

Putnam Multi-Asset Income Fund

Class Y: PMIYX Class A: PMIAX Class C: PMICX Class R6: PMIVX

Multi-Asset Income | Factsheet as of March 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	5.93	3.62	4.82	—	3.35	5.93	3.62	4.82	—	3.35	12/31/2019
Class A	5.69	3.34	4.56	—	3.09	1.46	1.95	3.71	—	2.29	12/31/2019
Class C	4.88	2.58	3.77	—	2.30	3.88	2.58	3.77	—	2.30	12/31/2019
Class R6	6.16	3.74	4.94	—	3.46	6.16	3.74	4.94	—	3.46	12/31/2019
Benchmark	5.98	3.71	5.48	—	—	5.98	3.71	5.48	—	—	—

Cumulative Total Returns (% Without Sales Charge)

	3-Mo	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class Y	0.60	0.60	9.29	11.00	-13.42	4.91	7.23	—	—	—	—	—
Class A	0.55	0.55	9.04	10.76	-13.66	4.71	6.89	—	—	—	—	—
Class C	0.35	0.35	8.20	9.91	-14.30	3.83	6.09	—	—	—	—	—
Class R6	0.73	0.73	9.42	11.12	-13.34	5.01	7.24	—	—	—	—	—
Benchmark	0.91	0.91	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 franklintempleton.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	—	0.84	0.58	3.87	4.09
Class A	746444678	PMIAX	4.00	—	1.09	0.83	3.47	3.68
Class C	746444660	PMICX	0.00	1.00	1.84	1.58	2.86	3.08
Class R6	746444637	PMIVX	0.00	—	0.71	0.45	3.99	4.21

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 12/30/2025 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 March 31, 2025

☆☆☆☆ Class Y

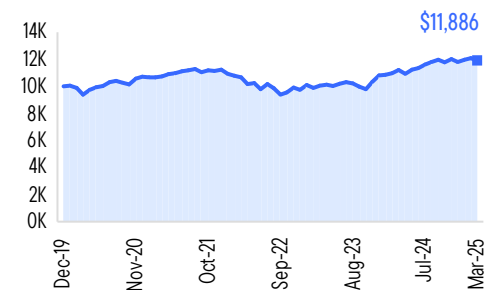
☆☆☆☆ Class A

As of 03/31/2025 the fund's Class A and Class Y shares received a 4 star overall Morningstar rating™, measuring risk-adjusted returns against 142, 136 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 March 31, 2025

Excluding Effects of Sales Charges



Fund Overview

Dividend Frequency, if any	Monthly
Morningstar Category	Conservative Allocation
Lipper Classification	Mixed-Asset Target Alloc Conv
Turnover (fiscal yr)	143%

Benchmark(s)

Putnam Multi-Asset Income Blended Benchmark

Fund Characteristics

	Fund
Total Net Assets	\$222.43 Million
Number of Holdings	1,649

Risk Statistics (3-Year—Class Y)

	Fund
Beta	0.96
R-Squared	0.99
Sharpe Ratio	-0.07
Standard Deviation (%)	8.96
Alpha (%)	-0.11

Asset Allocation (% of Total)

	Fund
U.S. Investment-Grade Bonds	53.23
U.S. Large Cap Equity	20.34
Global High-Yield Bonds	12.89
Emerging Market Bonds	5.39
International Equity	4.92
U.S. Small- and Mid-Cap Equity	3.23

Top Securities (% of Total)

	Fund
US Treasury N/B 02.7500 08/15/2042	1.76
US Treasury N/B 03.0000 02/15/2049	1.71
Apple	1.52
Nvidia Corp	1.20
US Treasury N/B 03.3750 05/15/2033	1.19
US Treasury N/B 02.7500 02/15/2028	0.97
Alphabet Inc-CI A	0.89
GNMA Gii30 TBA 05.0000 04/01/2055	0.88
US Treasury N/B 01.2500 09/30/2028	0.86
Microsoft Corp	0.84

Credit Quality Allocation (% of Fixed Income)

	Fund
AAA	41.52
AA	3.45
A	11.55
BBB	21.76
BB	13.31
B	5.63
CCC and Below	2.16
NR	0.62

Portfolio Data Information

Credit Quality is a measure of a bond issuer's ability to repay interest and principal in a timely manner. The credit ratings shown are based on each portfolio security's rating as provided by Standard and Poor's, Moody's Investors Service and/or Fitch Ratings, Ltd. and typically range from AAA (highest) to D (lowest), or an equivalent and/or similar rating. For this purpose, if two or more of the agencies have assigned differing ratings to a security, the highest rating is used. Securities that are unrated by all three agencies are reflected as such. The credit quality of the investments in the fund's portfolio does not apply to the stability or safety of the fund. These ratings are updated monthly and may change over time. **Please note, the Fund itself has not been rated by an independent rating agency.**

Portfolio Management

	Years with Firm	Years of Experience		Years with Firm	Years of Experience
Adrian H Chan, CFA	19	22	Thomas Nelson, CFA	17	33
Brett S Goldstein, CFA	14	15	Jacqueline Hurley Kenney, CFA	16	16

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. Source: Bloomberg Indices, FTSE, JP Morgan and 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. Net Returns (NR) include income net of tax withholding when dividends are paid. Important data provider notices and terms available at www.franklintempletondatasources.com. All data is subject to change.

Morningstar Rating™: Source: Morningstar®, 03/31/2025. 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 4, 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 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.

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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.