

Portfolio Managers

Robert J. Schoen
(industry since 1990)

Brett S. Goldstein, CFA
(industry since 2010)

Adrian H. Chan, CFA
(industry since 2003)

James A. Fetch
(industry since 1994)

Objective

The fund seeks positive total return.

Morningstar category

Macro Trading

Lipper category

Absolute Return

Benchmark

ICE BofA U.S. Treasury Bill Index

Non-directional strategies

Equity Selection Alpha: Long/short or beta/market neutral equity strategies that focus on individual securities, basket of securities, and/or sectors. **Fixed Income Selection Alpha:** Long/short and/or opportunistic alpha strategies within the more unique areas of the fixed income market, such as the securitized mortgage market. **Fixed Income Sector Alpha:** Long/short selections strategies either within a particular fixed income sector or between sectors. **Regional Equity Long/Short:** Top-down equity long/short trades. Could be between two different countries or basket of countries. **Regional Fixed Income Long/Short:** Top-down fixed income long/short trades. Could be between two different countries or basket of countries. **Commodity Alpha:** Long/short trades focused on commodity markets. Could be between two different indices, sub-sectors, or different parts of the futures curve. **Currency Alpha:** Long/short individual and/or baskets of currencies. **Alternative Beta:** Seek different sources of market beta or risk premium, constructed in a way that is market neutral.

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

Putnam Multi-Asset Absolute Return Fund

Seeks positive returns with a similar level of volatility

Pursuing positive returns

The fund seeks positive returns with a similar level of volatility over a full market cycle.

Global flexibility

The strategy dynamically combines efficient beta and uncorrelated alpha strategies to create a well-diversified portfolio.

Diversification potential

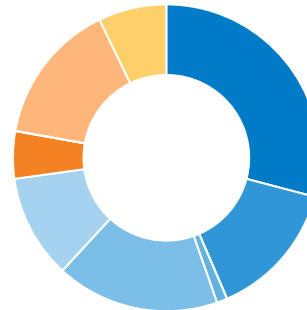
Less influenced by traditional market risks, the fund can be an effective choice to improve portfolio efficiency.

Diversified strategies make the portfolio more efficient

The portfolio combines long and short directional beta strategies with non-directional alpha strategies. They have low or negative correlation to each other, and combining them can reduce portfolio volatility.

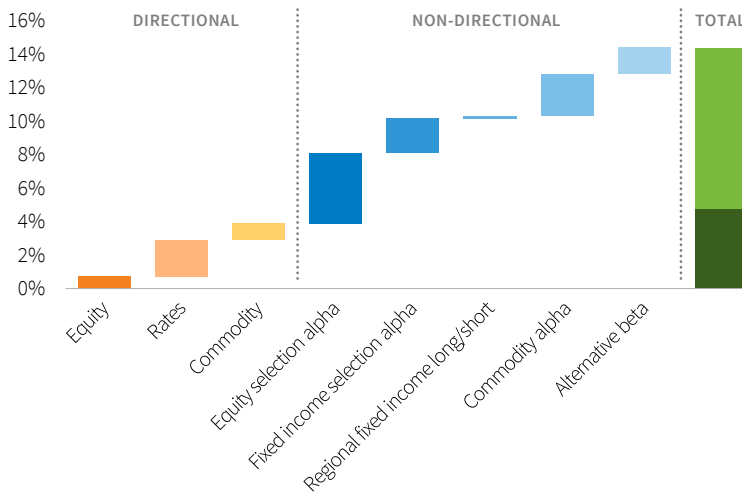
Directional	27.2%
Equity	5.0
Rates	15.0
Commodity	7.2

Stand-alone risk allocations as of 9/30/22. Diversification does not guarantee a profit or ensure against loss. It is possible to lose money in a diversified portfolio.



Non-directional	72.8%
Equity selection alpha	29.1
Fixed income selection alpha	14.4
Regional fixed income long/short	1.1
Commodity alpha	17.2
Alternative beta	11.0

Diversified, less-correlated sources of risk have led to a more efficient portfolio



- Total portfolio risk assuming no diversification between strategies is 14.39%
- Due to the benefits of diversification, the total portfolio risk is 4.81%

Data as of 9/30/22. In the illustration, each bar represents the individual contribution to total portfolio risk for the specific strategy. It assumes correlation of 1 between all directional and non-directional strategies. The sum of each individual contribution represents the total portfolio risk assuming no diversification benefit. Diversification does not ensure against market loss. Past performance is not a guarantee of future results.

The fund seeks strong risk-adjusted returns with low market risk since inception (12/23/08-9/30/22)

Annualized return (Y share)	Standard deviation	Sharpe ratio	Tracking error	Beta (Bloomberg U.S. Aggregate Bond Index)	Beta (S&P 500 Index)
2.89%	4.82%	0.49	4.85%	0.27	0.18

Source: Bloomberg Index Services Limited.

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

Total expense ratio(Y shares)
0.68%(A shares)
0.93%**Adjustable management fees**

Fee adjusts lower if fund underperforms (and adjusts higher if it outperforms) the Treasury Bill Index plus five percent.

Base fee 0.72%

Higher fee for outperformance 0.76%

Lower fee for underperformance 0.68%

Maximum performance adjustment +/-0.20%

Net assets

\$551.09M

Number of holdings

486

Fund symbols

Class A	PDMAX
Class B	PDMBX
Class C	PDMCX
Class R	PDMRX
Class R6	PDMEY
Class Y	PDMYX

The fund is not intended to outperform stocks and bonds during strong market rallies. Not all share classes are available on all platforms.

For informational purposes only. Not an investment recommendation.

Putnam Retail Management
FS107_YA 331444 10/22

Annual performance (all distributions reinvested)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD
Y shares at net asset value	6.21%	6.24%	-1.42%	2.98%	10.09%	-9.04%	5.68%	-7.58%	1.38%	0.77%
A shares before sales charge	5.91	5.95	-1.65	2.71	9.74	-9.21	5.42	-7.80	1.07	0.68
Benchmark	0.09	0.06	0.09	0.37	0.81	1.88	2.35	0.74	0.05	0.47

Annualized total return performance

	1 year	3 years	5 years	10 years	Life of fund
Y shares (Inception 12/23/08)	3.64%	-3.11%	-1.39%	1.26%	2.89%
A shares (Inception 12/23/08) before sales charge	3.44	-3.35	-1.62	1.01	2.65
A shares after sales charge	-2.51	-5.24	-2.78	0.41	2.21
Benchmark	0.47	0.58	1.14	0.69	0.55

Current performance may be lower or higher than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or a loss when you sell your shares. Performance of class A and Y shares assumes reinvestment of distributions and does not account for taxes. After-sales-charge returns for class A reflect a maximum 5.75% load. 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, the fund had expense limitations, without which returns would have been lower. For the most recent month-end performance, please visit putnam.com.

The ICE BofA (Intercontinental Exchange Bank of America) U.S. Treasury Bill Index is an unmanaged index that tracks the performance of U.S. dollar-denominated U.S. Treasury bills publicly issued in the U.S. domestic market. Qualifying securities must have a remaining term of at least one month to final maturity and a minimum amount outstanding of \$1 billion. ICE Data Indices, LLC (ICE BofA), used with permission. ICE BofA permits use of the ICE BofA indices and related data on an "as is" basis; makes no warranties regarding same; does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the ICE BofA indices or any data included in, related to, or derived therefrom; assumes no liability in connection with the use of the foregoing; and does not sponsor, endorse, or recommend Putnam Investments, or any of its products or services. You cannot invest directly in an index.

BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg indices. Neither Bloomberg nor Bloomberg's licensors approve or endorse this material, or guarantee the accuracy or completeness of any information herein, or make any warranty, express or implied, as to the results to be obtained therefrom, and to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

Because the dollar amount of the monthly performance fee adjustment is based on the fund's average assets during the rolling performance period, the amount of any dollar adjustment as a percentage of a fund's current assets could exceed the "maximum annualized performance adjustment rates." Performance fee adjustments will not commence until a fund has been operating under a shareholder-approved management contract with a performance fee adjustment for at least 12 months.

Sharperatio is a measure of historical adjusted performance calculated by dividing the fund's return minus the risk free rate (ICE BofA U.S. Treasury Bill Index) by the standard deviation of the fund's return. The higher the ratio, the better the fund's return per unit of risk. **Standard deviation** measures how widely a set of values varies from the mean. It is a historical measure of the variability of return earned by an investment portfolio. **Beta** is defined as a fund's sensitivity to market movements and is used to evaluate market related, or systematic, risk. It is a historical measure of the variability of return earned by an investment portfolio. Risk statistics are measured using a 3-year regression analysis. For funds with shorter track records, since inception analysis is used.

Tracking error assesses how closely a fund's performance tracks that of the fund's benchmark by calculating the standard deviation of the difference between the fund's returns and its benchmark returns over a given time period, typically 5 years.

Consider these risks before investing: Allocation of assets among asset classes may hurt performance. The value of investments in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general economic, political, or financial market conditions; investor sentiment and market perceptions; government actions; geopolitical events or changes; and factors related to a specific issuer, asset class, geography, industry, or sector. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings. International investing involves currency, economic, and political risks. 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 model's data may not produce the desired results and the fund may realize losses.

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.

We, or the fund's other service providers, may experience disruptions or operating errors that could negatively impact the fund. The use of derivatives may increase these risks by increasing investment exposure (which may be considered leverage) or, in the case of over-the-counter instruments, because of the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations. You can lose money by investing in the fund.

Request a prospectus or a summary prospectus, if available, from your financial representative or by calling Putnam at 1-800-225-1581. These prospectuses include investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

Putnam Investments | 100 Federal Street | Boston, MA 02110 | 1-800-225-1581 | putnam.com