Q3 | 2023

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Putnam INVESTMENTS

Putnam Dynamic Asset Allocation Balanced Fund

A globally diversified fund pursuing a balance of growth and income

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 total return.

Morningstar category
Moderate Allocation

Lipper category
Mixed-Asset Target Alloc Moderate

Primary benchmark
Russell 3000 Index

Secondary benchmark
Putnam Balanced Blended Benchmark

Fund symbols

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

Net assets
$1,793.04M

Number of holdings
2,226

Dividend frequency
Quarterly

Global benchmark

The fund starts with a globally diversified benchmark with more efficient exposures relative to a typical 60/40 benchmark.

Tactical flexibility

The managers have the ability to tilt overall equity and fixed income allocations +/-15% and shift exposures within each asset class.

Active implementation

Managers proactively research and determine the most efficient implementation for each asset class.

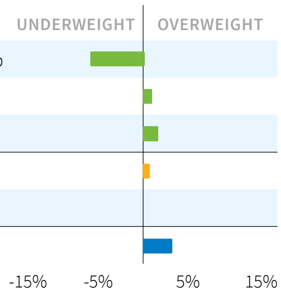
The investment process provides consistent diversification with alpha potential from active allocation and implementation decisions

A global benchmark guides consistent diversification

Tactical flexibility allows timely adjustments

Active implementation enhances efficiency

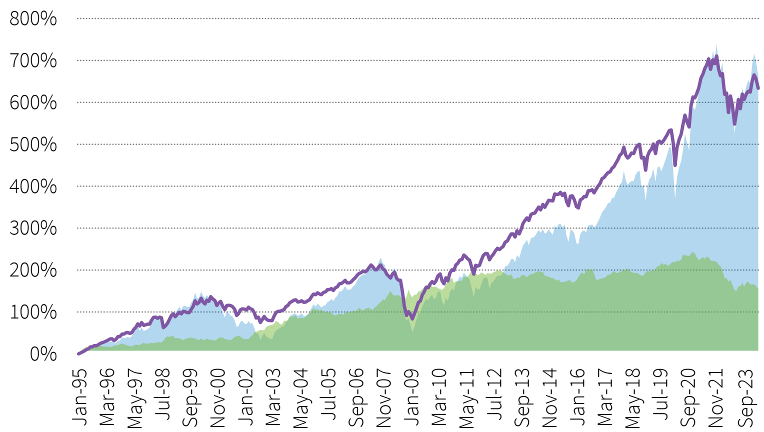
	Categories	Benchmark	Fund
STOCKS	U.S. large-cap equity	44.3%	38.0%
STOCKS	U.S. small- and mid-cap equity	5.7	6.6
STOCKS	International equity	10.0	11.6
BONDS	Investment-grade bonds	35.0	35.6
BONDS	High-yield bonds	5.0	5.0
	Money markets/cash	0.0	3.3



Data as of 9/30/23.

The portfolio management team decides both how much of each asset class to own and how to build positions in each asset class, selecting individual securities where it is advantageous.

Dynamic Asset Allocation Balanced Fund has matched the performance of global stocks with less volatility since inception



	Standard deviation	Sharpe ratio
Y shares	10.96%	0.44
MSCI World	15.28	0.32
FTSE WGBI	6.74	0.13

Cumulative returns are calculated starting in first full year since inception of Dynamic Asset Allocation Balanced (Jan 1995). Past performance is not a guarantee of future results.

All MSCI indices are provided by MSCI.

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. Performance for class Y shares prior to their inception is derived from the historical performance of class A shares (inception 2/7/94), which have not been adjusted for their lower expenses; had they, returns would have been higher. After-sales-charge returns reflect a maximum 5.75% load.

Morningstar rankings

(Y shares, based on total return)

1 year	18% (125/746)
3 years	37% (230/689)
5 years	58% (373/653)
10 years	35% (154/487)

Total expense ratio

(Y shares)
0.69%

(A shares)
0.94%

Standard deviation

(Y shares)
11.87

Beta (S&P 500)

0.66

30-day SEC yield

(Y shares)

Without subsidy	2.19%
With subsidy	2.21%

Annual performance (all distributions reinvested)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 YTD
Y shares at net asset value	9.70%	0.55%	6.99%	15.44%	-6.95%	17.63%	12.67%	13.69%	-15.51%	7.15%
A shares before sales charge	9.44	0.30	6.69	15.18	-7.21	17.30	12.48	13.32	-15.72	6.98
Primary benchmark	12.56	0.48	12.74	21.13	-5.24	31.02	20.89	25.66	-19.21	12.39
Secondary benchmark	7.94	0.35	8.38	14.41	-3.90	21.37	14.80	13.22	-15.86	6.74

Annualized total return performance

	Q3	1 year	3 years	5 years	10 years
Y shares (Inception 7/5/94)	-2.36%	13.20%	3.92%	4.11%	6.34%
A shares (Inception 2/7/94) before sales charge	-2.42	12.88	3.65	3.85	6.08
A shares after sales charge	-8.03	6.39	1.62	2.63	5.45
Primary benchmark	-3.25	20.46	9.38	9.14	11.28
Secondary benchmark	-3.11	13.40	3.64	5.40	6.81

Source: Bloomberg Index Services Limited.
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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. Returns for class Y shares prior to their inception are derived from the historical performance of class A shares, which have not been adjusted for their lower expenses; had they, returns would have been higher. 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 the most recent month-end performance, please visit putnam.com.

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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.

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

Morningstar 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 Morningstar. Morningstar rankings may differ significantly from Morningstar's risk-adjusted star ratings. Past performance is not indicative of future results.

Not all share classes are available on all platforms.

For informational purposes only. Not an investment recommendation.

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 Retail Management

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