

Putnam Multi-Asset Model Portfolios

Investment objective

The strategies are designed to offer competitively priced well-diversified portfolios that pursue value through asset allocation and security selection across a range of different risk profiles.

Investment highlights

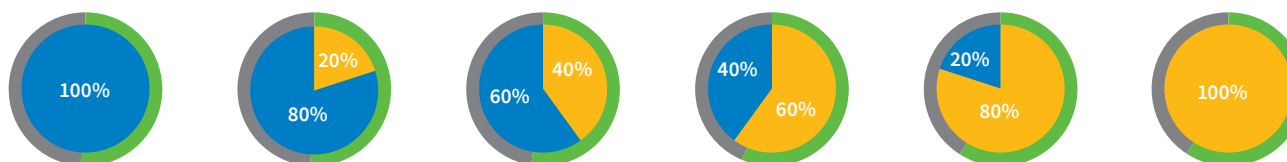
Targeted diversification: Offers exposure across equity and bond markets while also incorporating both active and passive strategies

Professional management: Leverages the expertise of investment managers skilled in managing multi-asset portfolios

Cost structure: Portfolio construction focuses on efficient management of underlying expenses with no overlay fees

Stock and bond target allocations (right) are implemented with the funds and ETFs below.

- Stock
- Bond
- Active
- Passive



COMPOSITE PERFORMANCE (NET) AS OF 3/31/21	AGGRESSIVE GROWTH MODEL	GROWTH MODEL	BALANCED GROWTH MODEL	CONSERVATIVE GROWTH MODEL	BALANCED INCOME MODEL	INCOME MODEL
Inception	11/30/19	4/30/19	4/30/19	4/30/19	4/30/19	11/30/19
QTD	5.55%	3.88%	2.46%	0.83%	-0.53%	-1.14%
YTD	5.55	3.88	2.46	0.83	-0.53	-1.14
1 year	56.78	45.71	34.60	24.17	15.50	7.91
Since inception	20.59	25.57	13.63	11.10	8.70	3.39

Quarterly performance commentary

Target allocations to small-cap and large-cap value were increased slightly relative to the prior quarter end, reflecting recent strength in both markets.

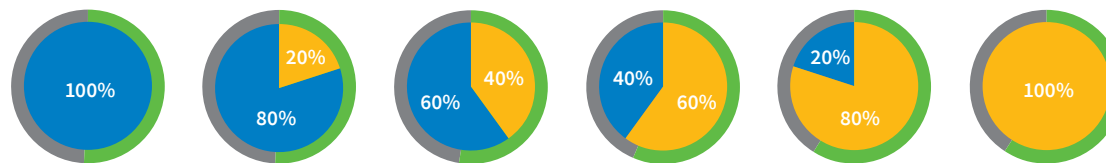
No assurance can be given that the investment objective will be achieved or that an investor will receive a return of all or part of his or her initial investment. Actual results could be materially different from the stated goals. Asset allocation strategies and diversification do not assure a profit and do not protect against loss. Past performance is not a guarantee of future results. An investment in these strategies can lose value. Returns are stated in U.S. dollars and include the reinvestment of dividends and interest. Returns less than one year are not annualized. Net-of-fees returns do not reflect the deduction of a management fee but are net of all fees and expenses applicable to the underlying funds within the model portfolio. Composites include all fully discretionary, actual invested accounts managed to represent the model portfolio strategy. Investors may not invest directly in a model portfolio except through certain platforms that may offer our models or through implementation by certain third-party firms, both which may require a certain allocation to cash which is not reflected in the model portfolios. Putnam does not have investment discretion over or place trade orders for any portfolios or accounts derived from the Putnam Multi-Asset Model Portfolios. Performance of accounts managed in accordance with the model by a third-party firm may differ from the performance shown.

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Each model blends active and passive exposures with a target stock/bond allocation designed for investor needs

Stock and bond target allocations (right) are implemented with the funds and ETFs below.

- Stock
- Bond
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FUND/ETF ALLOCATIONS AS OF 3/31/21	AGGRESSIVE GROWTH MODEL	GROWTH MODEL	BALANCED GROWTH MODEL	CONSERVATIVE GROWTH MODEL	BALANCED INCOME MODEL	INCOME MODEL	EXPENSE RATIO*
Active Putnam funds	51.0%	51.7%	56.4%	60.2%	60.7%	59.9%	
● Putnam Equity Income Fund Y (PEIYX)	25.9	21.6	17.6	11.9	5.9	—	0.66
● Putnam Growth Opportunities Fund Y (PGOYX)	25.1	20.9	17.1	11.5	5.8	—	0.80
● Putnam Income Fund Y (PNCYX)	—	9.2	21.7	36.8	49.0	34.4	0.49
● Putnam Mortgage Securities Fund Y (PUSYX)	—	—	—	—	—	22.5	0.50
● Putnam Ultra Short Duration Income Fund Y (PSDYX)	—	—	—	—	—	3.0	0.30
Passive ETFs	49.0%	48.3%	43.6%	39.8%	39.3%	40.1	
● Schwab US Large-Cap ETF	16.5	13.2	10.8	7.3	3.6	—	0.03%
● Schwab US Small-Cap ETF	7.5	3.9	3.2	2.1	1.2	—	0.04
● iShares Core MSCI EAFE ETF	18.8	15.0	10.0	7.0	3.5	—	0.07
● WisdomTree Emerging Markets ex-State-Owned Enterprises ETF	6.3	5.0	1.0	—	—	—	0.32
● iShares Core US Aggregate Bond ETF	—	5.8	13.3	17.2	18.0	13.6	0.05
● iShares 7 - 10 Year Treasury Bond ETF	—	—	—	—	—	6.5	0.15
● Xtrackers USD High Yield Corp Bond ETF	—	5.0	5.0	6.0	13.0	20.0	0.15
Weighted average expense ratio†	0.41%	0.40%	0.39%	0.38%	0.36%	0.34%	
Overlay fees	—	—	—	—	—	—	

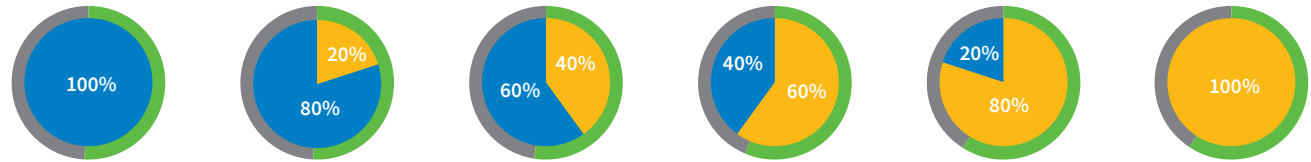
* Stated prospectus expense ratio, most recent prospectus available.

† Expense ratio for each model is the weighted average of prospectus expense ratios of each fund and ETF based on current model portfolio allocations.

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Stock and bond target allocations (right) are implemented with the funds and ETFs below.

- Stock
- Bond
- Active
- Passive



FUND/ETF CONTRIBUTIONS AS OF 3/31/21	AGGRESSIVE GROWTH MODEL	GROWTH MODEL	BALANCED GROWTH MODEL	CONSERVATIVE GROWTH MODEL	BALANCED INCOME MODEL	INCOME MODEL
● Active Putnam funds						
● Putnam Equity Income Fund Y (PEIYX)	2.69	2.26	1.85	1.25	0.62	—
● Putnam Growth Opportunities Fund Y (PGOYX)	-0.05	-0.04	-0.03	-0.02	-0.01	—
● Putnam Income Fund Y (PNCYX)	—	-0.21	-0.50	-0.86	-1.14	-0.80
● Putnam Mortgage Securities Fund Y (PUSYX)	—	—	—	—	—	0.39
● Putnam Ultra Short Duration Income Fund Y (PSDYX)	—	—	—	—	—	—
● Passive ETFs						
● Schwab US Large-Cap ETF	0.95%	0.76%	0.62%	0.42%	0.21%	—
● Schwab US Small-Cap ETF	0.87	0.45	0.37	0.25	0.12	—
● iShares Core MSCI EAFE ETF	0.70	2.45	1.63	1.14	0.57	—
● WisdomTree Emerging Markets ex-State-Owned Enterprises ETF	0.10	0.08	0.02	—	—	—
● iShares Core US Aggregate Bond ETF	—	-0.20	-0.46	-0.59	-0.62	-0.47
● iShares 7 - 10 Year Treasury Bond ETF	—	—	—	—	—	-0.38
● Xtrackers USD High Yield Corp Bond ETF	—	0.02	0.02	0.03	0.06	0.09

Portfolio performance attribution represents the underlying holdings for a fully discretionary, actual invested account managed to represent the model portfolio strategy. Investors may not invest directly in a model portfolio except through certain platforms that may offer our models or through implementation by certain third-party firms, both which may require a certain allocation to cash which is not reflected in the model portfolios. Putnam does not have investment discretion over or place trade orders for any portfolios or accounts derived from the Putnam Multi-Asset Model Portfolios. Performance attribution of accounts managed in accordance with the model by a third-party firm may differ from the performance attribution shown. Past performance is not a guarantee of future results. An investment in these strategies can lose value.

Current fund performance may be lower or higher than the quoted past performance, which cannot guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. For the most recent month-end performance, please visit putnam.com.

COMPOSITE PERFORMANCE (NET) AS OF 3/31/21	INCEPTION DATE	QTD	YTD	1 YEAR	SINCE INCEPTION
Putnam Aggressive Growth Model	11/30/19	5.55%	5.55%	56.78%	20.59%
Putnam Aggressive Growth Model Index		5.74	5.74	59.86	21.20
Putnam Growth Model	4/30/19	3.88	3.88	45.71	15.57
Putnam Growth Model Index		3.98	3.98	47.04	15.76
Putnam Balanced Growth Model	4/30/19	2.46	2.46	34.60	13.63
Putnam Balanced Growth Model Index		2.34	2.34	34.87	13.76
Putnam Conservative Growth Model	4/30/19	0.83	0.83	24.17	11.10
Putnam Conservative Growth Model Index		0.57	0.57	23.30	11.12
Putnam Balanced Income Model	4/30/19	-0.53	-0.53	15.50	8.70
Putnam Balanced Income Model Index		-0.98	-0.98	13.90	8.37
Putnam Income Model	11/30/19	-1.14	-1.14	7.91	3.39
Putnam Income Model Index		-2.43	-2.43	5.02	3.94

Past performance is not a guarantee of future results. An investment in these strategies can lose value. Returns are stated in U.S. dollars and include the reinvestment of dividends and interest. Returns less than one year are not annualized. Net-of-fees returns do not reflect the deduction of a management fee but are net of all fees and expenses applicable to the underlying funds within the model portfolio. Composites include all fully discretionary, actual accounts managed to represent the model portfolio strategy. Putnam does not have investment discretion over or place trade orders for any portfolios or accounts derived from the Putnam Multi-Asset Model Portfolios. Performance of accounts managed in accordance with the model by a third-party firm may differ from the performance shown.

Aggressive Growth Model Index represents 67.5% the Russell 1000 Index, 18.75% the MSCI EAFE Index (ND), 7.5% the Russell 2000 Index, and 6.25% the MSCI Emerging Markets Index (ND). Growth Model Index represents 60% the Russell 3000 Index, 15% the MSCI EAFE Index (ND), 15% the Bloomberg Barclays U.S. Aggregate Bond Index, 5% the Bloomberg Barclays U.S. Corporate High Yield Index, and 5% the MSCI Emerging Markets Index (ND). Balanced Growth Model Index represents 49% the Russell 3000 Index, 35% the Bloomberg Barclays U.S. Aggregate Bond Index, 10% the MSCI EAFE Index (ND), 5% the Bloomberg Barclays U.S. Corporate High Yield Index, and 1% the MSCI Emerging Markets Index (ND). Conservative Growth Model Index represents 54% the Bloomberg Barclays U.S. Aggregate Bond Index, 33% the Russell 3000 Index, 7% the MSCI EAFE Index (ND), and 6% the Bloomberg Barclays U.S. Corporate High Yield Index. Balanced Income Model Index represents 67% the Bloomberg Barclays U.S. Aggregate Bond Index, 16.5% the Russell 3000 Index, 13% the Bloomberg Barclays U.S. Corporate High Yield Index, and 3.5% the MSCI EAFE Index (ND). Income Model Index represents 77% the Bloomberg Barclays U.S. Aggregate Bond Index, 20% the Bloomberg Barclays U.S. Corporate High Yield Index, and 3% the ICE BofA U.S. 3-Month Treasury Bill Index. Custom indexes are rebalanced on a quarterly basis. Indexes are unmanaged and do not incur expenses. You cannot invest directly in an index.

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