair value, the security will be valued at fair value by Putnam Management.

Each fund translates prices for its investments quoted in foreign currencies into U.S. dollars at current exchange rates, which are generally determined as of 4:00 p.m. Eastern Time each day the NYSE is open. As a result, changes in the value of those currencies in relation to the U.S. dollar may affect a fund's NAV. Because foreign

markets may be open at different times than the NYSE, the value of a fund's shares may change on days when shareholders are not able to buy or sell them. Many securities markets and exchanges outside the U.S. close before the close of the NYSE, and the closing prices for securities in those markets or exchanges may not reflect events that occur after the close but before the scheduled close of regular trading on the NYSE. As a result, each fund has adopted fair value pricing procedures, which, among other things, require a fund to fair value foreign equity securities if there has been a movement in the U.S. market, after the close of the foreign securities markets, that exceeds a specified threshold that may change from time to time. If events materially affecting the values of a fund's foreign fixed-income investments occur between the close of foreign markets and the scheduled close of regular trading on the NYSE, these investments will also be valued at their fair value. As noted above, the value determined for an investment using a fund's fair value pricing procedures may differ from recent market prices for the investment.

Each fund's most recent NAV is available on Putnam Investments' website at [putnam.com/individual](http://putnam.com/individual) or by contacting Putnam Investor Services at 1-800-225-1581.

## **How do I buy fund shares?**

### **Opening an account**

You can open a fund account and purchase class A, B, C, and M shares by contacting your financial representative or Putnam Investor Services at 1-800-225-1581 and obtaining a Putnam account application. Purchases of class B shares are closed to new and existing investors except by exchange from class B shares of another Putnam fund or through dividend and/or capital gains reinvestment. The completed application, along with a check made payable to the fund, must then be returned to Putnam Investor Services at the following address:

Putnam Investments  
P.O. Box 219697  
Kansas City, MO 64121-9697

You can open a fund account with as little as \$500. The minimum investment is waived if you make regular investments weekly, semi-monthly or monthly through automatic deductions from your bank checking or savings account. Although Putnam is currently waiving the minimum, it reserves the right to reject initial investments under the minimum at its discretion.

Each fund sells its shares at the offering price, which is the NAV plus any applicable sales charge (class A and class M shares only). Your financial representative or Putnam Investor Services generally must receive your completed buy order before the close of regular trading on the NYSE for your shares to be bought at that day's offering price.

If you participate in an employer-sponsored retirement plan that offers any of the funds, please consult your employer for information on how to purchase shares of these funds through the plan, including any restrictions or limitations that may apply.

Class P shares are only available to other Putnam funds and other accounts managed by Putnam Management or its affiliates. Shares of the fund are sold at the NAV per share determined after confirmation of a purchase order by Putnam Investor Services.

Federal law requires mutual funds to obtain, verify, and record information that identifies investors opening new accounts. Investors must provide their full name, residential or business address, Social Security or tax identification number, and date of birth. Entities, such as trusts, estates, corporations and partnerships must also provide additional identifying documentation. For trusts, the fund must obtain and verify identifying information for each trustee listed in the account registration. For certain legal entities, the fund must also obtain and verify identifying information regarding beneficial owners and/or control persons. The funds are unable to accept new accounts if any required information is not provided. If Putnam Investor Services cannot verify identifying information after opening your account, the funds reserve the right to close your account at the then-current NAV, which may be more or less than your original investment, net of any applicable sales charges. Putnam Investor Services may share identifying information with third parties for the purpose of verification subject to the terms of Putnam's privacy policy.

Also, each fund may periodically close to new purchases of shares or refuse any order to buy shares if the fund determines that doing so would be in the best interests of the fund and its shareholders.

### **Purchasing additional shares**

Once you have an existing account, you can make additional investments at any time in any amount in the following ways:

- **Through a financial representative.** Your representative will be responsible for furnishing all necessary documents to Putnam Investor Services and may charge you for his or her services.
- **Through Putnam's Systematic Investing Program.** You can make regular investments weekly, semi-monthly or monthly through automatic deductions from your bank checking or savings account.
- **Via the Internet or phone.** If you have an existing Putnam fund account and you have completed and returned an Electronic Investment Authorization Form, you can buy additional shares online at [putnam.com](http://putnam.com) or by calling Putnam Investor Services at 1-800-225-1581.
- **By mail.** You may also request a book of investment stubs for your account. Complete an investment stub and write a check for the amount you wish to invest, payable to the appropriate fund. Return the check and investment stub to Putnam Investor Services.
- **By wire transfer.** You may buy fund shares by bank wire transfer of same-day funds. Please call Putnam Investor Services at 1-800-225-1581 for wiring instructions. Any commercial bank can transfer same-day funds by wire. The funds will normally accept wired funds for investment on the day received if they are received by the funds' designated bank before the close of regular trading on the NYSE. Your bank may

charge you for wiring same-day funds. Although the funds' designated bank does not currently charge you for receiving same-day funds, it reserves the right to charge for this service. You cannot buy shares for employer-sponsored retirement plans by wire transfer.

### **Which class of shares is best for me?**

This prospectus offers you four classes of fund shares: A, B, C and M. Employer-sponsored retirement plans may also choose class R, R5 or R6 shares, and certain investors described below may also choose class Y or R6 shares. Purchases of class B shares are closed to new and existing investors except by exchange from class B shares of another Putnam fund or through dividend and/or capital gains reinvestment. Class P shares are only available to other Putnam funds and other accounts managed by Putnam Management or its affiliates. Each share class represents investments in the same portfolio of securities, but each class has its own sales charge and expense structure, as illustrated in the *Fund summaries — Fees and expenses* section, allowing you and your financial representative to choose the class that best suits your investment needs. When you purchase shares of a fund, you must choose a share class. Deciding which share class best suits your situation depends on a number of factors that you should discuss with your financial representative, including:

- **How long you expect to hold your investment.** Class B shares charge a contingent deferred sales charge (CDSC) on redemptions that is phased out over the first six years; class C shares charge a CDSC on redemptions in the first year.
- **How much you intend to invest.** While investments of less than \$100,000 can be made in any share class, classes A and M offer sales charge discounts starting at \$50,000.
- **Total expenses associated with each share class.** As shown in the section entitled *Fund summaries — Fees and expenses*, each share class offers a different combination of up-front and ongoing expenses. Generally, the lower the up-front sales charge, the greater the ongoing expenses.

### **Here is a summary of the differences among the classes of shares**

#### **Class A shares**

- Initial sales charge of up to 5.75%
- Lower sales charges available for investments of \$50,000 or more
- No deferred sales charge (except that a deferred sales charge of 1.00% may be imposed on certain redemptions of shares bought without an initial sales charge)
- Lower annual expenses, and higher dividends, than class B, C or M shares because of lower 12b-1 fees.

#### **Class B shares**

- Purchases of class B shares are closed to new and existing investors except by exchange from class B shares of another Putnam fund or through dividend and/or capital gains reinvestment.

- No initial sales charge; your entire investment goes to work immediately
- Deferred sales charge of up to 5.00% if shares are sold within six years of purchase
- Higher annual expenses, and lower dividends, than class A or M shares because of higher 12b-1 fees
- Convert automatically to class A shares after eight years, thereby reducing future 12b-1 fees
- Orders for class B shares of one or more Putnam funds will be refused when the total value of the purchase, plus existing account balances that are eligible to be linked under a right of accumulation for purchases of class A shares (as described below), is \$100,000 or more. Investors considering cumulative purchases of \$100,000 or more should consider whether class A shares would be more advantageous and consult their financial representative.

### **Class C shares**

- No initial sales charge; your entire investment goes to work immediately
- Deferred sales charge of 1.00% if shares are sold within one year of purchase
- Higher annual expenses, and lower dividends, than class A or M shares because of higher 12b-1 fees
- Convert automatically to class A shares after ten years provided that the fund or the financial intermediary through which a shareholder purchased class C shares has records verifying that the class C shares have been held for at least ten years, and that class A shares are available for purchase by residents in the shareholder's jurisdiction, thereby reducing future 12b-1 fees. (Group retirement plan recordkeeping platforms of certain broker-dealer intermediaries who hold class C shares with the fund in an omnibus account do not track participant level share lot aging. These class C shares would not satisfy the conditions for the conversion.)
- Orders for class C shares of one or more Putnam funds, other than class C shares sold to employer-sponsored retirement plans, will be refused when the total value of the purchase, plus existing account balances that are eligible to be linked under a right of accumulation for purchases of class A shares (as described below), is \$1,000,000 or more. Investors considering cumulative purchases of \$1,000,000 or more should consider whether class A shares would be more advantageous and consult their financial representative.

### **Class M shares**

- Initial sales charge of up to 3.50%
- Lower sales charges available for investments of \$50,000 or more
- No deferred sales charge
- Lower annual expenses, and higher dividends, than class B or C shares because of lower 12b-1 fees
- Higher annual expenses, and lower dividends, than class A shares because of higher 12b-1 fees
- No conversion to class A shares, so no reduction in future 12b-1 fees

- Orders for class M shares of one or more Putnam funds, other than class M shares sold to employer-sponsored retirement plans, will be refused when the total value of the purchase, plus existing account balances that are eligible to be linked under a right of accumulation for purchases of class A shares (as described below), is \$1,000,000 or more. Investors considering cumulative purchases of \$1,000,000 or more should consider whether class A shares would be more advantageous and consult their financial representative.

### **Class P shares**

Class P shares are only available to other Putnam funds and other accounts managed by Putnam Management or its affiliates.

- No initial sales charge; your entire investment goes to work immediately
- No deferred sales charge
- Lower annual expenses, and higher dividends, than class A, B, C, M or R shares because of no 12b-1 fees and lower investor servicing fees.

### **Class R shares (available only to employer-sponsored retirement plans)**

- No initial sales charge; your entire investment goes to work immediately
- No deferred sales charge
- Lower annual expenses, and higher dividends, than class B, C or M shares because of lower 12b-1 fees
- Higher annual expenses, and lower dividends, than class A shares because of higher 12b-1 fees
- No conversion to class A shares, so no reduction in future 12b-1 fees.

### **Class R5 shares (available only to employer-sponsored retirement plans)**

- No initial sales charge; your entire investment goes to work immediately
- No deferred sales charge
- Lower annual expenses, and higher dividends, than class A, B, C, M or R shares because of no 12b-1 fees and lower investor servicing fees
- Lower annual expenses, and higher dividends, than class Y shares because of lower investor servicing fees (Growth Fund and Conservative Fund only)
- Higher annual expenses, and lower dividends, than class R6 shares because of higher investor servicing fees.

### **Class R6 shares (available only to investors listed below)**

- The following investors may purchase class R6 shares:
  - employer-sponsored retirement plans that are clients of third-party administrators (including affiliates of Putnam) that have entered into agreements with Putnam;
  - investors purchasing shares through an asset-based fee program that is sponsored by a registered broker-dealer or other financial institution;

- investors purchasing shares through a commission-based platform of a registered broker-dealer or other financial institution that charges you additional fees or commissions, other than those described in the prospectus and statement of additional information, and that has entered into an agreement with Putnam Retail Management to offer class R6 shares through such a program;
  - corporations, endowments, foundations and other institutional investors that have been approved by Putnam; and
  - unaffiliated investment companies (whether registered or private) that have been approved by Putnam.
- No initial sales charge; your entire investment goes to work immediately
  - No deferred sales charge
  - Lower annual expenses, and higher dividends, than class A, B, C, M or R shares because of no 12b-1 fees and lower investor servicing fees
  - Lower annual expenses, and higher dividends, than class R5 or Y shares because of lower investor servicing fees.

**Class Y shares (available only to investors listed below)**

- The following investors may purchase class Y shares if approved by Putnam:
  - employer-sponsored retirement plans that are clients of third-party administrators (including affiliates of Putnam) that have entered into agreements with Putnam and offer institutional share class pricing (no sales charge or 12b-1 fee);
  - bank trust departments and trust companies that have entered into agreements with Putnam and offer institutional share class pricing to their clients;
  - corporate individual retirement accounts (IRAs) administered by Putnam, if another retirement plan of the sponsor is eligible to purchase class Y shares;
  - college savings plans that qualify for tax-exempt treatment under Section 529 of the Internal Revenue Code;
  - other Putnam funds and Putnam investment products;
  - investors purchasing shares through an asset-based fee program that regularly offers institutional share classes and that is sponsored by a registered broker-dealer or other financial institution;
  - clients of a financial representative who are charged a fee for consulting or similar services;
  - corporations, endowments and foundations that have entered into an arrangement with Putnam;
  - fee-paying clients of a registered investment advisor (RIA) who initially invests for clients an aggregate of at least \$100,000 in Putnam funds;

- investment companies (whether registered or private), both affiliated and unaffiliated with Putnam;
- current and retired Putnam employees and their immediate family members (including an employee’s spouse, domestic partner, fiancé(e), or other family members who are living in the same household) as well as, in each case, Putnam-offered health savings accounts, IRAs, and other similar tax-advantaged plans solely owned by the foregoing individuals; current and retired directors of Putnam Investments, LLC; current and retired Great-West Life & Annuity Insurance Company employees; and current and retired Trustees of the fund. Upon the departure of any member of this group of individuals from Putnam, Great-West Life & Annuity Insurance Company, or the fund’s Board of Trustees, the member’s class Y shares convert automatically to class A shares, unless the member’s departure is a retirement, as determined by Putnam in its discretion for employees and directors of Putnam and employees of Great-West Life & Annuity Insurance Company and by the Board of Trustees in its discretion for Trustees; provided that conversion will not take place with respect to class Y shares held by former Putnam employees and their immediate family members in health savings accounts where it is not operationally practicable due to platform or other limitations; and
- personal and family member IRAs of registered representatives and other employees of broker-dealers and other financial institutions having a sales agreement with Putnam Retail Management, if (1) the registered representative or other employee is the broker of record or financial representative for the account, (2) the broker-dealer or other financial institution’s policies prohibit the use of class A shares or other classes of fund shares that pay 12b-1 fees in such accounts to avoid potential prohibited transactions under Internal Revenue Service rules due to the account owners’ status as “disqualified persons” under those rules, and (3) the broker-dealer or other financial institution has an agreement with Putnam Retail Management related to the use of class Y shares in these accounts.

Trust companies or bank trust departments that purchased class Y shares for trust accounts may transfer them to the beneficiaries of the trust accounts, who may continue to hold them or exchange them for class Y shares of other Putnam funds. Defined contribution plans (including corporate IRAs) that purchased class Y shares under prior eligibility criteria may continue to purchase class Y shares.

- No initial sales charge; your entire investment goes to work immediately
- No deferred sales charge
- Lower annual expenses, and higher dividends, than class A, B, C, M or R shares because of no 12b-1 fees
- Higher annual expenses, and lower dividends, than class R5 shares because of higher investor servicing fees (Growth Fund and Conservative Fund only)
- Higher annual expenses, and lower dividends, than class R6 shares because of higher investor servicing fees.

## Initial sales charges for class A and M shares

Amount of purchase at offering price (\$)	Class A sales charge as a percentage of*:		Class M sales charge as a percentage of*:	
	Net amount invested	Offering price**	Net amount invested	Offering price**
Under 50,000	6.10%	5.75%	3.63%	3.50%
50,000 but under 100,000	4.71	4.50	2.56	2.50
100,000 but under 250,000	3.63	3.50	1.52	1.50
250,000 but under 500,000	2.56	2.50	1.01	1.00
500,000 but under 1,000,000	2.04	2.00	1.01	1.00
1,000,000 and above	NONE	NONE	N/A***	N/A***

\* Because of rounding in the calculation of offering price and the number of shares purchased, actual sales charges you pay may be more or less than these percentages.

\*\* Offering price includes sales charge.

\*\*\* The funds will not accept purchase orders for class M shares (other than by employer-sponsored retirement plans) where the total of the current purchase, plus existing account balances that are eligible to be linked under a right of accumulation (as described below) is \$1 million or more.

## Reducing your class A or class M sales charge

Each fund offers two principal ways for you to qualify for discounts on initial sales charges on class A and class M shares, often referred to as “breakpoint discounts”:

- **Right of accumulation.** You can add the amount of your current purchases of class A or class M shares of a fund and other Putnam funds to the value of your existing accounts in the fund and other Putnam funds. Individuals can also include purchases by, and accounts owned by, their spouse and minor children, including accounts established through different financial representatives. For your current purchases, you will pay the initial sales charge applicable to the total value of the linked accounts and purchases, which may be lower than the sales charge otherwise applicable to each of your current purchases. Shares of Putnam money market funds, other than money market fund shares acquired by exchange from other Putnam funds, are not included for purposes of the right of accumulation.

To calculate the total value of your existing accounts and any linked accounts, a fund will use the higher of (a) the current maximum public offering price of those shares or (b) if you purchased the shares after December 31, 2007, the initial value of the total purchases, or, if you held the shares on December 31, 2007, the market value at maximum public offering price on that date, in either case, less the market value on the applicable redemption date of any of those shares that you have redeemed.

- **Statement of intention.** A statement of intention is a document in which you agree to make purchases of class A or class M shares in a specified amount within a period of 13 months. For each purchase you make under the statement of intention, you will pay the initial sales charge applicable to the total amount you have agreed to purchase. While a statement of intention is not a binding obligation on you, if you do not purchase the full amount of shares within 13 months, the fund will redeem shares from your account in an amount equal to the difference between the higher initial

sales charge you would have paid in the absence of the statement of intention and the initial sales charge you actually paid.

Account types that may be linked with each other to obtain breakpoint discounts using the methods described above include:

- Individual accounts
- Joint accounts
- Accounts established as part of a retirement plan and IRA accounts (some restrictions may apply)
- Shares of Putnam funds owned through accounts in the name of your dealer or other financial intermediary (with documentation identifying beneficial ownership of shares)
- Accounts held as part of a Section 529 college savings plan managed by Putnam Management (some restrictions may apply)

In order to obtain a breakpoint discount, you should inform your financial representative at the time you purchase shares of the existence of other accounts or purchases that are eligible to be linked for the purpose of calculating the initial sales charge. A fund or your financial representative may ask you for records or other information about other shares held in your accounts and linked accounts, including accounts opened with a different financial representative. Restrictions may apply to certain accounts and transactions. Further details about breakpoint discounts can be found on Putnam Investments' website at [putnam.com/individual](http://putnam.com/individual) by selecting *Mutual Funds*, then *Pricing and performance*, and then *About fund costs*, and in the SAI.

- **Additional reductions and waivers of sales charges.** In addition to the breakpoint discount methods described above for class A and class M shares, the fund may sell the classes of shares specified below without a sales charge or CDSC under the circumstances described below. The sales charge and CDSC waiver categories described below do not apply to customers purchasing shares of the fund through any of the financial intermediaries specified in the Appendix to this prospectus (each, a "Specified Intermediary").

**Different financial intermediaries may impose different sales charges. Please refer to the Appendix for the sales charge or CDSC waivers that are applicable to each Specified Intermediary.**

#### **Class A and class M shares**

The following categories of investors are eligible to purchase class A and class M shares without payment of a sales charge:

- (i) current and former Trustees of the fund, their family members, business and personal associates; current and former employees of Putnam Management and certain current and former corporate affiliates, their family members, business and personal associates; employer-sponsored retirement plans for the foregoing; and partnerships, trusts or other entities in which any of the foregoing has a substantial interest;

- (ii) clients of administrators or other service providers of employer-sponsored retirement plans (for purposes of this waiver, employer-sponsored retirement plans do not include SEP IRAs, SIMPLE IRAs or SARSEPs) (not applicable to tax-exempt funds);
- (iii) registered representatives and other employees of broker-dealers having sales agreements with Putnam Retail Management; employees of financial institutions having sales agreements with Putnam Retail Management or otherwise having an arrangement with any such broker-dealer or financial institution with respect to sales of fund shares; and their immediate family members (spouses and children under age 21, including step-children and adopted children);
- (iv) a trust department of any financial institution purchasing shares of the fund in its capacity as trustee of any trust (other than a tax-qualified retirement plan trust), through an arrangement approved by Putnam Retail Management, if the value of the shares of the fund and other Putnam funds purchased or held by all such trusts exceeds \$1 million in the aggregate;
- (v) clients of (i) broker-dealers, financial institutions, financial intermediaries or registered investment advisors that charge a fee for advisory or investment services or (ii) broker-dealers, financial institutions, or financial intermediaries that have entered into an agreement with Putnam Retail Management to offer shares through a fund “supermarket” or retail self directed brokerage account with or without the imposition of a transaction fee;
- (vi) college savings plans that qualify for tax-exempt treatment under Section 529 of the Internal Revenue Code of 1986, as amended (the “Code”); and
- (vii) shareholders reinvesting the proceeds from a Putnam Corporate IRA Plan distribution into a nonretirement plan account.

Administrators and other service providers of employer-sponsored retirement plans are required to enter into contractual arrangements with Putnam Investor Services in order to offer and hold fund shares. Administrators and other service providers of employer-sponsored retirement plans seeking to place trades on behalf of their plan clients should consult Putnam Investor Services as to the applicable requirements.

### **Class B and class C shares**

A CDSC is waived in the event of a redemption under the following circumstances:

- (i) a withdrawal from a Systematic Withdrawal Plan (“SWP”) of up to 12% of the net asset value of the account (calculated as set forth in the SAI);
- (ii) a redemption of shares that are no longer subject to the CDSC holding period therefor;
- (iii) a redemption of shares that were issued upon the reinvestment of distributions by the fund;

- (iv) a redemption of shares that were exchanged for shares of another Putnam fund, provided that the shares acquired in such exchange or subsequent exchanges (including shares of a Putnam money market fund or Putnam Short Duration Income Fund) will continue to remain subject to the CDSC, if applicable, until the applicable holding period expires; and
- (v) in the case of individual, joint or Uniform Transfers to Minors Act accounts, in the event of death or post-purchase disability of a shareholder, for the purpose of paying benefits pursuant to tax-qualified retirement plans (“Benefit Payments”), or, in the case of living trust accounts, in the event of the death or post-purchase disability of the settlor of the trust.

Additional information about reductions and waivers of sales charges, including deferred sales charges, is included in the SAI. You may consult your financial representative or Putnam Retail Management for assistance.

## How do I sell or exchange fund shares?

You can sell your shares back to the appropriate fund or exchange them for shares of another Putnam fund any day the NYSE is open, either through your financial representative or directly to the fund.

If you redeem your shares shortly after purchasing them, your redemption payment for the shares may be delayed until the fund collects the purchase price of the shares, which may be up to 7 calendar days after the purchase date.

Regarding exchanges, not all Putnam funds offer all classes of shares or may be open to new investors. If you exchange shares otherwise subject to a deferred sales charge, the transaction will not be subject to the deferred sales charge. When you redeem the shares acquired through the exchange, however, the redemption may be subject to the deferred sales charge, depending upon when and from which fund you originally purchased the shares. The deferred sales charge will be computed using the schedule of any fund into or from which you have exchanged your shares that would result in your paying the highest deferred sales charge applicable to your class of shares. For purposes of computing the deferred sales charge, the length of time you have owned your shares will be measured from the date of original purchase, unless you originally purchased the shares from another Putnam fund that does not directly charge a deferred sales charge, in which case the length of time you have owned your shares will be measured from the date you exchange those shares for shares of another Putnam fund that does charge a deferred sales charge, and will not be affected by any subsequent exchanges among funds.

- **Selling or exchanging shares through your financial representative.** Your representative must receive your request in proper form before the close of regular trading on the NYSE for you to receive that day’s NAV, less any applicable deferred sales charge. Your representative will be responsible for furnishing all necessary documents to Putnam Investor Services on a timely basis and may charge you for his or her services.

- **Selling or exchanging shares directly with the funds.** Putnam Investor Services must receive your request in proper form before the close of regular trading on the NYSE in order to receive that day's NAV, less any applicable deferred sales charge.
- **By mail.** Send a letter of instruction signed by all registered owners or their legal representatives to Putnam Investor Services. If you have certificates for the shares you want to sell or exchange, you must return them unendorsed with your letter of instruction.
- **By telephone.** You may use Putnam's telephone redemption privilege to redeem shares valued at less than \$100,000 unless you have notified Putnam Investor Services of an address change within the preceding 15 days, in which case other requirements may apply. Unless you indicate otherwise on the account application, Putnam Investor Services will be authorized to accept redemption instructions received by telephone. A telephone exchange privilege is currently available for amounts up to \$500,000. Sale or exchange of shares by telephone is not permitted if there are certificates for your shares. The telephone redemption and exchange privileges may be modified or terminated without notice.
- **Via the Internet.** You may also exchange shares via the Internet at [putnam.com/individual](http://putnam.com/individual).
- **Shares held through your employer's retirement plan.** For information on how to sell or exchange shares of a fund that were purchased through your employer's retirement plan, including any restrictions and charges that the plan may impose, please consult your employer.
- **Additional requirements.** In certain situations, for example, if you sell shares with a value of \$100,000 or more, the signatures of all registered owners or their legal representatives must be guaranteed by a bank, broker-dealer or certain other financial institutions. In addition, Putnam Investor Services usually requires additional documents for the sale of shares by a corporation, partnership, agent or fiduciary, or surviving joint owner. For more information concerning Putnam's signature guarantee and documentation requirements, contact Putnam Investor Services.

Each fund also reserves the right to revise or terminate the exchange privilege, limit the amount or number of exchanges or reject any exchange. The fund into which you would like to exchange may also reject your exchange. These actions may apply to all shareholders or only to those shareholders whose exchanges Putnam Management determines are likely to have a negative effect on the fund or other Putnam funds. Consult Putnam Investor Services before requesting an exchange. Ask your financial representative or Putnam Investor Services for prospectuses of other Putnam funds. Some Putnam funds are not available in all states.

### Deferred sales charges for class B, class C and certain class A shares

If you sell (redeem) class B shares within six years of purchase, you will generally pay a deferred sales charge according to the following schedule:

Year after purchase	1	2	3	4	5	6	7+
Charge	5%	4%	3%	3%	2%	1%	0%

A deferred sales charge of 1.00% will apply to class C shares if redeemed within one year of purchase. Class A shares that are part of a purchase of \$1 million or more (other than by an employer-sponsored retirement plan) will be subject to a 1.00% deferred sales charge if redeemed within twelve months of purchase, if the purchase is on or after March 1, 2018.

Deferred sales charges will be based on the lower of the shares' cost and current NAV. Shares not subject to any charge will be redeemed first, followed by shares held longest. You may sell shares acquired by reinvestment of distributions without a charge at any time.

- **Payment information.** Each fund typically expects to send you payment for your shares the business day after your request is received in good order, although if you hold your shares through certain financial intermediaries or financial intermediary programs, the fund typically expects to send payment for your shares within three business days after your request is received in good order. However, it is possible that payment of redemption proceeds may take up to seven days. Under unusual circumstances, each fund may suspend redemptions, or postpone payment for more than seven days, as permitted by federal securities law. Under normal market conditions, each fund typically expects to satisfy redemption requests by using holdings of cash and cash equivalents or selling portfolio assets to generate cash. Under stressed market conditions, each fund may also satisfy redemption requests by borrowing under the fund's lines of credit or interfund lending arrangements. For additional information regarding the fund's lines of credit and interfund lending arrangements, please see the Statement of Additional Information.

To the extent consistent with applicable laws and regulations, the fund reserves the right to satisfy all or a portion of a redemption request by distributing securities or other property in lieu of cash ("in-kind" redemptions), under both normal and stressed market conditions. In-kind redemptions are typically used to meet redemption requests that represent a large percentage of the fund's net assets in order to minimize the effect of the large redemption on the fund and its remaining shareholders. Any in-kind redemption will be effected through a pro rata distribution of all publicly traded portfolio securities or securities for which quoted bid prices are available, subject to certain exceptions. The securities distributed in an in-kind redemption will be valued in the same manner as they are valued for purposes of computing the fund's net asset value. Once distributed in-kind to an investor, securities may increase or decrease in value before the investor is able to convert them into cash. Any transaction costs or other expenses involved in liquidating securities received in an in-kind redemption will be borne by the redeeming investor. The fund has committed, in connection with an election under Rule 18f-1 under the Investment Company Act of 1940, to pay all redemptions of fund shares by a single shareholder during any 90-day period in cash, up to the lesser of (i) \$250,000 or (ii) 1% of the fund's net assets measured as of the beginning of such 90-day period. For information regarding procedures for in-kind redemptions, please contact Putnam Retail Management. You will not receive interest on uncashed redemption checks.

- **Redemption by a fund.** If you own fewer shares than the minimum set by the Trustees (presently 20 shares), a fund may redeem your shares without your permission and send you the proceeds after providing you with at least 60 days' notice to attain the minimum. To the extent permitted by applicable law, each fund may also redeem shares if you own more than a maximum amount set by the Trustees. There is presently no maximum, but the Trustees could set a maximum that would apply to both present and future shareholders.

## **Policy on excessive short-term trading**

- **Risks of excessive short-term trading.** Excessive short-term trading activity may reduce a fund's performance and harm all fund shareholders by interfering with portfolio management, increasing a fund's expenses and diluting the fund's NAV. Depending on the size and frequency of short-term trades in a fund's shares, the fund may experience increased cash volatility, which could require the fund to maintain undesirably large cash positions or buy or sell portfolio securities it would not have bought or sold otherwise. The need to execute additional portfolio transactions due to these cash flows may also increase a fund's brokerage and administrative costs and, for investors in taxable accounts, may increase taxable distributions received from the fund.

Because each fund invests in foreign securities, its performance may be adversely impacted and the interests of longer-term shareholders may be diluted as a result of time-zone arbitrage, a short-term trading practice that seeks to exploit changes in the value of the fund's investments that result from events occurring after the close of the foreign markets on which the investments trade, but prior to the later close of trading on the NYSE, the time as of which a fund determines its NAV. If an arbitrageur is successful, he or she may dilute the interests of other shareholders by trading shares at prices that do not fully reflect their fair value.

Because each fund invests in securities that may trade infrequently or may be more difficult to value, such as lower-rated bonds and securities of smaller companies, it may be susceptible to trading by short-term traders who seek to exploit perceived price inefficiencies in the fund's investments. In addition, the market for these securities may at times show "market momentum," in which positive or negative performance may continue from one day to the next for reasons unrelated to the fundamentals of the issuer. Short-term traders may seek to capture this momentum by trading frequently in a fund's shares, which will reduce a fund's performance and may dilute the interests of other shareholders. Because lower-rated debt and securities of smaller companies may be less liquid than higher-rated debt or securities of larger companies, respectively, each fund may also be unable to buy or sell these securities at desirable prices when the need arises (for example, in response to volatile cash flows caused by short-term trading). Similar risks may apply if a fund holds other types of less liquid securities.

- **Fund policies.** In order to protect the interests of long-term shareholders of each fund, Putnam Management and the funds' Trustees have adopted policies and procedures intended to discourage excessive short-term trading. Each fund seeks to discourage excessive short-term trading by using fair value pricing procedures to value investments under some circumstances. In addition, Putnam Management monitors activity in those shareholder accounts about which it possesses the necessary information in order to detect excessive short-term trading patterns and takes steps to deter excessive short-term traders.
- **Account monitoring.** Putnam Management's Compliance Department currently uses multiple reporting tools to detect short-term trading activity occurring in accounts for investors held directly with the Putnam funds as well as within accounts held through certain financial intermediaries. Putnam Management measures excessive short-term trading in each fund by the number of "round trip" transactions above a specified dollar amount within a specified period of time. A "round trip" transaction is defined as a purchase or exchange into a fund followed, or preceded by, a redemption or exchange out of the same fund. Generally, if an investor has been identified as having completed two "round trip" transactions with values above a specified amount within a rolling 90-day period, Putnam Management will issue the investor and/or his or her financial intermediary, if any, a written warning. Putnam Management's practices for measuring excessive short-term trading activity and issuing warnings may change from time to time. Certain types of transactions are exempt from monitoring, such as those in connection with systematic investment or withdrawal plans and reinvestment of dividend and capital gain distributions.
- **Account restrictions.** In addition to these monitoring practices, Putnam Management and the fund reserve the right to reject or restrict purchases or exchanges for any reason. Continued excessive short-term trading activity by an investor or intermediary following a warning may lead to the termination of the exchange privilege for that investor or intermediary. Putnam Management or a fund may determine that an investor's trading activity is excessive or otherwise potentially harmful based on various factors, including an investor's or financial intermediary's trading history in the fund, other Putnam funds or other investment products, and may aggregate activity in multiple accounts in the fund or other Putnam funds under common ownership or control for purposes of determining whether the activity is excessive. If a fund identifies an investor or intermediary as a potential excessive trader, it may, among other things, require future trades to be submitted by mail rather than by phone or over the Internet, impose limitations on the amount, number, or frequency of future purchases or exchanges, or temporarily or permanently bar the investor or intermediary from investing in the fund or other Putnam funds. A fund may take these steps in its discretion even if the investor's activity does not fall within the fund's current monitoring parameters.
- **Limitations on the funds' policies.** There is no guarantee that a fund will be able to detect excessive short-term trading in all accounts. For example, Putnam Management currently does not have access to sufficient information to identify each investor's trading history, and in certain circumstances there are operational or

technological constraints on its ability to enforce the fund's policies. In addition, even when Putnam Management has sufficient information, its detection methods may not capture all excessive short-term trading.

In particular, many purchase, redemption and exchange orders are received from financial intermediaries that hold omnibus accounts with a fund. Omnibus accounts, in which shares are held in the name of an intermediary on behalf of multiple beneficial owners, are a common form of holding shares among retirement plans and financial intermediaries such as brokers, advisers and third-party administrators. The funds are generally not able to identify trading by a particular beneficial owner within an omnibus account, which makes it difficult or impossible to determine if a particular shareholder is engaging in excessive short-term trading. Putnam Management monitors aggregate cash flows in omnibus accounts on an ongoing basis. If high cash flows or other information indicate that excessive short-term trading may be taking place, Putnam Management will contact the financial intermediary, plan sponsor or recordkeeper that maintains accounts for the beneficial owner and attempt to identify and remedy any excessive trading. However, a fund's ability to monitor and deter excessive short-term traders in omnibus accounts ultimately depends on the capabilities and cooperation of these third-party financial firms. A financial intermediary or plan sponsor may impose different or additional limits on short-term trading.

## **Distribution plans and payments to dealers**

Putnam funds are distributed primarily through dealers (including any broker, dealer, bank, bank trust department, registered investment advisor, financial planner, retirement plan administrator, and any other institution having a selling, services, or any similar agreement with Putnam Retail Management or one of its affiliates). In order to pay for the marketing of fund shares and services provided to shareholders, each fund has adopted distribution and service (12b-1) plans, which increase the annual operating expenses you pay each year in certain share classes, as shown in the tables of annual fund operating expenses in the section *Fund summaries — Fees and expenses*. Putnam Retail Management and its affiliates also make additional payments to dealers that do not increase your fund expenses, as described below.

- **Distribution and service (12b-1) plans.** Each fund's 12b-1 plans provide for payments at annual rates (based on average net assets) of up to 0.35% on class A shares and 1.00% on class B, class C, class M and class R shares. The Trustees currently limit payments on class A, class M and class R shares to 0.25%, 0.75% and 0.50% of average net assets, respectively. Because these fees are paid out of a fund's assets on an ongoing basis, they will increase the cost of your investment. The higher fees for class B, class C, class M and class R shares may cost you more over time than paying the initial sales charge for class A shares. Because class M and class R shares, unlike class B and class C shares, do not convert to class A shares, class M and class R shares may cost you more over time than class B and class C shares. Class P, R5, class R6 and class Y shares, for shareholders who are eligible to purchase them, will be

less expensive than other classes of shares because they do not bear sales charges or 12b-1 fees.

- **Payments to dealers.** If you purchase your shares through a dealer, your dealer generally receives payments from Putnam Retail Management representing some or all of the sales charges and distribution and service (12b-1) fees, if any, shown in the tables under *Fund summaries — Fees and expenses* at the front of this prospectus.

Putnam Retail Management and its affiliates also pay additional compensation to selected dealers in recognition of their marketing support and/or program servicing (each of which is described in more detail below). These payments may create an incentive for a dealer firm or its representatives to recommend or offer shares of the funds or other Putnam funds to its customers. These additional payments are made by Putnam Retail Management and its affiliates and do not increase the amount paid by you or a fund as shown under *Fund summaries — Fees and expenses*.

The additional payments to dealers by Putnam Retail Management and its affiliates are generally based on one or more of the following factors: average net assets of a fund attributable to that dealer, sales or net sales of a fund attributable to that dealer, or reimbursement of ticket charges (fees that a dealer firm charges its representatives for effecting transactions in fund shares), or on the basis of a negotiated lump sum payment for services provided.

*Marketing support payments* are generally available to most dealers engaging in significant sales of Putnam fund shares. These payments are individually negotiated with each dealer firm, taking into account the marketing support services provided by the dealer, including business planning assistance, educating dealer personnel about the Putnam funds and shareholder financial planning needs, placement on the dealer's preferred or recommended fund company list, and access to sales meetings, sales representatives and management representatives of the dealer, as well as the size of the dealer's relationship with Putnam Retail Management. Although the total amount of marketing support payments made to dealers in any year may vary, on average, the aggregate payments are not expected, on an annual basis, to exceed 0.085% of the average net assets of Putnam's retail mutual funds attributable to the dealers.

*Program servicing payments*, which are paid in some instances to dealers in connection with investments in a fund through dealer platforms, and other investment programs, are not expected, with certain limited exceptions, to exceed 0.20% of the total assets in the program on an annual basis. These payments are made for program or platform services provided by the dealer, including shareholder recordkeeping, reporting, or transaction processing, as well as services rendered in connection with dealer platform development and maintenance, fund/investment selection and monitoring, or other similar services.

You can find a list of all dealers to which Putnam made marketing support and/or program servicing payments in 2018 in the SAI, which is on file with the SEC and is also available on Putnam's website at [putnam.com](http://putnam.com). You can also find other details in the

SAI about the payments made by Putnam Retail Management and its affiliates and the services provided by your dealer. Your dealer may charge you fees or commissions in addition to those disclosed in this prospectus. You can also ask your dealer about any payments it receives from Putnam Retail Management and its affiliates and any services your dealer provides, as well as about fees and/or commissions it charges.

- **Other payments.** Putnam Retail Management and its affiliates may make other payments (including payments in connection with educational seminars or conferences) or allow other promotional incentives to dealers to the extent permitted by SEC and NASD (as adopted by FINRA) rules and by other applicable laws and regulations. A fund's transfer agent may also make payments to certain financial intermediaries in recognition of subaccounting or other services they provide to shareholders or plan participants who invest in a fund or other Putnam funds through their retirement plan. See the discussion in the SAI under *Management — Investor Servicing Agent* for more details.

## Fund distributions and taxes

The Growth Fund, Balanced Fund and Conservative Fund normally distribute any net investment income annually, quarterly and monthly, respectively, and any net realized capital gains annually. You may choose to reinvest distributions from net investment income, capital gains or both in additional shares of your fund or other Putnam funds, or you may receive them in cash in the form of a check or an electronic deposit to your bank account. If you do not select an option when you open your account, all distributions will be reinvested. If you choose to receive distributions in cash, but correspondence from a fund or Putnam Investor Services is returned as "undeliverable," the distribution option on your account may be converted to reinvest future distributions in the fund. You will not receive interest on uncashed distribution checks.

For shares purchased through your employer's retirement plan, the terms of the plan will govern how the plan may receive distributions from a fund.

For federal income tax purposes, distributions of net investment income are generally taxable to you as ordinary income. Taxes on distributions of capital gains are determined by how long a fund owned (or is deemed to have owned) the investments that generated them, rather than by how long you have owned (or are deemed to have owned) your shares. Distributions that a fund properly reports to you as gains from investments that the fund owned for more than one year are generally taxable to you as long-term capital gains includible in net capital gain and taxed to individuals at reduced rates. Distributions of gains from investments that a fund owned for one year or less and gains on the sale of or payment on bonds characterized as market discount are generally taxable to you as ordinary income. Distributions that a fund properly reports to you as "qualified dividend income" are taxable at the reduced rates applicable to your net capital gain provided that both you and the fund meet certain holding period and other requirements. Distributions are taxable in the

manner described in this paragraph whether you receive them in cash or reinvest them in additional shares of the relevant fund or other Putnam funds.

Distributions by a fund to retirement plans that qualify for tax-advantaged treatment under federal income tax laws will not be taxable. Special tax rules apply to investments through such plans. You should consult your tax advisor to determine the suitability of a fund as an investment through such a plan and the tax treatment of distributions (including distributions of amounts attributable to an investment in a fund) from such a plan.

Unless you are investing through a tax-advantaged retirement account (such as an IRA), you should consider avoiding a purchase of fund shares shortly before a fund makes a distribution because doing so may cost you money in taxes. Distributions are taxable to you even if they are paid from income or gains earned by a fund before your investment (and thus were included in the price you paid). Contact your financial representative or Putnam to find out the distribution schedule for your fund.

A fund's investments in certain debt obligations may cause the fund to recognize taxable income in excess of the cash generated by such obligations. Thus, a fund could be required at times to liquidate other investments, including when it is not advantageous to do so, in order to satisfy its distribution requirements.

A fund's investments in foreign securities may be subject to foreign withholding or other taxes. In that case, a fund's return on those investments would be decreased. Shareholders generally will not be entitled to claim a credit or deduction with respect to these foreign taxes. In addition, a fund's investments in foreign securities or foreign currencies may increase or accelerate the fund's recognition of ordinary income and may affect the timing or amount of a fund's distributions.

A fund's use of derivatives, if any, may affect the amount, timing and character of distributions to shareholders and, therefore, may increase the amount of taxes payable by shareholders.

Any gain resulting from the sale or exchange of your shares generally also will be subject to tax.

The above is a general summary of the tax implications of investing in a fund. Please refer to the SAI for further details. You should consult your tax advisor for more information on your own tax situation, including possible foreign, state and local taxes.

### **Information about the Summary Prospectus, Prospectus, and SAI**

The summary prospectus, prospectus, and SAI for a fund provide information concerning the fund. The summary prospectus, prospectus, and SAI are updated at least annually and any information provided in a summary prospectus, prospectus, or SAI can be changed without a shareholder vote unless specifically stated otherwise. The summary prospectus, prospectus, and the SAI are not contracts between the fund and its shareholders and do not give rise to any contractual rights or obligations

or any shareholder rights other than any rights conferred explicitly by federal or state securities laws that may not be waived.

## **Financial highlights**

The financial highlights tables are intended to help you understand a fund's recent financial performance. Certain information reflects financial results for a single fund share. The total returns represent the rate that an investor would have earned or lost on an investment in a fund, assuming reinvestment of all dividends and distributions. The financial highlights have been audited by PricewaterhouseCoopers LLP. The Independent Registered Public Accounting Firm's reports and each fund's financial statements are included in each funds' annual report to shareholders, which is available upon request.

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## Financial highlights: Putnam Dynamic Asset Allocation Growth Fund

(For a common share outstanding throughout the period)

Period ended	INVESTMENT OPERATIONS				LESS DISTRIBUTIONS	
	Net asset value, beginning of period	Net investment income (loss) <sup>a</sup>	Net realized and unrealized gain (loss) on investments	Total from investment operations	From net investment income	From net realized gain on investments
<b>Class A</b>						
September 30, 2018	<b>\$17.83</b>	.26	1.43	<b>1.69</b>	(.33)	(1.42)
September 30, 2017	<b>15.50</b>	.23	2.35	<b>2.58</b>	(.06)	(.19)
September 30, 2016	<b>15.05</b>	.20	1.21	<b>1.41</b>	(.31)	(.65)
September 30, 2015	<b>17.58</b>	.17	(.29)	<b>(.12)</b>	(.34)	(2.07)
September 30, 2014	<b>15.60</b>	.21	2.00	<b>2.21</b>	(.23)	—
<b>Class B</b>						
September 30, 2018	<b>\$17.37</b>	.12	1.40	<b>1.52</b>	(.18)	(1.42)
September 30, 2017	<b>15.17</b>	.10	2.29	<b>2.39</b>	—	(.19)
September 30, 2016	<b>14.72</b>	.08	1.20	<b>1.28</b>	(.18)	(.65)
September 30, 2015	<b>17.22</b>	.05	(.29)	<b>(.24)</b>	(.19)	(2.07)
September 30, 2014	<b>15.28</b>	.08	1.97	<b>2.05</b>	(.11)	—
<b>Class C</b>						
September 30, 2018	<b>\$16.78</b>	.12	1.34	<b>1.46</b>	(.21)	(1.42)
September 30, 2017	<b>14.65</b>	.10	2.22	<b>2.32</b>	—	(.19)
September 30, 2016	<b>14.30</b>	.08	1.14	<b>1.22</b>	(.22)	(.65)
September 30, 2015	<b>16.82</b>	.05	(.27)	<b>(.22)</b>	(.23)	(2.07)
September 30, 2014	<b>14.94</b>	.07	1.94	<b>2.01</b>	(.13)	—
<b>Class M</b>						
September 30, 2018	<b>\$17.38</b>	.17	1.39	<b>1.56</b>	(.22)	(1.42)
September 30, 2017	<b>15.14</b>	.15	2.28	<b>2.43</b>	—	(.19)
September 30, 2016	<b>14.72</b>	.12	1.18	<b>1.30</b>	(.23)	(.65)
September 30, 2015	<b>17.23</b>	.09	(.28)	<b>(.19)</b>	(.25)	(2.07)
September 30, 2014	<b>15.30</b>	.12	1.97	<b>2.09</b>	(.16)	—
<b>Class P</b>						
September 30, 2018	<b>\$18.07</b>	.34	1.45	<b>1.79</b>	(.40)	(1.42)
September 30, 2017	<b>15.66</b>	.31	2.37	<b>2.68</b>	(.08)	(.19)
September 30, 2016†	<b>15.60</b>	.02	.04	<b>.06</b>	—	—
<b>Class R</b>						
September 30, 2018	<b>\$17.45</b>	.22	1.39	<b>1.61</b>	(.30)	(1.42)
September 30, 2017	<b>15.19</b>	.19	2.30	<b>2.49</b>	(.04)	(.19)
September 30, 2016	<b>14.74</b>	.16	1.18	<b>1.34</b>	(.24)	(.65)
September 30, 2015	<b>17.28</b>	.13	(.28)	<b>(.15)</b>	(.32)	(2.07)
September 30, 2014	<b>15.33</b>	.16	1.98	<b>2.14</b>	(.19)	—
<b>Class R5</b>						
September 30, 2018	<b>\$18.04</b>	.32	1.43	<b>1.75</b>	(.39)	(1.42)
September 30, 2017	<b>15.67</b>	.24	2.42	<b>2.66</b>	(.10)	(.19)
September 30, 2016	<b>15.21</b>	.23	1.23	<b>1.46</b>	(.35)	(.65)
September 30, 2015	<b>17.74</b>	.22	(.29)	<b>(.07)</b>	(.39)	(2.07)
September 30, 2014	<b>15.76</b>	.26	2.02	<b>2.28</b>	(.30)	—

See notes to financial highlights at the end of this section.

			RATIOS AND SUPPLEMENTAL DATA			
Total distributions	Net asset value, end of period	Total return at net asset value (%) <sup>b</sup>	Net assets, end of period (in thousands)	Ratio of expenses to average net assets (%) <sup>c</sup>	Ratio of net investment income (loss) to average net assets (%)	Portfolio turnover (%) <sup>d</sup>
(1.75)	\$17.77	9.85	\$1,689,770	1.07	1.51	109
(.25)	17.83	16.84	1,586,679	1.08	1.41	124
(.96)	15.50	9.73	1,482,617	1.08 <sup>e</sup>	1.32 <sup>e</sup>	216
(2.41)	15.05	(1.26)	1,385,646	1.05	1.05	196
(.23)	17.58	14.29	1,362,485	1.06	1.21	188
(1.60)	\$17.29	9.06	\$60,391	1.82	.73	109
(.19)	17.37	15.90	71,515	1.83	.63	124
(.83)	15.17	8.95	77,832	1.83 <sup>e</sup>	.56 <sup>e</sup>	216
(2.26)	14.72	(2.02)	84,801	1.80	.28	196
(.11)	17.22	13.45	107,877	1.81	.45	188
(1.63)	\$16.61	9.06	\$267,363	1.82	.74	109
(.19)	16.78	15.99	288,335	1.83	.66	124
(.87)	14.65	8.85	253,401	1.83 <sup>e</sup>	.58 <sup>e</sup>	216
(2.30)	14.30	(1.99)	209,239	1.80	.30	196
(.13)	16.82	13.49	168,304	1.81	.46	188
(1.64)	\$17.30	9.33	\$30,128	1.57	.99	109
(.19)	17.38	16.20	33,775	1.58	.91	124
(.88)	15.14	9.15	29,745	1.58 <sup>e</sup>	.82 <sup>e</sup>	216
(2.32)	14.72	(1.71)	28,800	1.55	.54	196
(.16)	17.23	13.71	30,005	1.56	.71	188
(1.82)	\$18.04	10.34	\$261,163	.66	1.92	109
(.27)	18.07	17.32	247,817	.67	1.85	124
—	15.66	.38*	198,605	.06*	.14*	216
(1.72)	\$17.34	9.59	\$33,615	1.32	1.26	109
(.23)	17.45	16.54	31,963	1.33	1.18	124
(.89)	15.19	9.42	23,273	1.33 <sup>e</sup>	1.09 <sup>e</sup>	216
(2.39)	14.74	(1.50)	12,375	1.30	.80	196
(.19)	17.28	14.06	19,617	1.31	.96	188
(1.81)	\$17.98	10.13	\$17,967	.80	1.79	109
(.29)	18.04	17.19	2,228	.81	1.46	124
(1.00)	15.67	9.98	4,112	.81 <sup>e</sup>	1.53 <sup>e</sup>	216
(2.46)	15.21	(1.00)	7,051	.80	1.31	196
(.30)	17.74	14.59	6,434	.81	1.51	188

## Financial highlights: Putnam Dynamic Asset Allocation Growth Fund

(Continued)

Period ended	INVESTMENT OPERATIONS				LESS DISTRIBUTIONS	
	Net asset value, beginning of period	Net investment income (loss) <sup>a</sup>	Net realized and unrealized gain (loss) on investments	Total from investment operations	From net investment income	From net realized gain on investments
<b>Class R6</b>						
September 30, 2018	<b>\$18.07</b>	.33	1.45	<b>1.78</b>	(.39)	(1.42)
September 30, 2017	<b>15.71</b>	.31	2.36	<b>2.67</b>	(.12)	(.19)
September 30, 2016	<b>15.24</b>	.26	1.23	<b>1.49</b>	(.37)	(.65)
September 30, 2015	<b>17.78</b>	.23	(.30)	<b>(.07)</b>	(.40)	(2.07)
September 30, 2014	<b>15.77</b>	.27	2.03	<b>2.30</b>	(.29)	—
<b>Class Y</b>						
September 30, 2018	<b>\$18.03</b>	.31	1.44	<b>1.75</b>	(.37)	(1.42)
September 30, 2017	<b>15.66</b>	.28	2.36	<b>2.64</b>	(.08)	(.19)
September 30, 2016	<b>15.21</b>	.24	1.22	<b>1.46</b>	(.36)	(.65)
September 30, 2015	<b>17.74</b>	.22	(.29)	<b>(.07)</b>	(.39)	(2.07)
September 30, 2014	<b>15.73</b>	.25	2.02	<b>2.27</b>	(.26)	—

\* Not annualized.

† For the period August 31, 2016 (commencement of operations) to September 30, 2016.

<sup>a</sup> Per share net investment income (loss) has been determined on the basis of the weighted average number of shares outstanding during the period.

<sup>b</sup> Total return assumes dividend reinvestment and does not reflect the effect of sales charges.

<sup>c</sup> Includes amounts paid through expense offset and brokerage/service arrangements, if any. Also excludes acquired fund fees, if any.

<sup>d</sup> Portfolio turnover includes TBA purchase and sale commitments.

<sup>e</sup> Reflects a voluntary waiver of certain fund expenses in effect during the period. As a result of such waiver, the expenses of each class reflect a reduction of less than 0.01% as a percentage of average net assets.

			RATIOS AND SUPPLEMENTAL DATA			
Total distributions	Net asset value, end of period	Total return at net asset value (%) <sup>b</sup>	Net assets, end of period (in thousands)	Ratio of expenses to average net assets (%) <sup>c</sup>	Ratio of net investment income (loss) to average net assets (%)	Portfolio turnover (%) <sup>d</sup>
(1.81)	\$18.04	10.30	\$301,016	.70	1.89	109
(.31)	18.07	17.25	232,495	.71	1.85	124
(1.02)	15.71	10.16	135,367	.71 <sup>e</sup>	1.72 <sup>e</sup>	216
(2.47)	15.24	(.94)	59,064	.70	1.42	196
(.29)	17.78	14.74	31,438	.71	1.56	188
(1.79)	\$17.99	10.14	\$347,654	.82	1.77	109
(.27)	18.03	17.11	295,870	.83	1.70	124
(1.01)	15.66	9.95	186,911	.83 <sup>e</sup>	1.59 <sup>e</sup>	216
(2.46)	15.21	(.96)	254,253	.80	1.31	196
(.26)	17.74	14.59	146,825	.81	1.46	188

## Financial highlights: Putnam Dynamic Asset Allocation Balanced Fund

(For a common share outstanding throughout the period)

Period ended	INVESTMENT OPERATIONS				LESS DISTRIBUTIONS	
	Net asset value, beginning of period	Net investment income (loss) <sup>a</sup>	Net realized and unrealized gain (loss) on investments	Total from investment operations	From net investment income	From net realized gain on investments
<b>Class A</b>						
September 30, 2018	<b>\$15.43</b>	.26	.93	<b>1.19</b>	(.24)	(.72)
September 30, 2017	<b>14.02</b>	.22	1.54	<b>1.76</b>	(.22)	(.13)
September 30, 2016	<b>13.90</b>	.19	.89	<b>1.08</b>	(.22)	(.74)
September 30, 2015	<b>14.69</b>	.17	(.05)	<b>.12</b>	(.21)	(.70)
September 30, 2014	<b>13.19</b>	.22	1.48	<b>1.70</b>	(.20)	—
<b>Class B</b>						
September 30, 2018	<b>\$15.36</b>	.14	.94	<b>1.08</b>	(.12)	(.72)
September 30, 2017	<b>13.96</b>	.11	1.52	<b>1.63</b>	(.10)	(.13)
September 30, 2016	<b>13.85</b>	.08	.89	<b>.97</b>	(.12)	(.74)
September 30, 2015	<b>14.63</b>	.06	(.04)	<b>.02</b>	(.10)	(.70)
September 30, 2014	<b>13.15</b>	.11	1.46	<b>1.57</b>	(.09)	—
<b>Class C</b>						
September 30, 2018	<b>\$15.03</b>	.14	.91	<b>1.05</b>	(.13)	(.72)
September 30, 2017	<b>13.66</b>	.11	1.50	<b>1.61</b>	(.11)	(.13)
September 30, 2016	<b>13.58</b>	.08	.86	<b>.94</b>	(.12)	(.74)
September 30, 2015	<b>14.38</b>	.06	(.05)	<b>.01</b>	(.11)	(.70)
September 30, 2014	<b>12.92</b>	.11	1.45	<b>1.56</b>	(.10)	—
<b>Class M</b>						
September 30, 2018	<b>\$15.39</b>	.18	.94	<b>1.12</b>	(.16)	(.72)
September 30, 2017	<b>13.99</b>	.15	1.52	<b>1.67</b>	(.14)	(.13)
September 30, 2016	<b>13.87</b>	.12	.89	<b>1.01</b>	(.15)	(.74)
September 30, 2015	<b>14.66</b>	.10	(.05)	<b>.05</b>	(.14)	(.70)
September 30, 2014	<b>13.17</b>	.15	1.47	<b>1.62</b>	(.13)	—
<b>Class P</b>						
September 30, 2018	<b>\$15.47</b>	.32	.94	<b>1.26</b>	(.30)	(.72)
September 30, 2017	<b>14.05</b>	.29	1.53	<b>1.82</b>	(.27)	(.13)
September 30, 2016†	<b>14.07</b>	.02	.02	<b>.04</b>	(.06)	—
<b>Class R</b>						
September 30, 2018	<b>\$15.31</b>	.22	.92	<b>1.14</b>	(.20)	(.72)
September 30, 2017	<b>13.91</b>	.19	1.52	<b>1.71</b>	(.18)	(.13)
September 30, 2016	<b>13.81</b>	.15	.88	<b>1.03</b>	(.19)	(.74)
September 30, 2015	<b>14.59</b>	.14	(.06)	<b>.08</b>	(.16)	(.70)
September 30, 2014	<b>13.11</b>	.18	1.47	<b>1.65</b>	(.17)	—
<b>Class R5</b>						
September 30, 2018	<b>\$15.46</b>	.30	.94	<b>1.24</b>	(.28)	(.72)
September 30, 2017	<b>14.04</b>	.25	1.55	<b>1.80</b>	(.25)	(.13)
September 30, 2016	<b>13.93</b>	.23	.88	<b>1.11</b>	(.26)	(.74)
September 30, 2015	<b>14.71</b>	.22	(.05)	<b>.17</b>	(.25)	(.70)
September 30, 2014	<b>13.21</b>	.28	1.45	<b>1.73</b>	(.23)	—

See notes to financial highlights at the end of this section.

			RATIOS AND SUPPLEMENTAL DATA			
Total distributions	Net asset value, end of period	Total return at net asset value (%) <sup>b</sup>	Net assets, end of period (in thousands)	Ratio of expenses to average net assets (%) <sup>c</sup>	Ratio of net investment income (loss) to average net assets (%)	Portfolio turnover (%) <sup>e</sup>
(.96)	\$15.66	7.92	\$1,444,919	.97	1.70	129
(.35)	15.43	12.66	1,398,458	.98	1.54	200
(.96)	14.02	8.06	1,330,619	1.01 <sup>d</sup>	1.38 <sup>d</sup>	374
(.91)	13.90	.65	1,205,510	.98	1.18	343
(.20)	14.69	12.94	1,114,099	.99	1.55	351
(.84)	\$15.60	7.19	\$59,879	1.72	.93	129
(.23)	15.36	11.80	68,183	1.73	.78	200
(.86)	13.96	7.20	71,395	1.76 <sup>d</sup>	.62 <sup>d</sup>	374
(.80)	13.85	(.05)	72,356	1.73	.42	343
(.09)	14.63	11.97	78,865	1.74	.80	351
(.85)	\$15.23	7.13	\$283,493	1.72	.94	129
(.24)	15.03	11.89	306,264	1.73	.79	200
(.86)	13.66	7.19	283,090	1.76 <sup>d</sup>	.63 <sup>d</sup>	374
(.81)	13.58	(.09)	208,644	1.73	.43	343
(.10)	14.38	12.09	142,816	1.74	.80	351
(.88)	\$15.63	7.45	\$27,816	1.47	1.20	129
(.27)	15.39	12.07	30,034	1.48	1.04	200
(.89)	13.99	7.52	27,883	1.51 <sup>d</sup>	.87 <sup>d</sup>	374
(.84)	13.87	.15	29,153	1.48	.68	343
(.13)	14.66	12.33	28,808	1.49	1.05	351
(1.02)	\$15.71	8.39	\$209,773	.58	2.09	129
(.40)	15.47	13.14	197,195	.59	1.96	200
(.06)	14.05	.25*	152,939	.05*	.14*	374
(.92)	\$15.53	7.65	\$39,262	1.22	1.46	129
(.31)	15.31	12.43	34,448	1.23	1.31	200
(.93)	13.91	7.75	24,577	1.26 <sup>d</sup>	1.13 <sup>d</sup>	374
(.86)	13.81	.39	12,031	1.23	.92	343
(.17)	14.59	12.59	14,744	1.24	1.30	351
(1.00)	\$15.70	8.26	\$10,918	.72	1.96	129
(.38)	15.46	12.96	1,434	.73	1.71	200
(1.00)	14.04	8.28	2,523	.74 <sup>d</sup>	1.72 <sup>d</sup>	374
(.95)	13.93	.97	256	.73	1.46	343
(.23)	14.71	13.12	36	.74	1.95	351

## Financial highlights: Putnam Dynamic Asset Allocation Balanced Fund

(Continued)

Period ended	INVESTMENT OPERATIONS				LESS DISTRIBUTIONS	
	Net asset value, beginning of period	Net investment income (loss) <sup>a</sup>	Net realized and unrealized gain (loss) on investments	Total from investment operations	From net investment income	From net realized gain on investments
<b>Class R6</b>						
September 30, 2018	<b>\$15.46</b>	.32	.93	<b>1.25</b>	(.29)	(.72)
September 30, 2017	<b>14.05</b>	.28	1.53	<b>1.81</b>	(.27)	(.13)
September 30, 2016	<b>13.93</b>	.24	.89	<b>1.13</b>	(.27)	(.74)
September 30, 2015	<b>14.71</b>	.23	(.04)	<b>.19</b>	(.27)	(.70)
September 30, 2014	<b>13.21</b>	.27	1.48	<b>1.75</b>	(.25)	—
<b>Class Y</b>						
September 30, 2018	<b>\$15.46</b>	.30	.93	<b>1.23</b>	(.28)	(.72)
September 30, 2017	<b>14.05</b>	.27	1.52	<b>1.79</b>	(.25)	(.13)
September 30, 2016	<b>13.92</b>	.22	.90	<b>1.12</b>	(.25)	(.74)
September 30, 2015	<b>14.71</b>	.21	(.05)	<b>.16</b>	(.25)	(.70)
September 30, 2014	<b>13.21</b>	.26	1.48	<b>1.74</b>	(.24)	—

\* Not annualized.

† For the period August 31, 2016 (commencement of operations) to September 30, 2016.

<sup>a</sup> Per share net investment income (loss) has been determined on the basis of the weighted average number of shares outstanding during the period.

<sup>b</sup> Total return assumes dividend reinvestment and does not reflect the effect of sales charges.

<sup>c</sup> Includes amounts paid through expense offset and/or brokerage/service arrangements, if any. Also excludes acquired fund fees and expenses, if any.

<sup>d</sup> Reflects a voluntary waiver of certain fund expenses in effect during the period. As a result of such waivers, the expenses of each class reflect a reduction of less than 0.01% as a percentage of average net assets.

<sup>e</sup> Portfolio turnover includes TBA purchase and sale commitments.

			RATIOS AND SUPPLEMENTAL DATA			
Total distributions	Net asset value, end of period	Total return at net asset value (%) <sup>b</sup>	Net assets, end of period (in thousands)	Ratio of expenses to average net assets (%) <sup>c</sup>	Ratio of net investment income (loss) to average net assets (%)	Portfolio turnover (%) <sup>e</sup>
(1.01)	\$15.70	8.35	\$281,041	.62	2.07	129
(.40)	15.46	13.03	212,565	.63	1.93	200
(1.01)	14.05	8.44	147,161	.64 <sup>d</sup>	1.75 <sup>d</sup>	374
(.97)	13.93	1.08	60,489	.63	1.55	343
(.25)	14.71	13.30	16,200	.64	1.91	351
(1.00)	\$15.69	8.18	\$466,775	.72	1.96	129
(.38)	15.46	12.92	387,995	.73	1.82	200
(.99)	14.05	8.37	258,625	.76 <sup>d</sup>	1.63 <sup>d</sup>	374
(.95)	13.92	.90	260,604	.73	1.43	343
(.24)	14.71	13.20	131,417	.74	1.79	351

## Financial highlights: Putnam Dynamic Asset Allocation Conservative Fund

(For a common share outstanding throughout the period)

Period ended	INVESTMENT OPERATIONS				LESS DISTRIBUTIONS	
	Net asset value, beginning of period	Net investment income (loss) <sup>a</sup>	Net realized and unrealized gain (loss) on investments	Total from investment operations	From net investment income	From net realized gain on investments
<b>Class A</b>						
September 30, 2018	<b>\$10.79</b>	.21	.13	<b>.34</b>	(.19)	(.08)
September 30, 2017	<b>10.32</b>	.18	.52	<b>.70</b>	(.17)	(.06)
September 30, 2016	<b>10.46</b>	.15	.48	<b>.63</b>	(.19)	(.58)
September 30, 2015	<b>11.14</b>	.15	.03	<b>.18</b>	(.19)	(.67)
September 30, 2014	<b>10.35</b>	.20	.77	<b>.97</b>	(.18)	—
<b>Class B</b>						
September 30, 2018	<b>\$10.71</b>	.13	.12	<b>.25</b>	(.11)	(.08)
September 30, 2017	<b>10.23</b>	.10	.53	<b>.63</b>	(.09)	(.06)
September 30, 2016	<b>10.39</b>	.07	.47	<b>.54</b>	(.12)	(.58)
September 30, 2015	<b>11.06</b>	.07	.04	<b>.11</b>	(.11)	(.67)
September 30, 2014	<b>10.28</b>	.12	.76	<b>.88</b>	(.10)	—
<b>Class C</b>						
September 30, 2018	<b>\$10.66</b>	.13	.11	<b>.24</b>	(.11)	(.08)
September 30, 2017	<b>10.19</b>	.10	.52	<b>.62</b>	(.09)	(.06)
September 30, 2016	<b>10.35</b>	.07	.47	<b>.54</b>	(.12)	(.58)
September 30, 2015	<b>11.02</b>	.07	.04	<b>.11</b>	(.11)	(.67)
September 30, 2014	<b>10.25</b>	.12	.75	<b>.87</b>	(.10)	—
<b>Class M</b>						
September 30, 2018	<b>\$10.67</b>	.15	.13	<b>.28</b>	(.14)	(.08)
September 30, 2017	<b>10.20</b>	.12	.52	<b>.64</b>	(.11)	(.06)
September 30, 2016	<b>10.35</b>	.09	.48	<b>.57</b>	(.14)	(.58)
September 30, 2015	<b>11.03</b>	.10	.03	<b>.13</b>	(.14)	(.67)
September 30, 2014	<b>10.26</b>	.14	.76	<b>.90</b>	(.13)	—
<b>Class P</b>						
September 30, 2018	<b>\$10.83</b>	.25	.13	<b>.38</b>	(.24)	(.08)
September 30, 2017	<b>10.35</b>	.23	.52	<b>.75</b>	(.21)	(.06)
September 30, 2016 <sup>f</sup>	<b>10.35</b>	.01	.01	<b>.02</b>	(.02)	—
<b>Class R</b>						
September 30, 2018	<b>\$11.09</b>	.19	.14	<b>.33</b>	(.17)	(.08)
September 30, 2017	<b>10.60</b>	.16	.53	<b>.69</b>	(.14)	(.06)
September 30, 2016	<b>10.73</b>	.12	.50	<b>.62</b>	(.17)	(.58)
September 30, 2015	<b>11.40</b>	.13	.03	<b>.16</b>	(.16)	(.67)
September 30, 2014	<b>10.60</b>	.18	.78	<b>.96</b>	(.16)	—
<b>Class R5</b>						
September 30, 2018	<b>\$10.83</b>	.24	.14	<b>.38</b>	(.23)	(.08)
September 30, 2017	<b>10.35</b>	.19	.54	<b>.73</b>	(.19)	(.06)
September 30, 2016	<b>10.49</b>	.18	.48	<b>.66</b>	(.22)	(.58)
September 30, 2015	<b>11.16</b>	.19	.04	<b>.23</b>	(.23)	(.67)
September 30, 2014	<b>10.38</b>	.24 <sup>e</sup>	.76	<b>1.00</b>	(.22)	—

See notes to financial highlights at the end of this section.

			RATIOS AND SUPPLEMENTAL DATA			
Total distributions	Net asset value, end of period	Total return at net asset value (%) <sup>b</sup>	Net assets, end of period (in thousands)	Ratio of expenses to average net assets (%) <sup>c</sup>	Ratio of net investment income (loss) to average net assets (%)	Portfolio turnover (%) <sup>d</sup>
(.27)	\$10.86	3.17	\$485,387	.99	1.95	166
(.23)	10.79	6.82	490,389	1.01	1.74	327
(.77)	10.32	6.37	519,767	1.04 <sup>f</sup>	1.44 <sup>f</sup>	614
(.86)	10.46	1.58	463,857	1.02	1.41	559
(.18)	11.14	9.45	431,523	1.03	1.83	583
(.19)	\$10.77	2.33	\$15,589	1.74	1.18	166
(.15)	10.71	6.17	19,195	1.76	.98	327
(.70)	10.23	5.43	21,084	1.79 <sup>f</sup>	.68 <sup>f</sup>	614
(.78)	10.39	.94	20,513	1.77	.65	559
(.10)	11.06	8.58	23,367	1.78	1.08	583
(.19)	\$10.71	2.25	\$117,639	1.74	1.19	166
(.15)	10.66	6.12	133,084	1.76	1.00	327
(.70)	10.19	5.47	129,657	1.79 <sup>f</sup>	.68 <sup>f</sup>	614
(.78)	10.35	.97	79,407	1.77	.66	559
(.10)	11.02	8.55	60,957	1.78	1.08	583
(.22)	\$10.73	2.59	\$7,940	1.49	1.44	166
(.17)	10.67	6.34	9,561	1.51	1.14	327
(.72)	10.20	5.83	16,801	1.54 <sup>f</sup>	.93 <sup>f</sup>	614
(.81)	10.35	1.10	10,541	1.52	.91	559
(.13)	11.03	8.82	10,057	1.53	1.33	583
(.32)	\$10.89	3.47	\$120,496	.60	2.35	166
(.27)	10.83	7.31	102,483	.61	2.19	327
(.02)	10.35	.18 <sup>*</sup>	71,630	.05 <sup>*</sup>	.14 <sup>*</sup>	614
(.25)	\$11.17	2.91	\$10,407	1.24	1.69	166
(.20)	11.09	6.57	12,207	1.26	1.52	327
(.75)	10.60	6.05	11,033	1.29 <sup>f</sup>	1.16 <sup>f</sup>	614
(.83)	10.73	1.38	5,256	1.27	1.16	559
(.16)	11.40	9.07	5,786	1.28	1.58	583
(.31)	\$10.90	3.45	\$5,651	.71	2.24	166
(.25)	10.83	7.17	105	.72	1.84	327
(.80)	10.35	6.68	828	.73 <sup>f</sup>	1.74 <sup>f</sup>	614
(.90)	10.49	1.98	237	.73	1.71	559
(.22)	11.16	9.68	316	.74	2.20 <sup>e</sup>	583

## Financial highlights: Putnam Dynamic Asset Allocation Conservative Fund

(Continued)

Period ended	INVESTMENT OPERATIONS				LESS DISTRIBUTIONS	
	Net asset value, beginning of period	Net investment income (loss) <sup>a</sup>	Net realized and unrealized gain (loss) on investments	Total from investment operations	From net investment income	From net realized gain on investments
<b>Class R6</b>						
September 30, 2018	<b>\$10.84</b>	.25	.12	<b>.37</b>	(.23)	(.08)
September 30, 2017	<b>10.35</b>	.23	.52	<b>.75</b>	(.20)	(.06)
September 30, 2016	<b>10.50</b>	.18	.48	<b>.66</b>	(.23)	(.58)
September 30, 2015	<b>11.17</b>	.20	.03	<b>.23</b>	(.23)	(.67)
September 30, 2014	<b>10.38</b>	.24	.77	<b>1.01</b>	(.22)	—
<b>Class Y</b>						
September 30, 2018	<b>\$10.83</b>	.24	.13	<b>.37</b>	(.22)	(.08)
September 30, 2017	<b>10.35</b>	.21	.52	<b>.73</b>	(.19)	(.06)
September 30, 2016	<b>10.50</b>	.17	.48	<b>.65</b>	(.22)	(.58)
September 30, 2015	<b>11.17</b>	.18	.04	<b>.22</b>	(.22)	(.67)
September 30, 2014	<b>10.38</b>	.23	.77	<b>1.00</b>	(.21)	—

\* Not annualized.

† For the period August 31, 2016 (commencement of operations) to September 30, 2016.

<sup>a</sup> Per share net investment income (loss) has been determined on the basis of the weighted average number of shares outstanding during the period.

<sup>b</sup> Total return assumes dividend reinvestment and does not reflect the effect of sales charges.

<sup>c</sup> Includes amounts paid through expense offset and/or brokerage service arrangements, if any. Also excludes acquired fund fees and expenses, if any.

<sup>d</sup> Portfolio turnover includes TBA purchase and sale commitments.

<sup>e</sup> The net investment income ratio and per share amount shown for the period ending September 30, 2014 may not correspond with the expected class specific differences for the period due to the timing of subscriptions into the class.

<sup>f</sup> Reflects a voluntary waiver of certain fund expenses in effect during the period. As a result of such waiver, the expenses of each class reflect a reduction of less than 0.01% as a percentage of average net assets.

			RATIOS AND SUPPLEMENTAL DATA			
Total distributions	Net asset value, end of period	Total return at net asset value (%) <sup>b</sup>	Net assets, end of period (in thousands)	Ratio of expenses to average net assets (%) <sup>c</sup>	Ratio of net investment income (loss) to average net assets (%)	Portfolio turnover (%) <sup>d</sup>
(.31)	\$10.90	3.40	\$106,430	.64	2.31	166
(.26)	10.84	7.36	113,578	.65	2.16	327
(.81)	10.35	6.64	71,314	.66 <sup>f</sup>	1.78 <sup>f</sup>	614
(.90)	10.50	2.04	16,011	.66	1.80	559
(.22)	11.17	9.80	3,256	.67	2.21	583
(.30)	\$10.90	3.39	\$230,196	.74	2.20	166
(.25)	10.83	7.14	244,376	.76	2.04	327
(.80)	10.35	6.51	177,068	.79 <sup>f</sup>	1.68 <sup>f</sup>	614
(.89)	10.50	1.92	133,945	.77	1.66	559
(.21)	11.17	9.69	77,419	.78	2.07	583

# Appendix

## Financial intermediary specific sales charge waiver information

As described in the prospectus, class A and M shares may be subject to an initial sales charge and class B and C shares may be subject to a CDSC. Certain financial intermediaries may impose different initial sales charges or waive the initial sales charge or CDSC in certain circumstances. This Appendix details the variations in sales charge waivers by financial intermediary. Not all financial intermediaries specify financial intermediary-specific sales charge waiver categories for every share class. For information about sales charges and waivers available for share classes other than those listed below, please see the section “Additional reductions and waivers of sales charges” in the prospectus. You should consult your financial representative for assistance in determining whether you may qualify for a particular sales charge waiver.

### **AMERIPRISE FINANCIAL**

#### **Class A Shares Front-End Sales Charge Waivers Available at Ameriprise Financial**

The following information applies to class A share purchases if you have an account with or otherwise purchase class A shares through Ameriprise Financial:

Effective June 1, 2018, shareholders purchasing class A shares of the fund through Ameriprise Financial will be eligible for the following front-end sales charge waivers only, which may differ from those disclosed elsewhere in this prospectus or the SAI:

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs
- Shares purchased through an Ameriprise Financial investment advisory program
- Shares purchased by third party investment advisors on behalf of their advisory clients through Ameriprise Financial's platform
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other Putnam fund)
- Shares exchanged from Class C shares of the same fund in the month of or following the 10-year anniversary of the purchase date. To the extent that this prospectus elsewhere provides for a waiver with respect to such shares following a shorter holding period, that waiver will apply to exchanges following such shorter period. To the extent that this prospectus elsewhere provides for a waiver with respect to exchanges of Class C shares for load waived shares, that waiver will also apply to such exchanges
- Employees and registered representatives of Ameriprise Financial or its affiliates and their immediate family members

- Shares purchased by or through qualified accounts (including IRAs, Coverdell Education Savings Accounts, 401(k)s, 403(b) TSCAs subject to ERISA and defined benefit plans) that are held by a covered family member, defined as an Ameriprise financial advisor and/or the advisor's spouse, advisor's lineal ascendant (mother, father, grandmother, grandfather, great grandmother, great grandfather), advisor's lineal descendant (son, step-son, daughter, step-daughter, grandson, granddaughter, great grandson, great granddaughter) or any spouse of a covered family member who is a lineal descendant
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e. Rights of Reinstatement)

### **MERRILL LYNCH**

Effective April 10, 2017, if you purchase fund shares through a Merrill Lynch platform or account held at Merrill Lynch, you will be eligible only for the following sales charge waivers (front-end sales charge waivers and CDSC waivers) and discounts, which may differ from those disclosed elsewhere in the fund's prospectus or SAI. It is your responsibility to notify your financial representative at the time of purchase of any relationship or other facts qualifying you for sales charge waivers or discounts.

### **Front-end Sales Charge Waivers on Class A Shares available through Merrill Lynch**

- Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan
- Shares purchased by college savings plans that qualify for tax-exempt treatment under Section 529 of the Internal Revenue Code of 1986, as amended
- Shares purchased through a Merrill Lynch-affiliated investment advisory program
- Shares purchased by third party investment advisors on behalf of their advisory clients through Merrill Lynch's platform
- Shares of funds purchased through the Merrill Edge Self-Directed platform
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the fund (but not any other Putnam fund)
- Shares exchanged from Class C shares of the same fund in the month of or following the 10-year anniversary of the purchase date
- Employees and registered representatives of Merrill Lynch or its affiliates and their family members
- Trustees of the fund, and employees of Putnam Management or any of its affiliates, as described in the fund's prospectus

- Shares purchased from the proceeds of redemptions from a Putnam fund, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales charge (known as Rights of Reinstatement)

#### **CDSC Waivers on A, B and C Shares available through Merrill Lynch**

- Death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in the fund's prospectus
- Return of excess contributions from an IRA Account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching age 70½
- Shares sold to pay Merrill Lynch fees but only if the transaction is initiated by Merrill Lynch
- Shares acquired through a right of reinstatement
- Shares held in retirement brokerage accounts that are exchanged for a share class with lower operating expenses due to transfer to certain fee based accounts or platforms (applicable to A and C shares only)

#### **Front-end Sales Charge Discounts available through Merrill Lynch: Breakpoints, Rights of Accumulation & Letters of Intent**

- Breakpoints as described in the fund's prospectus and SAI
- Rights of Accumulation (ROA), which entitle you to breakpoint discounts, will be automatically calculated based on the aggregated holding of fund family assets held by accounts within your household at Merrill Lynch. Eligible Putnam fund assets not held at Merrill Lynch may be included in the ROA calculation only if you notify your financial representative about such assets
- Letters of Intent (LOI), which allow for breakpoint discounts based on anticipated purchases of Putnam funds, through Merrill Lynch, over a 13-month period

#### **MORGAN STANLEY WEALTH MANAGEMENT**

Effective July 1, 2018, shareholders purchasing fund shares through a Morgan Stanley Wealth Management transactional brokerage account will be eligible only for the following front-end sales charge waivers with respect to class A shares, which may differ from and may be more limited than those disclosed elsewhere in this fund's Prospectus or SAI.

#### **Front-end Sales Charge Waivers on class A Shares available at Morgan Stanley Wealth Management:**

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans

- Morgan Stanley employee and employee-related accounts according to Morgan Stanley's account linking rules
- Shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same fund
- Shares purchased through a Morgan Stanley self-directed brokerage account
- Class C (i.e., level-load) shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund pursuant to Morgan Stanley Wealth Management's share class conversion program
- Shares purchased from the proceeds of redemptions within the same fund family, provided (i) the repurchase occurs within 90 days following the redemption, (ii) the redemption and purchase occur in the same account, and (iii) redeemed shares were subject to a front-end or deferred sales charge

## **For more information about Putnam Dynamic Asset Allocation Funds**

The funds' SAI and annual and semiannual reports to shareholders include additional information about the funds. The SAI is incorporated by reference into this prospectus, which means it is part of this prospectus for legal purposes. Each fund's annual report discusses the market conditions and investment strategies that significantly affected the fund's performance during its last fiscal year. You may get free copies of these materials, request other information about any Putnam fund, or make shareholder inquiries, by contacting your financial representative, by visiting Putnam's website at [putnam.com/individual](http://putnam.com/individual), or by calling Putnam toll-free at 1-800-225-1581.

You may access reports and other information about the funds on the EDGAR Database on the Securities and Exchange Commission's website at <http://www.sec.gov>. You may get copies of this information, with payment of a duplication fee, by electronic request at the following E-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov). You may need to refer to the funds' file number.

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