

Putnam Multi-Asset Income Fund

Class Y: PMIYX Class A: PMIAAX Class C: PMICX Class R6: PMIVX
Multi-Asset Income | Factsheet as of December 31, 2025

Investment Overview

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

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 | 11.41 | 10.56 | 4.18 | — | 4.69 | 11.41 | 10.56 | 4.18 | — | 4.69 | 12/31/2019 |
| Class A | 11.14 | 10.31 | 3.95 | — | 4.43 | 6.70 | 8.82 | 3.10 | — | 3.72 | 12/31/2019 |
| Class C | 10.37 | 9.49 | 3.15 | — | 3.64 | 9.37 | 9.49 | 3.15 | — | 3.64 | 12/31/2019 |
| Class R6 | 11.53 | 10.69 | 4.30 | — | 4.78 | 11.53 | 10.69 | 4.30 | — | 4.78 | 12/31/2019 |
| Benchmark | 10.82 | 10.10 | 4.15 | — | — | 10.82 | 10.10 | 4.15 | — | — | — |

Cumulative Total Returns (% Without Sales Charge)

| | 3-Mo | YTD | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-----------|------|-------|-------|------|-------|--------|------|-------|------|------|------|------|
| Class Y | 2.28 | 11.41 | 11.41 | 9.29 | 11.00 | -13.42 | 4.91 | 7.23 | — | — | — | — |
| Class A | 2.31 | 11.14 | 11.14 | 9.04 | 10.76 | -13.66 | 4.71 | 6.89 | — | — | — | — |
| Class C | 2.12 | 10.37 | 10.37 | 8.20 | 9.91 | -14.30 | 3.83 | 6.09 | — | — | — | — |
| Class R6 | 2.40 | 11.53 | 11.53 | 9.42 | 11.12 | -13.34 | 5.01 | 7.24 | — | — | — | — |
| Benchmark | 1.66 | 10.82 | 10.82 | 7.53 | 12.01 | -12.96 | 5.46 | 10.18 | — | — | — | — |

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 franklntempleton.com.

The fund began offering Class Y, Class A, Class C and Class R6 shares on 2/10/2023. Performance quotations have been calculated as follows:

(a) Class Y, Class A, Class C and Class R6 periods prior to 2/10/2023, a restated figure is used based on the fund's Class P performance; The restated performance for Class Y, Class A, Class C and Class R6 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.

Share Class Details

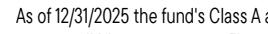
| CUSIP | Ticker | Sales Charges (%) | | Expenses (%) | | 30-Day SEC Yield (%) | | |
|----------|-----------|-------------------|------|--------------|------|----------------------|-------------|------|
| | | Max | CDSC | Gross | Net | Without Waiver | With Waiver | |
| Class Y | 746444629 | PMIYX | 0.00 | — | 0.82 | 0.60 | 3.45 | 3.64 |
| Class A | 746444678 | PMIAAX | 4.00 | — | 1.07 | 0.85 | 3.07 | 3.25 |
| Class C | 746444660 | PMICX | 0.00 | 1.00 | 1.82 | 1.60 | 2.45 | 2.63 |
| Class R6 | 746444637 | PMIVX | 0.00 | — | 0.70 | 0.48 | 3.55 | 3.74 |

Gross expenses are the fund's total annual operating expenses as of the fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns. Net expenses reflect contractual fee waivers, expense caps and/or reimbursements, which cannot be terminated prior to 12/31/2026 without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice. 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





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 80, 77 and - Conservative 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 | Monthly |
| Morningstar Category | Conservative Allocation |
| Upper Classification | Mixed-Asset Target Allocation |
| Turnover (fiscal yr) | 101% |

Benchmark(s)

Putnam Multi-Asset Income Blended Benchmark

Fund Characteristics

| | |
|--------------------|------------------|
| Total Net Assets | \$228.92 Million |
| Number of Holdings | 1,690 |

Risk Statistics (3-Year—Class Y)

| | |
|------------------------|------|
| Beta | 0.95 |
| R-Squared | 0.98 |
| Sharpe Ratio | 0.88 |
| Standard Deviation (%) | 6.42 |
| Alpha (%) | 0.71 |

Asset Allocation (% of Total)

| | Fund |
|--------------------------------|-------|
| U.S. Investment-Grade Bonds | 47.09 |
| U.S. Large Cap Equity | 20.43 |
| Global High-Yield Bonds | 12.70 |
| International Equity | 5.34 |
| Cash & Cash Equivalents | 5.20 |
| Emerging Market Bonds | 4.93 |
| U.S. Small- and Mid-Cap Equity | 2.72 |
| Commodities | 1.59 |

Portfolio Management

| | Years with Firm | Years of Experience | | Years with Firm | Years of Experience |
|------------------------|-----------------|---------------------|----------------------------------|-----------------|---------------------|
| Adrian H Chan, CFA | 20 | 23 | Thomas Nelson, CFA | 18 | 34 |
| Brett S Goldstein, CFA | 15 | 16 | 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. 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. **Asset-backed, mortgage-backed or mortgage-related securities** are subject to prepayment and extension risks. **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**. **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 **Putnam Multi-Asset Income Blended Benchmark** is comprised of 55% Bloomberg U.S. Aggregate Index, 22.5% Russell 3000 Index, 18% JPMorgan Developed High Yield Index, and 4.5% MSCI EAFE Index-NR. Important data provider notices and terms available at www.franklintempletondatasources.com. All data is subject to change.

Net Returns (NR) include income net of tax withholding when dividends are paid. Source: JP Morgan. Source: MSCI makes no warranties and shall have no liability with respect to any MSCI data reproduced herein. No further redistribution or use is permitted. This report is not prepared or endorsed by MSCI. Source: Bloomberg Indices.

Morningstar Rating™. Source: Morningstar®, 12/31/2025. For each mutual fund and ETF with at least a 3-year history, Morningstar calculates 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 - and fund's Class Y shares received a Morningstar Rating of 5, 4 and - 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.

The Morningstar Rating™ for Class Y and Class A shares is based on Morningstar's extended performance calculation. This means that, for a share class that doesn't have a 1, 3-, 5, or 10-year performance history, the rating shown is a hypothetical Morningstar Rating based first on the oldest active surviving share class of the fund and then any dormant or liquidated share classes. If more than one share class has the earliest inception date, Morningstar selects the share class that is freely available to investors, that is not currency-hedged, and has the lowest fee. © 2025 Franklin Templeton. Franklin Distributors, LLC. Member FINRA/SIPC. Putnam Investments is a Franklin Templeton Company. Putnam funds are not exchangeable for other funds distributed by Franklin Distributors, LLC.

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