Q1 | 2023

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

Putnam Multi-Asset Income Fund seeks total return consistent with conservation of capital. Within the fund's total return orientation, the fund seeks to provide current income, along with long-term capital appreciation.

Morningstar category

Allocation — 30% to 50% Equity

Lipper category

Mixed-Asset Target Alloc Consv

Benchmark

Putnam Multi-Asset Income Blended Benchmark

Fund symbols

Class A	PMIAX
Class C	PMICX
Class R	PMIRX
Class R6	PMIVX
Class Y	PMIYX

Net assets

$240.86M

Number of holdings

1,358

Dividend frequency

Monthly

30-day SEC yield

(Y shares)	
Without subsidy	3.06%
With subsidy	3.95%
(A shares)	
Without subsidy	2.70%
With subsidy	3.54%

Not FDIC insured
May lose value
No bank guarantee

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Putnam INVESTMENTS

Putnam Multi-Asset Income Fund

Globally diversified portfolio of stocks and bonds balancing income and capital appreciation potential

Diversified income sources

Invests across global markets, including U.S. and international stocks and investment-grade, mortgage-backed, high-yield, and emerging market bonds

Tactical flexibility

Employs dynamic asset allocation and active security selection in pursuit of stable monthly income

Experienced team

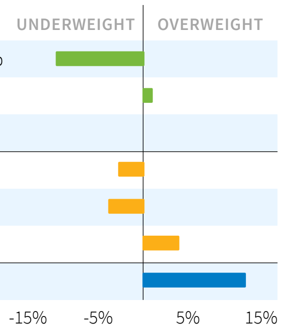
Managed by Putnam's tenured Global Asset Allocation team, which has experience leading asset allocation strategies since 1994 and multi-asset income strategies since 2008

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

	Categories	Benchmark	Fund
STOCKS	U.S. large-cap equity	19.7%	9.3%
	U.S. small- and mid-cap equity	2.8	3.8
	International equity	4.5	4.5
BONDS	Investment-grade bonds	55.0	52.1
	High-yield bonds	18.0	13.9
	Emerging market bonds	0.0	4.2
	Money markets/cash	0.0	12.2



Data as of 3/31/23.

Active implementation enhances efficiency

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.

Portfolio quality

AAA	42.4%
AA	4.1
A	7.9
BBB	14.7
BB	10.4
B	5.2
CCC and below	2.0
Not rated	1.9
Net cash	11.4

Holdings represent 100% of the portfolio and will vary over time.

Putnam Multi-Asset Income Fund

Putnam INVESTMENTS

Expense ratio

(Y shares)

Total expense ratio	0.79%
What you pay	0.60%

(A shares)

Total expense ratio	1.04%
What you pay	0.85%

"What you pay" reflects Putnam Management's decision to contractually limit expenses through 12/30/23.

Standard deviation

(Y shares)
8.26

Average effective duration

3.95

Average effective maturity

7.80

Annual performance (all distributions reinvested)

	2020	2021	2022	2023 YTD
Y shares at net asset value	7.23%	4.91%	-13.42%	3.16%
A shares before sales charge	6.89	4.71	-13.66	3.14
Benchmark	10.18	5.46	-12.96	4.31

Source: Bloomberg Index Services Limited.

Annualized total return performance

	Q1	1 year	3 years	Life of fund
Y shares (Inception 2/10/23)	3.16%	-5.96%	2.27%	0.15%
A shares (Inception 2/10/23) before sales charge	3.14	-6.26	2.01	-0.11
A shares after sales charge	-0.99	-10.01	0.63	-1.35
Benchmark	4.31	-4.26	3.87	1.66

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 A and Y shares assumes reinvestment of distributions and does not account for taxes. After-sales-charge returns for class A reflect a maximum 4.00% load. Returns for class A and Y shares prior to their inception are derived from the historical performance of class P shares (inception 12/31/19), which have been adjusted for their higher expenses. 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 Putnam Multi-Asset Income Blended Benchmark is an unmanaged index administered by Putnam Management and comprises 55% the Bloomberg U.S. Aggregate Bond Index, 22.5% the Russell 3000® Index, 18% the JPMorgan Developed High Yield Index, and 4.5% the MSCI EAFE Index (ND). Prior to 7/12/22, the benchmark comprised 55% the Bloomberg U.S. Aggregate Bond Index, 21% the Russell 3000 Index, 14% the JPMorgan Developed High Yield Index, 6% the ICE BofA U.S. Treasury Bill Index, and 4% the MSCI EAFE Index (ND). The Bloomberg U.S. Aggregate Bond Index is an unmanaged index of U.S. investment-grade fixed income securities. 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.

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. **Average effective maturity** depends on the maturity of the underlying bonds within each fund. The longer the maturity, the greater the interest-rate risk. **Average effective duration** provides a measure of a fund's interest-rate sensitivity. The longer a fund's duration, the more sensitive the fund is to shifts in interest rates.

Not all share classes are available on all platforms.

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.

For informational purposes only. Not an investment recommendation.

Putnam Retail Management

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