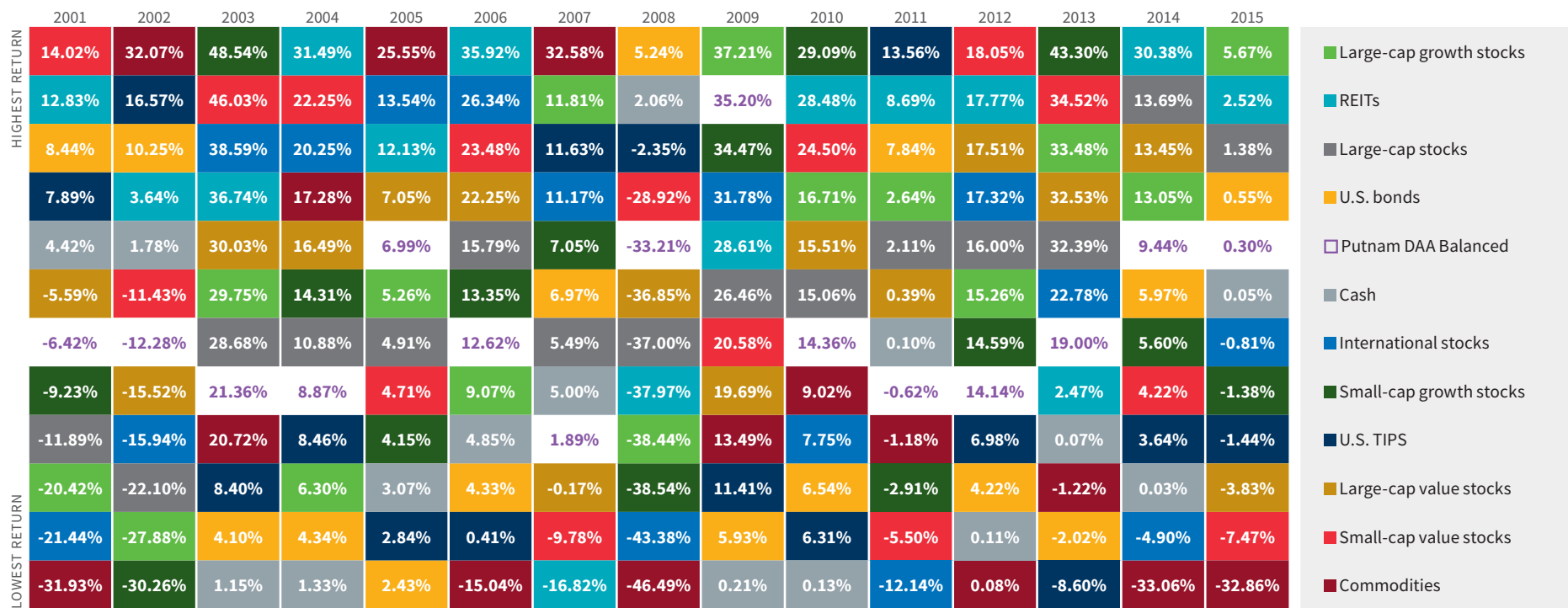


# Diversify to reduce the risk from changes in market leadership

An asset allocation fund invests in a diversified portfolio to perform with less volatility than individual asset classes.



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 80% of the most recent seventy quarters.

**The chart shows unmanaged indexes used as a broad measure of market performance against Putnam Dynamic Asset Allocation Balanced Fund from 12/31/01 through 12/31/15. It is not possible to invest directly in an index. Data is historical. Past performance is not a guarantee of future results. See reverse side for Putnam Dynamic Asset Allocation Balanced Fund performance and other important information.** Putnam Dynamic Asset Allocation Balanced Fund 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 stocks are represented by the Russell 1000 Growth Index, which is an unmanaged index of those companies in the broad-market Russell 1000 Index chosen for their growth orientation. Small-cap growth stocks 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 stocks are represented by the Russell 1000 Value Index, which is an unmanaged index of those companies in the broad-market Russell 1000 Index chosen for their value orientation. Small-cap value stocks 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. Large-cap stocks are represented by the S&P 500 Index, which is an unmanaged index of common stock performance. International stocks 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 are represented by the Barclays U.S. Aggregate Bond Index, which is an unmanaged index of U.S. investment-grade fixed-income securities. Cash is represented by the BofA Merrill Lynch 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. REITs are represented by the MSCI US REIT Index, which is a free float-adjusted market capitalization weighted index that is composed of equity. Commodities 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 are represented by the Barclays U.S. Treasury Inflation-Protected Securities Index, which is an unmanaged market index made up of U.S. Treasury Inflation-Protected securities.

Not FDIC insured | May lose value | No bank guarantee

# Putnam offers a choice of asset allocation funds to serve different investment goals

Each fund has a track record of more than 20 years and is professionally managed by Putnam's long-tenured Global Asset Allocation group.

## Dynamic Asset Allocation Conservative Fund (PACAX)

Seeking total return consistent with preservation of capital, this fund has a strategic combination of 70% bonds/30% stocks.

Class A shares Inception 2/7/94	Before sales charge	Barclays U.S. Agg Bond Index
1 year	1.39%	6.00%
3 years	6.02	4.06
5 years	5.69	3.76
10 years	5.02	5.13
Life of fund	5.86	5.64
Expense ratio: 1.03%		

Performance and expense information as of 6/30/16.

The Russell 3000 Index is an unmanaged index of the 3,000 largest U.S. companies. The Barclays U.S. Aggregate Bond Index is an unmanaged index of U.S. investment-grade fixed-income securities. You cannot invest directly in an index.

## Dynamic Asset Allocation Balanced Fund (PABAX)

Seeking total return with a balance of 60% stocks/40% bonds.

Class A shares Inception 2/7/94	Before sales charge	Russell 3000 Index
1 year	-0.90%	2.14%
3 years	7.52	11.13
5 years	7.48	11.60
10 years	5.57	7.40
Life of fund	6.85	9.00
Expense ratio: 0.99%		

## Dynamic Asset Allocation Growth Fund (PAEAX)

Seeking capital appreciation with a strategic allocation of 80% stocks/20% bonds.

Class A shares Inception 2/8/94	Before sales charge	Russell 3000 Index
1 year	-2.89%	2.14%
3 years	7.86	11.13
5 years	7.83	11.60
10 years	5.53	7.40
Life of fund	7.39	9.00
Expense ratio: 1.06%		

## For more information on how Putnam Global Asset Allocation Funds can fit into a diversified portfolio, talk to your financial advisor or log on to putnam.com.

Returns are annualized. 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 shares before sales charge assumes reinvestment of distributions and does not account for taxes. After-sales-charge returns reflect a maximum 5.75% load. For a portion of the periods, these funds had expense limitations, without which returns would have been lower. To obtain the most recent month-end performance, visit putnam.com.

**Consider these risks before you invest:** International investing involves currency, economic, and political risks. Emerging-market securities have illiquidity and volatility risks. Investments in small and/or midsize companies increase the risk of greater price fluctuations. Lower-rated bonds may offer higher yields in return for more risk. Funds that invest in government securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk and the risk that they may increase in value less when interest rates decline and decline in value more when interest rates rise. Our allocation of assets among permitted asset categories may hurt performance. Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. 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). Interest-rate risk is greater for longer-term bonds, and credit risk is greater for below-investment-grade bonds. Risks associated with derivatives include increased investment exposure (which may be considered leverage) and, in the case of over-the-counter instruments, the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations. Unlike bonds, funds that invest in bonds have fees and expenses. Stock and bond prices may fall or fail to rise over time for several reasons, including general financial market conditions and factors related to a specific issuer or industry. You can lose money by investing in the funds.

**Investors should carefully consider the investment objectives, risks, charges, and expenses of a fund before investing. For a prospectus or summary prospectus 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.**

Putnam Retail Management