

Putnam Dynamic Asset Allocation Balanced Fund

Class Y: PABYX Class A: PABAX Class C: AABCX Class R6: PAAEX
Asset Allocation | Factsheet as of December 31, 2025

Investment Overview

The fund seeks total return, pursuing a balance of growth and income. The fund starts with a globally diversified strategic allocation of 60% equity and 40% fixed income. The managers have the ability to tilt allocations within a certain range by +/-15% and to shift exposures within each asset class.

Average Annual Total Returns (%)

| | Without Sales Charges | | | | | With Sales Charges | | | | | Inception Date |
|-------------|-----------------------|-------|-------|-------|-----------|--------------------|-------|-------|-------|-----------|----------------|
| | 1-Yr | 3-Yr | 5-Yr | 10-Yr | Inception | 1-Yr | 3-Yr | 5-Yr | 10-Yr | Inception | |
| Class Y | 15.14 | 16.42 | 8.67 | 8.73 | 7.69 | 15.14 | 16.42 | 8.67 | 8.73 | 7.69 | 2/7/1994 |
| Class A | 14.88 | 16.15 | 8.40 | 8.46 | 7.42 | 8.27 | 13.88 | 7.12 | 7.82 | 7.23 | 2/7/1994 |
| Class C | 14.03 | 15.28 | 7.59 | 7.81 | 7.20 | 13.03 | 15.28 | 7.59 | 7.81 | 7.20 | 2/7/1994 |
| Class R6 | 15.18 | 16.49 | 8.75 | 8.82 | 7.73 | 15.18 | 16.49 | 8.75 | 8.82 | 7.73 | 2/7/1994 |
| Benchmark 1 | 17.15 | 22.25 | 13.15 | 14.29 | — | 17.15 | 22.25 | 13.15 | 14.29 | — | — |
| Benchmark 2 | 14.67 | 14.88 | 7.63 | 9.14 | — | 14.67 | 14.88 | 7.63 | 9.14 | — | — |

Cumulative Total Returns (% Without Sales Charge)

| | 3-Mo | YTD | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-------------|------|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|
| Class Y | 2.32 | 15.14 | 15.14 | 16.26 | 17.87 | -15.51 | 13.69 | 12.67 | 17.63 | -6.95 | 15.44 | 6.99 |
| Class A | 2.25 | 14.88 | 14.88 | 16.03 | 17.56 | -15.72 | 13.32 | 12.48 | 17.30 | -7.21 | 15.18 | 6.69 |
| Class C | 2.08 | 14.03 | 14.03 | 15.14 | 16.70 | -16.38 | 12.51 | 11.61 | 16.50 | -7.92 | 14.40 | 5.87 |
| Class R6 | 2.33 | 15.18 | 15.18 | 16.34 | 17.96 | -15.44 | 13.79 | 12.79 | 17.75 | -6.86 | 15.63 | 7.07 |
| Benchmark 1 | 2.40 | 17.15 | 17.15 | 23.81 | 25.96 | -19.21 | 25.66 | 20.89 | 31.02 | -5.24 | 21.13 | 12.74 |
| Benchmark 2 | 2.15 | 14.67 | 14.67 | 12.80 | 17.21 | -15.86 | 13.22 | 14.80 | 21.37 | -3.90 | 14.41 | 8.38 |

Performance data quoted represents past performance, which does not guarantee future results. Current performance may be lower or higher than the figures shown. Principal value and investment returns will fluctuate, and investors' shares, when redeemed, may be worth more or less than the original cost. Performance would have been lower if fees had not been waived in various periods. Total returns assume the reinvestment of all distributions and the deduction of all fund expenses. Returns with sales charge reflect a deduction of the stated maximum sales charge. An investor cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges. Returns for periods of less than one year are not annualized. All classes of shares may not be available to all investors or through all distribution channels. For current month-end performance, please visit franklintempleton.com.

The fund began offering Class Y shares on 7/5/1994, the fund began offering Class C shares on 9/1/1994, and the fund began offering Class R6 shares on 7/2/2012. Performance quotations have been calculated as follows: (a) Class Y periods prior to 7/5/1994 are based on the fund's Class A performance, which has not been adjusted for the lower operating expenses; had it been adjusted, performance would be higher; for Class C periods prior to 9/1/1994, a restated figure is used based on the fund's Class A performance; for Class R6 periods prior to 7/2/2012 are based on the fund's Class Y performance, which has not been adjusted for the lower operating expenses; had it been adjusted, performance would be higher; The restated performance for Class C was adjusted to take into account differences in class-specific operating expenses and maximum sales charges. (b) For periods after the share class offering, performance for the specific share class is used, reflecting the expenses and maximum sales charges applicable to that class. Class C share performance reflects conversion to class A shares after eight years.

Share Class Details

| | Sales Charges (%) | | Expenses (%) | | 30-Day SEC Yield (%) | | | |
|----------|-------------------|--------|--------------|------|----------------------|------|----------------|-------------|
| | CUSIP | Ticker | Max | CDSC | Gross | Net | Without Waiver | With Waiver |
| Class Y | 746444884 | PABYX | 0.00 | — | 0.68 | 0.68 | 1.59 | 1.59 |
| Class A | 746444306 | PABAX | 5.75 | — | 0.93 | 0.93 | 1.25 | 1.26 |
| Class C | 746444876 | AABCX | 0.00 | 1.00 | 1.68 | 1.68 | 0.57 | 0.57 |
| Class R6 | 746444769 | PAAEX | 0.00 | — | 0.61 | 0.61 | 1.63 | 1.63 |

Gross expenses are the fund's total annual operating expenses as of the fund's prospectus available at the time of publication. Net expenses are capped under a contractual agreement, which cannot be terminated prior to 01/31/2026 without Board consent. Actual expenses may be higher and may impact portfolio returns. There is a 1% CDSC on any Class C shares you sell within 12 months of purchase.

Morningstar Rating™

Overall Rating as of December 31, 2025

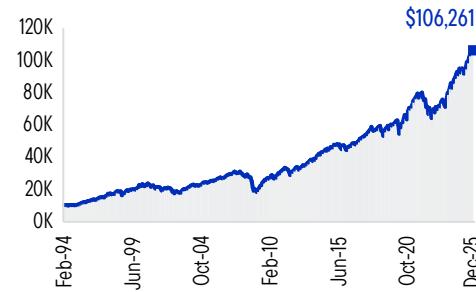
 Class Y

 Class A

As of 12/31/2025 the fund's Class A and Class Y shares received a 4 star overall Morningstar rating™, measuring risk-adjusted returns against 464, 444 and 370 Moderate Allocation funds over the 3-, 5- and 10- year periods, respectively. A fund's overall rating is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) rating metrics.

Growth of \$10,000

Class Y Shares—Inception through 31st December 2025
Excluding Effects of Sales Charges



Fund Overview

| | |
|----------------------------|-------------------------------|
| Dividend Frequency, if any | Quarterly |
| Morningstar Category | Moderate Allocation |
| Upper Classification | Mixed-Asset Target Allocation |
| Turnover (fiscal yr) | 222% |

Benchmark(s)

1—Russell 3000 Index
2—Putnam Balanced Blended Benchmark

Fund Characteristics

| | |
|--------------------|----------------|
| Fund | |
| Total Net Assets | \$2.38 Billion |
| Number of Holdings | 2,149 |

Risk Statistics (3-Year—Class Y vs. Russell 3000 Index)

| | |
|------------------------|-------|
| Fund | |
| Beta | 0.67 |
| R-Squared | 0.94 |
| Sharpe Ratio | 1.36 |
| Standard Deviation (%) | 8.50 |
| Alpha (%) | -0.02 |

Asset Allocation (% of Total)

| | Fund |
|--------------------------------|-------|
| U.S. Large Cap Equity | 44.78 |
| U.S. Investment-Grade Bonds | 30.16 |
| International Equity | 12.31 |
| U.S. Small- and Mid-Cap Equity | 4.32 |
| U.S. High Yield Bonds | 4.20 |
| Cash & Cash Equivalents | 2.64 |
| Commodities | 1.58 |

Top Securities (% of Total)

| | Fund |
|---------------------------------------|------|
| Nvidia Corp | 4.50 |
| Apple | 3.93 |
| Microsoft Corp | 3.72 |
| Amazon.com | 2.52 |
| Alphabet Inc-Cl A | 2.32 |
| Meta Platforms Inc-Class A | 1.59 |
| FNMA FN30 TBA UMBS 05.0000 01/01/2056 | 1.56 |
| Broadcom | 1.54 |
| FNMA FN30 TBA UMBS 02.5000 01/01/2056 | 1.49 |
| Tesla | 1.26 |

Portfolio Data Information

Holdings are provided for informational purposes only and should not be construed as a recommendation to purchase or sell any security.

Portfolio Management

| | Years with Firm | Years of Experience | | Years with Firm | Years of Experience |
|------------------------|-----------------|---------------------|-------------------------------|-----------------|---------------------|
| Brett S Goldstein, CFA | 15 | 16 | Thomas Nelson, CFA | 18 | 34 |
| Adrian H Chan, CFA | 20 | 23 | Jacqueline Hurley Kenney, CFA | 17 | 17 |

What should I know before investing?

All investments involve risks, including possible loss of principal. The **allocation** of assets among different strategies, asset classes and investments may not prove beneficial or produce the desired results. **International investments** are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in **emerging markets**. The **investment style** may become out of favor, which may have a negative impact on performance. **Small- and mid-cap stocks** involve greater risks and volatility than large-cap stocks. **Fixed income securities** involve interest rate, credit, inflation and reinvestment risks, and possible loss of principal. As interest rates rise, the value of fixed income securities falls. **Low-rated, high-yield bonds** are subject to greater price volatility, illiquidity and possibility of default. **Asset-backed, mortgage-backed or mortgage-related securities** are subject to prepayment and extension risks. **Derivative instruments** can be illiquid, may disproportionately increase losses, and have a potentially large impact on performance. **Active management** does not ensure gains or protect against market declines. These and other risks are discussed in the fund's prospectus.

Glossary

Beta: A measure of the fund's volatility relative to the market, as represented by the stated Index. A beta greater than 1.00 indicates volatility greater than the market. **R-squared** measures the strength of the linear relationship between the fund and its benchmark. R-squared at 1 implies perfect linear relationship and zero implies no relationship exists. **Sharpe Ratio** refers to a risk-adjusted measure calculated using standard deviation and excess returns to determine reward per unit of risk. The higher the ratio, the greater the risk-adjusted performance. **Standard Deviation:** Measure of the degree to which a fund's return varies from the average of its previous returns. The larger the standard deviation, the greater the likelihood (and risk) that a fund's performance will fluctuate from the average return. **Alpha** is the annualized percentage difference between a portfolio's actual returns and its expected performance given its level of market risk, as measured by beta. The **30-day SEC yield** is calculated using the net income (interest and dividends) per share earned over a trailing 30-day period (annualized), divided by the fund's share price at the end of that period. It may not equal the fund's actual income distribution rate, which reflects the fund's past dividends paid to shareholders. **Turnover** is a measure of the fund's trading activity which represents the portion of the fund's holdings that has changed over a twelve-month period through the fiscal year end. There is no assurance that the fund will maintain its current level of turnover.

Important Information

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The **Russell 3000 Index** measures the performance of the 3,000 largest U.S. companies based on total market capitalization. The **Putnam Balanced Blended Benchmark** is comprised of 50% Russell 3000 Index, 35% Bloomberg U.S. Aggregate Index, 10% MSCI EAFE Index-NR, and 5% JPMorgan Developed High Yield Index. Important data provider notices and terms available at www.franklintempletondatasources.com. All data is subject to change.

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Morningstar Rating™: Source: Morningstar®, 12/31/2025. For each mutual fund and ETF with at least a 3-year history, Morningstar calculates a Morningstar Rating™ based on how a fund ranks on a Morningstar Risk-Adjusted Return measure against other funds in the same category. This measure takes into account variations in a fund's monthly performance, and does not take into account the effects of sales charges and loads, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The weights are: 100% 3-year rating for 36-59 months of total returns, 60% 5-year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods. The fund's Class A shares received a Morningstar Rating of 5, 4 and 3 and fund's Class Y shares received a Morningstar Rating of 5, 4 and 3 star(s) for the 3-, 5- and 10-year periods, respectively. Franklin Templeton provides this fund's Morningstar Rating™ for Class A and Class Y shares only. Other share classes may have different Morningstar ratings. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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Before investing, carefully consider a fund's investment objectives, risks, charges and expenses. You can find this and other information in each prospectus, or summary prospectus, if available, at www.franklintempleton.com. Please read it carefully.