

Investment diversification aligned with your performance goals

Q4 | 23



**Putnam Dynamic
Asset Allocation
Funds**

Insights of long-tenured managers
Flexible allocations
Active strategy implementation

A diversified portfolio can pursue multiple opportunities and reduce the impact of volatility.

Leaders in one year could be losers the next year. That's why **Putnam Dynamic Asset Allocation Funds** are diversified portfolios of stocks, bonds, commodities, and cash, and seek to smooth the market's ups and downs.

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
HIGHEST RETURN	LCV 13.45%	LCG 5.67%	SCV 31.74%	LCG 30.21%	Cash 1.87%	LCG 36.39%	LCG 38.49%	Comm. 40.35%	Comm. 25.99%	LCG 42.68%
	LCG 13.05%	AAB 0.55%	LCV 17.34%	IE 25.03%	AGG 0.01%	SCG 28.48%	SCG 34.63%	SCV 28.27%	Cash 1.46%	SCG 18.66%
	AAB 9.70%	AGG 0.55%	Comm. 11.37%	SCG 22.17%	TIPS -1.26%	LCV 26.54%	AAB 12.67%	LCG 27.60%	LCV -7.54%	IE 18.24%
	AGG 5.97%	Cash 0.05%	SCG 11.32%	AAB 15.44%	LCG -1.51%	SCV 22.39%	TIPS 10.99%	LCV 25.16%	TIPS -11.85%	AAB 17.87%
	SCG 5.60%	IE -0.81%	LCG 7.08%	LCV 13.66%	AAB -6.95%	IE 22.01%	IE 7.82%	AAB 13.69%	AGG -13.01%	SCV 14.65%
	SCV 4.22%	SCG -1.38%	AAB 6.99%	SCV 7.84%	LCV -8.27%	AAB 17.63%	AGG 7.51%	IE 11.26%	IE -14.45%	LCV 11.46%
	TIPS 3.64%	TIPS -1.44%	TIPS 4.68%	Comm. 5.77%	SCG -9.31%	Comm. 17.63%	SCV 4.63%	TIPS 5.96%	SCV -14.48%	AGG 5.53%
LOWEST RETURN	Cash 0.03%	LCV -3.83%	AGG 2.65%	AGG 3.54%	SCV -12.86%	AGG 8.72%	LCV 2.80%	SCG 2.83%	AAB -15.51%	Cash 5.01%
	IE -4.90%	SCV -7.47%	IE 1.00%	TIPS 3.01%	IE -13.79%	TIPS 8.43%	Cash 0.67%	Cash 0.05%	SCG -26.36%	TIPS 3.90%
	Comm. -33.06%	Comm. -32.86%	Cash 0.33%	Cash 0.86%	Comm. -13.82%	Cash 2.28%	Comm. -23.72%	AGG -1.54%	LCG -29.14%	Comm. -4.27%

- **Putnam Dynamic Asset Allocation Balanced Fund (AAB)** has a strategic allocation of 60% equities (with a range of 45% to 75%) and 40% bonds (with a range of 25% to 55%). It invests in securities in U.S. and international markets; large-, mid-, and small-cap stocks; and growth and value styles.
- **Large-cap growth equities (LCG)** are represented by the Russell 1000® Growth Index, which is an unmanaged index of those companies in the large-cap Russell 1000 Index chosen for their growth orientation.
- **Small-cap growth equities (SCG)** are represented by the Russell 2000® Growth Index, which is an unmanaged index of those companies in the small-cap Russell 2000 Index chosen for their growth orientation.
- **Large-cap value equities (LCV)** are represented by the Russell 1000® Value Index, which is an unmanaged index of those companies in the large-cap Russell 1000 Index chosen for their value orientation.
- **Small-cap value equities (SCV)** are represented by the Russell 2000® Value Index, which is an unmanaged index of those companies in the small-cap Russell 2000 Index chosen for their value orientation.
- **International equities (IE)** are represented by the MSCI EAFE Index, which is an unmanaged index of equity securities from developed countries in Western Europe, the Far East, and Australasia.
- **U.S. bonds (AGG)** are represented by the Bloomberg U.S. Aggregate Bond Index, which is an unmanaged index of U.S. investment-grade fixed income securities.
- **Cash** is represented by the ICE BofA U.S. 3-Month Treasury Bill Index, which is an unmanaged index that seeks to measure the performance of U.S. Treasury bills available in the marketplace.
- **Commodities (Comm.)** are represented by the S&P GSCI®, which is a composite index of commodity sector returns that represents a broadly diversified, unleveraged, long-only position in commodity futures.
- **U.S. TIPS (TIPS)** are represented by the Bloomberg U.S. Treasury Inflation-Linked Bond Index, which is an unmanaged market index made up of U.S. Treasury Inflation-Protected Securities.

Current performance may be lower or higher than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or a loss when you sell your shares. Performance assumes reinvestment of distributions and does not account for taxes. Class Y shares, available to investors through an asset-based fee program or for institutional clients, are sold without an initial sales charge and have no CDSC. For a portion of the periods, these funds may have had expense limitations, without which returns would have been lower. Class Y shares are generally only available for corporate and institutional clients and have no initial sales charge. For the most recent month-end performance, please visit putnam.com.

The chart shows unmanaged indexes used as a broad measure of market performance against Putnam Dynamic Asset Allocation Balanced Fund for annual periods beginning with 2014 and ending with 2023. It is not possible to invest directly in an index. Data is historical. Past performance is not a guarantee of future results. See pages 5 and 6 for Putnam Dynamic Asset Allocation Balanced Fund performance and other important information.

While diversification does not guarantee a profit or ensure against loss, and it is possible to lose money in a diversified portfolio, Putnam's returns are positive in more than 90% of all rolling 5-year quarter-end periods since inception.

Expertise in exploiting the potential of diversification

Putnam’s Global Asset Allocation team (GAA) manages three Dynamic Asset Allocation funds that pursue the benefits of portfolio diversification. Five veteran multi-asset investors lead this effort. They have actively managed portfolios together over multiple market cycles, accessing Putnam’s global stock and bond research to deliver long-term performance for investors.

PUTNAM’S GLOBAL ASSET ALLOCATION LEADERSHIP



Robert J. Schoen
Co-Chief Investment
Officer, GAA
Industry since 1990



Brett S. Goldstein, CFA
Co-Chief Investment
Officer, GAA
Industry since 2010



Adrian H. Chan, CFA
Portfolio Manager
Industry since 2003



James A. Fetch
Head of Portfolio
Construction, GAA
Industry since 1994

1994 Founding of the
Global Asset Allocation team

\$12.4B under management for
institutions and individuals
worldwide

24 years of investment experience
on average

Data as of 12/31/23.

Three portfolios for different types of investors are managed with a consistent process.

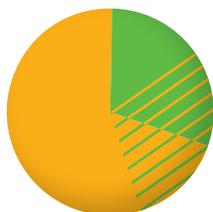
Strategic diversification managed with tactical allocations

The funds offer strategic allocations aligned with a conservative, balanced, or growth objective. Guided by disciplined research, the GAA team makes tactical allocations of plus or minus 15% to stocks or bonds.

Invested in individual securities, not in other funds

Investing in individual stocks and bonds can minimize overlap in holdings, streamline fees, and provide a fully integrated investment process.

Dynamic Asset Allocation Conservative Fund



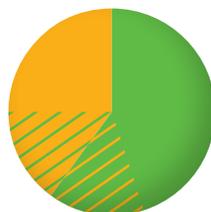
Target allocation: ● 30% stocks
● 70% bonds

Range: ● 15%–45%
● 55%–85%

For investors who want to pursue some growth while also trying to preserve their wealth, this portfolio favors bonds over stocks.

Class A	PACAX
Class B	PACBX
Class C	PACCX
Class R	PACRX
Class R6	PCCEX
Class Y	PACYX

Dynamic Asset Allocation Balanced Fund



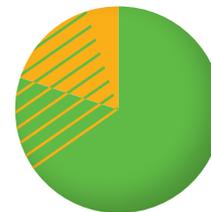
Target allocation: ● 60% stocks
● 40% bonds

Range: ● 45%–75%
● 25%–55%

For investors who want a greater degree of growth potential but without as much risk as the stock market, this fund offers a near balance between stocks and bonds.

Class A	PABAX
Class B	PABBX
Class C	AABCX
Class R	PAARX
Class R6	PAAEX
Class Y	PABYX

Dynamic Asset Allocation Growth Fund



Target allocation: ● 80% stocks
● 20% bonds

Range: ● 65%–95%
● 5%–35%

For investors who want to pursue growth but with a fully diversified portfolio, this fund has a heavy emphasis on stocks as well as a smaller investment in bonds.

Class A	PAEAX
Class B	PAEBX
Class C	PAECX
Class R	PASRX
Class R6	PAEEX
Class Y	PAGYX

THE TEAM'S DYNAMIC INVESTMENT PROCESS HAS DELIVERED RESULTS

An impressive track record for shareholders who stay invested

The benefits of diversification over time can be seen by looking at performance in five-year periods for every quarter since the funds launched. While diversification does not guarantee a profit or ensure against a loss, and investors can still lose money in a diversified portfolio, returns are positive in over 90% of the periods.

Data as of 12/31/23.

Past performance is no guarantee of future results.

Percent of five-year periods since fund inception with positive returns (Y shares)

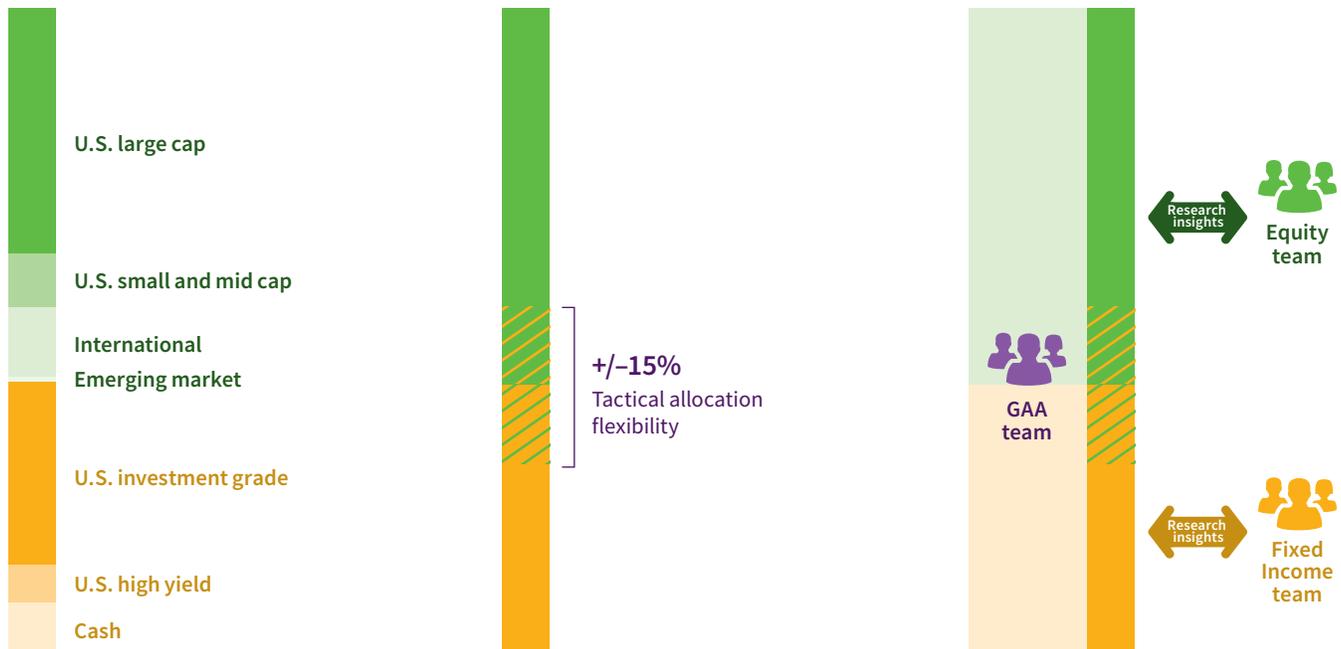
Dynamic Asset Allocation Conservative Fund	98% (98/100)
Dynamic Asset Allocation Balanced Fund	95% (95/100)
Dynamic Asset Allocation Growth Fund	92% (92/100)

Class Y shares are shown at net asset value.

The GAA team implements each step of the investment process.

- 1 The team's investment process begins by aligning the portfolios with a customized benchmark index that is efficiently diversified across many global asset classes and types of risk.
- 2 The managers make active shifts between stocks and bonds based on disciplined research. They actively analyze global market opportunities and risks.
- 3 The GAA team implements investment strategies using individual stocks and securities. They exchange insights with Putnam's equity and fixed income teams.

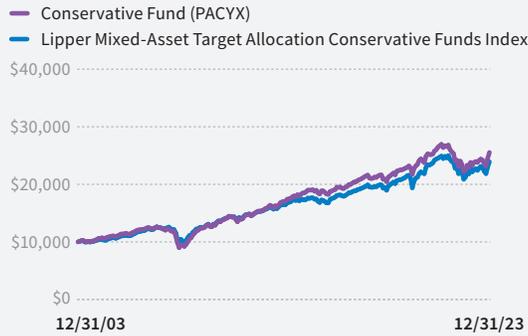
● Stocks ● Bonds



The team dynamically positions the funds for long-term performance

Dynamic Asset Allocation Conservative Fund

20-YEAR CUMULATIVE RETURN



TOTAL RETURN

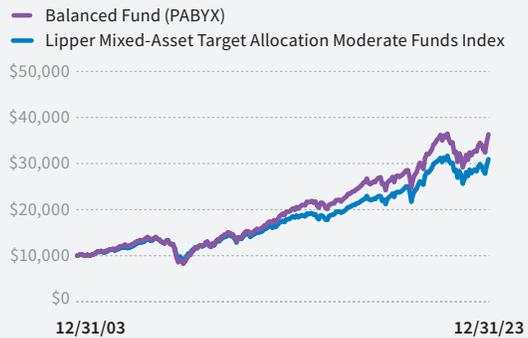
Inception 7/14/94	Class Y shares	Bloomberg U.S. Aggregate Bond Index	Putnam Conservative Blended Benchmark*
1 year	11.36%	5.53%	11.48%
3 years	0.31	-3.31	0.38
5 years	4.53	1.10	5.35
10 years	4.13	1.81	4.66
Life of fund	5.59	4.42	—

Expense ratio: 0.73%

Source: All Bloomberg indices are provided by Bloomberg Index Services Limited. Putnam Conservative Blended Benchmark is a blended benchmark administered by Putnam Management and comprises 65% the Bloomberg U.S. Aggregate Bond Index, 25% the Russell 3000 Index, 5% the MSCI EAFE Index (ND), and 5% the JPMorgan Developed High Yield Index.

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

Dynamic Asset Allocation Balanced Fund



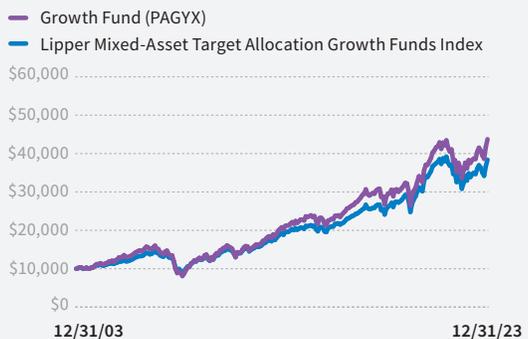
Inception 7/5/94	Class Y shares	Russell 3000 Index	Putnam Balanced Blended Benchmark*
1 year	17.87%	25.96%	17.21%
3 years	4.22	8.54	3.74
5 years	8.45	15.16	9.24
10 years	6.64	11.48	7.22
Life of fund	7.17	10.03	—

Expense ratio: 0.69%

Source: All Bloomberg indices are provided by Bloomberg Index Services Limited. Putnam Balanced Blended Benchmark is a blended benchmark administered by Putnam Management and comprises 50% the Russell 3000 Index, 35% the Bloomberg U.S. Aggregate Bond Index, 10% the MSCI EAFE Index (ND), and 5% the JPMorgan Developed High Yield Index.

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

Dynamic Asset Allocation Growth Fund



Inception 7/14/94	Class Y shares	Russell 3000 Index	Putnam Growth Blended Benchmark*
1 year	21.04%	25.96%	20.22%
3 years	5.66	8.54	5.23
5 years	10.36	15.16	11.11
10 years	7.72	11.48	8.34
Life of fund	8.00	10.03	—

Expense ratio: 0.78%

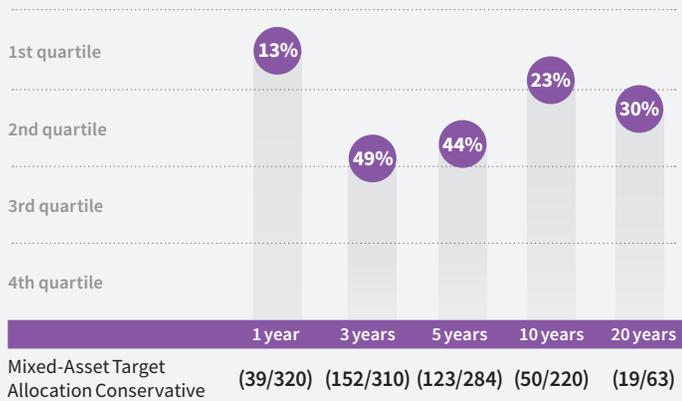
Source: All Bloomberg indices are provided by Bloomberg Index Services Limited. Putnam Growth Blended Benchmark is a blended benchmark administered by Putnam Management and comprises 60% the Russell 3000 Index, 15% the MSCI EAFE Index (ND), 15% the Bloomberg U.S. Aggregate Bond Index, 5% the JPMorgan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

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

Unless otherwise noted, returns are annualized. The Russell 3000® Index is an unmanaged index of the 3,000 largest U.S. companies. The Bloomberg U.S. Aggregate Bond Index is an unmanaged index of U.S. investment-grade fixed income securities. MSCI EAFE Index (ND) is an unmanaged index of equity securities from developed countries in Western Europe, the Far East, and Australasia. JPMorgan Developed High Yield Index is an unmanaged index of high-yield fixed income securities issued in developed countries. The MSCI Emerging Markets Index (GD) is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. Gross total return (GD) indexes reinvest as much as possible of a company's dividend distributions. You cannot invest directly in an index.

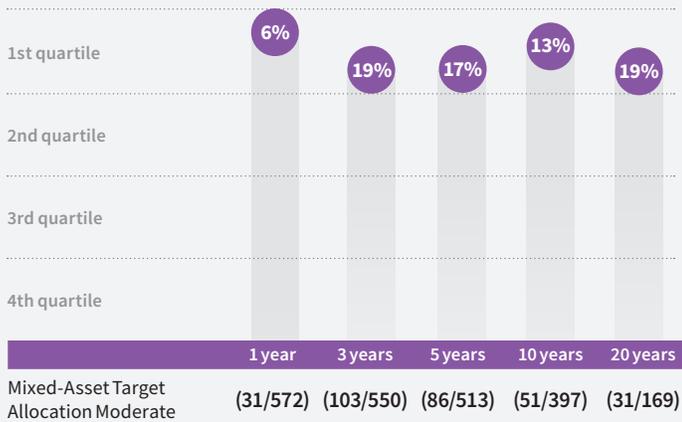
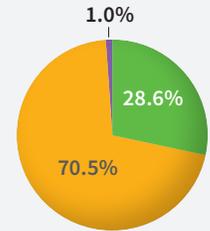
All data as of 12/31/23.

LIPPER RANKINGS†

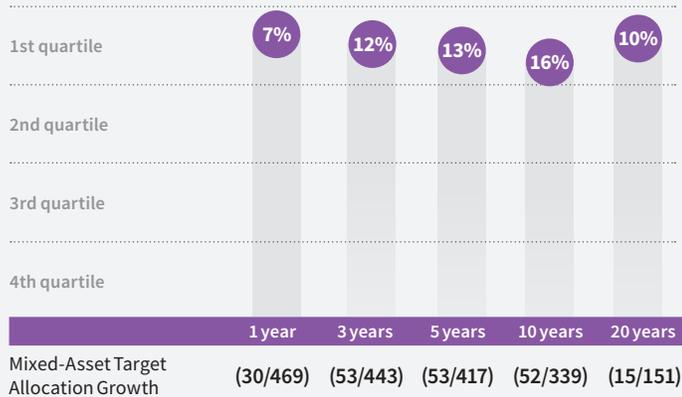
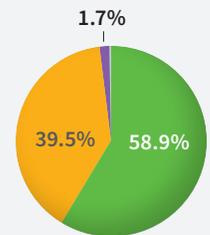


ASSET COMPOSITION

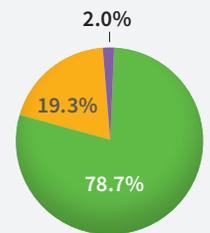
Category	Asset Class	Percentage
Stocks	U.S. large-cap equity	22.2%
	International equity	4.9%
	U.S. small- and mid-cap equity	1.5%
Bonds	U.S. investment-grade bonds	65.1%
	U.S. high-yield bonds	5.3%
	U.S. money markets	1.0%



Category	Asset Class	Percentage
Stocks	U.S. large-cap equity	40.7%
	International equity	11.6%
	U.S. small- and mid-cap equity	6.7%
Bonds	U.S. investment-grade bonds	34.7%
	U.S. high-yield bonds	4.8%
	U.S. money markets	1.7%



Category	Asset Class	Percentage
Stocks	U.S. large-cap equity	51.1%
	International equity	16.5%
	U.S. small- and mid-cap equity	7.4%
	Emerging markets equity	3.6%
Bonds	U.S. investment-grade bonds	14.9%
	U.S. high-yield bonds	4.5%
	U.S. money markets	2.0%



Due to rounding, allocation may not equal 100%.

Current performance may be lower or higher than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or a loss when you sell your shares. Performance assumes reinvestment of distributions and does not account for taxes. Class Y shares, available to investors through an asset-based fee program or for institutional clients, are sold without an initial sales charge and have no CDSC. For a portion of the periods, these funds may have had expense limitations, without which returns would have been lower. Performance for class Y shares before their inception are derived from the historical performance of class A shares (inception 2/8/94 for the Dynamic Asset Allocation Growth Fund and inception 2/7/94 for the Dynamic Asset Allocation Balanced Fund and Dynamic Asset Allocation Conservative Fund), which have not been adjusted for the lower expenses; had they, returns would have been higher. Class Y shares are generally only available for corporate and institutional clients and have no initial sales charge. For the most recent month-end performance, please visit putnam.com.

† Lipper rankings for class Y shares are based on total return without sales charge relative to all share classes of funds with similar objectives as determined by Lipper. Past performance is not indicative of future results. Source: Lipper, an LSEG company.

Diversification does not guarantee a profit or ensure against loss. It is possible to lose money in a diversified portfolio.

Consider these risks before investing: Allocation of assets among asset classes may hurt performance. If the quantitative models or data that are used in managing the fund prove to be incorrect or incomplete, investment decisions made in reliance on the models or data may not produce the desired results and the fund may realize losses. The value of investments in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general economic, political, or financial market conditions; investor sentiment and market perceptions; government actions; geopolitical events or changes; and factors related to a specific issuer, asset class, geography, industry, or sector. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings.

International investing involves currency, economic, and political risks. Emerging market securities carry illiquidity and volatility risks. Investments in small and/or midsize companies increase the risk of greater price fluctuations. Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. Funds that invest in government securities are not guaranteed. Mortgage-backed investments, unlike traditional debt investments, are also subject to prepayment risk, which means that they may increase in value less than other bonds when interest rates decline and decline in value more than other bonds when interest rates rise. Bond investments are subject to interest-rate risk (the risk of bond prices falling if interest rates rise) and credit risk (the risk of an issuer defaulting on interest or principal payments). Default risk is generally higher for non-qualified mortgages. Interest-rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds. Unlike bonds, funds that invest in bonds have fees and expenses. The use of derivatives may increase these risks by increasing investment exposure (which may be considered leverage) or, in the case of over-the-counter instruments, because of the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations.

Our investment techniques, analyses, and judgments may not produce the outcome we intend. The investments we select for the fund may not perform as well as other securities that we do not select for the fund. We, or the fund's other service providers, may experience disruptions or operating errors that could have a negative effect on the fund. You can lose money by investing in the fund.

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