

Objective

The fund seeks total return, a combination of capital appreciation and income.

Portfolio Managers

Edward E. Qian, Ph.D.
(industry since 1996)

Bryan D. Belton, CFA
(industry since 1997)

Morningstar category

Tactical Allocation

Lipper category

Alternative Global Macro

Inception

September 20, 2017

Putnam PanAgora Risk Parity Blended Benchmark

35% MSCI ACWI Index
50% Bloomberg U.S. Long Treasury Index
15% S&P GSCI Index

Fund symbols

Class A	PPRPX
Class B	PPRLX
Class C	PPRNX
Class R	PPROX
Class R6	PPRWX
Class Y	PPRYX

Dividend frequency

Annually

Net assets

\$27.95M

Expense ratio

(Y shares)

Total expense ratio
1.37%

What you pay
1.13%

“What you pay” reflects Putnam Management’s decision to contractually limit expenses through 12/30/22.

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

Putnam PanAgora Risk Parity Fund (PPRYX)

Pursuing total return with strategies for a range of economic environments

Balanced for all markets

The fund pursues total return with strategic diversification across asset classes for changing market environments.

A strategy pioneer

PanAgora has more than two decades of investment experience, including actively managing risk parity strategies for institutional investors since 2006.

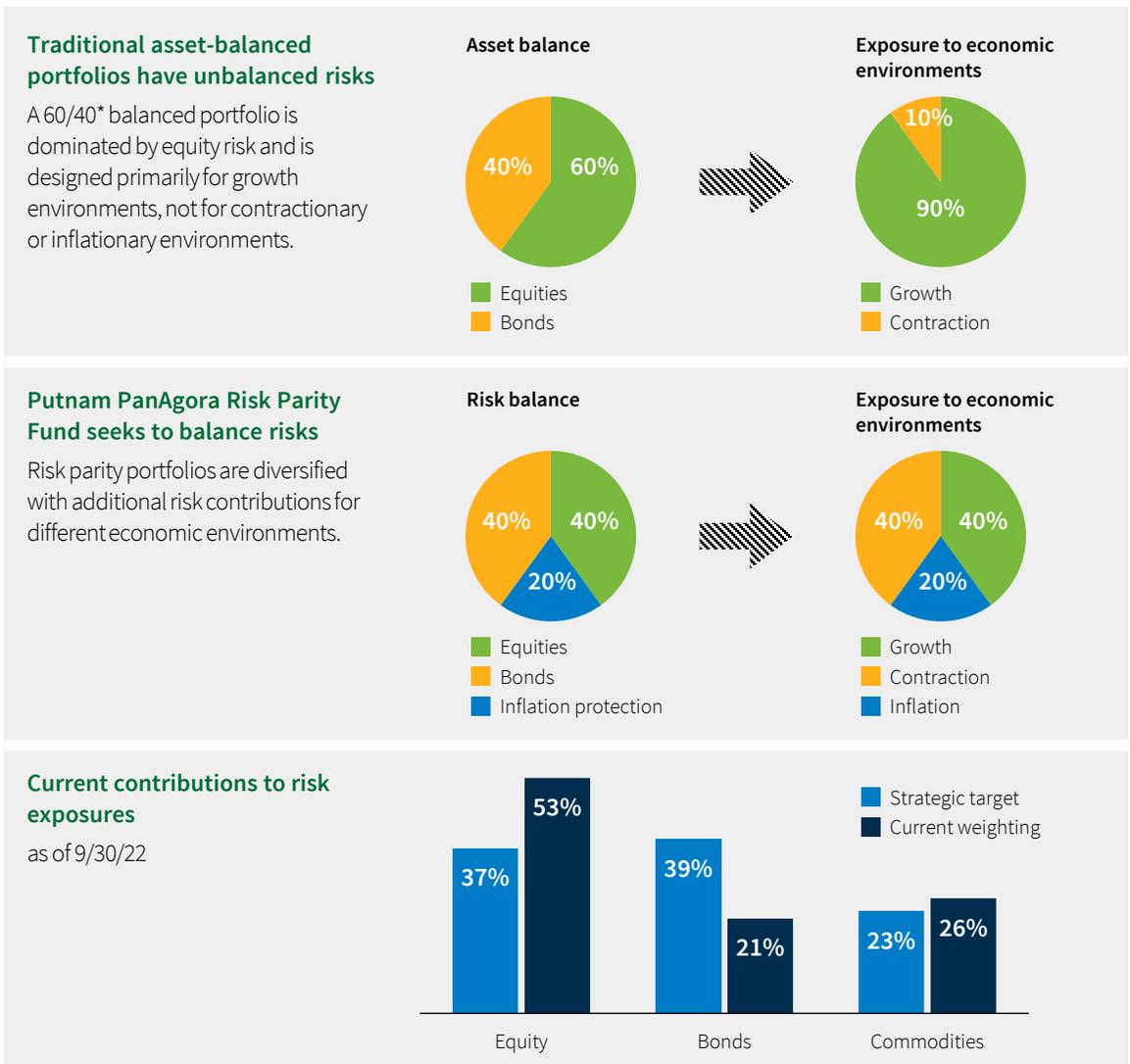
Active risk management

The fund seeks to balance risk across and within asset classes using proprietary risk-budgeting techniques, including dynamic risk allocation.

Risk parity diversifies across a variety of risks for different economic environments

The fund invests with the belief that risk diversification can generate more stable returns and greater downside protection than traditional balanced asset allocation.

The portfolio is designed to participate in periods of economic growth with an allocation to equities, to preserve capital during periods of economic contraction with an allocation to fixed income securities, and to preserve real rates of return during periods of heightened inflation with an allocation to commodities.



* 60% S&P 500 Index, 40% Bloomberg Global Aggregate Bond Index.

Annualized total return performance

Inception 9/20/17	Class Y shares	Putnam PanAgora Risk Parity Blended Benchmark*	Global 60/40*
3Q22 [†]	-7.48%	-8.73%	-6.70%
1 year	-22.97	-17.79	-20.45
3 years	-4.39	-0.24	0.12
5 years	0.13	2.82	2.19
Life of fund	0.00	2.78	2.13

Source: Bloomberg Index Services Limited.

* The fund's benchmark is a custom blend representing 35% MSCI ACWI Index, 50% Bloomberg U.S. Long Treasury Index, and 15% S&P GSCI. Global 60/40 is composed of 60% MSCI World Index and 40% FTSE World Government Bond Index.

[†] Periods less than one year are not annualized.

Role in a portfolio

The fund offers diversification across asset classes and global markets for all economic conditions.

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 the most recent month-end performance, please visit putnam.com.

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

The Bloomberg U.S. Long Treasury Index is an unmanaged index of U.S. Treasury securities with maturities of 10 years or greater. The MSCI ACWI Index (ND) is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. The S&P GSCI[®] Index is a composite index of commodity sector returns that represents a broadly diversified, unleveraged, long-only position in commodity futures. The MSCI World Index (ND) is an unmanaged index of equity securities from developed countries. The FTSE World Government Bond Index is an unmanaged index generally considered to be representative of the world bond market. Index returns do not reflect any fees, expenses, or sales charges. You cannot invest directly in an index.

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Consider these risks before investing: There can be no assurance that a "risk parity" approach will achieve any particular level of return or will, in fact, reduce volatility or potential loss. The fund's allocation of assets may hurt performance, and efforts to diversify risk through the use of leverage may be unsuccessful. Quantitative models or data may be incorrect or incomplete, and reliance on those models or data may not produce the desired results.

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. Investments in small and/or midsize companies increase the risk of greater price fluctuations. Bond investments in which the fund invests (or has exposure to) are subject to interest-rate risk and credit risk. Interest-rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds. The value of inflation-protected securities generally declines during periods of rising real interest rates, and, when real interest rates rise faster than nominal interest rates, inflation-indexed bonds to which the fund is exposed may experience greater losses than other fixed income securities with similar durations. Exposure to the commodities markets may subject the fund to greater volatility than investments in traditional securities. Risks associated with derivatives (including "short" derivatives) include losses caused by unexpected market movements (which are potentially unlimited), imperfect correlation between the price of the derivative and the price of the underlying asset, increased investment exposure (which may be considered leverage), the potential inability to terminate or sell derivatives positions, the potential need to sell securities at disadvantageous times to meet margin or segregation requirements, the potential inability to recover margin or other amounts deposited from a counterparty, and the potential failure of the other party to the instrument to meet its obligations. Leveraging can result in volatility in the fund's performance and losses in excess of the amounts invested. International investing involves certain risks, such as currency fluctuations, economic instability, and political developments.

The fund invests in (or provides exposure to) fewer issuers or makes large investments in (or provides large amounts of exposure to) a small number of issuers and involves more risk than a fund that invests more broadly. By investing in open-end or closed-end investment companies and ETFs, the fund is indirectly exposed to the risks associated with direct ownership of the securities held by those investment companies or ETFs. By investing in a subsidiary, the fund is indirectly exposed to the risks associated with the subsidiary's investments.

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.

Investors should carefully consider the investment objectives, risks, charges, and expenses of a fund before investing. For a prospectus, or a summary prospectus if available, containing this and other information for any Putnam fund or product, call your financial representative or call Putnam at 1-800-225-1581. Please read the prospectus carefully before investing.

For informational purposes only. Not an investment recommendation.