

Putnam Dynamic Risk Allocation Fund

Summary prospectus

9 | 30 | 19

IMPORTANT NOTICE: Delivery of paper fund reports

In accordance with regulations adopted by the Securities and Exchange Commission, beginning on January 1, 2021, the fund's annual and semiannual reports will no longer be sent by mail unless you specifically request it. Instead, they will be on Putnam's website, and you will be notified by mail whenever a new one is available, and provided with a website link to access the report.

If you wish to stop receiving paper reports sooner, or if you wish to continue to receive paper reports free of charge after January 1, 2021, please see the back cover or insert for instructions. If you invest through a bank or broker, your choice will apply to all funds held in your account. If you invest directly with Putnam, your choice will apply to all Putnam funds in your account.

If you already receive these reports electronically, no action is required.

| FUND SYMBOLS | CLASS A | CLASS B | CLASS C | CLASS M | CLASS R | CLASS R6 | CLASS Y |
|--------------|---------|---------|---------|---------|---------|----------|---------|
| | PDREX | PDRBX | PDRFX | PDRTX | PDRRX | PDRGX | PDRYX |

Putnam Dynamic Risk Allocation Fund

Prospectuses dated September 30, 2019

Effective September 1, 2020, the following replaces the subsection “Average annual total returns after sales charge” under the main heading “Investments, risks, and performance”:

Average annual total returns after sales charges (for periods ended 12/31/18)

| Share class | 1 year | 5 years | Since inception (9/19/11) |
|---|---------|---------|---------------------------|
| Class A before taxes | -16.12% | -0.09% | 2.07% |
| Class A after taxes on distributions | -16.53% | -0.95% | 1.22% |
| Class A after taxes on distributions and sale of fund shares | -9.41% | -0.29% | 1.38% |
| Class B before taxes | -16.03% | 0.01% | 2.15% |
| Class C before taxes | -12.51% | 0.36% | 2.14% |
| Class M before taxes | -14.57% | -0.12% | 1.89% |
| Class R before taxes | -11.17% | 0.86% | 2.66% |
| Class R6 before taxes* | -10.60% | 1.48% | 3.28% |
| Class Y before taxes | -10.79% | 1.36% | 3.18% |
| Putnam Dynamic Risk Allocation Blended Index (no deduction for fees, expenses or taxes)** | -6.00% | 1.38% | 3.96% |

* Performance for class R6 shares prior to their inception (7/2/12) is derived from the historical performance of class Y shares and has not been adjusted for the lower investor servicing fees applicable to class R6 shares; had it, returns would have been higher.

**The Putnam Dynamic Risk Allocation Blended Index is an unmanaged index administered by Putnam Management. Effective September 1, 2020, the composition of the Putnam Dynamic Risk Allocation Blended Index is 60% MSCI World Index (ND) and 40% FTSE World Government Bond Index. Prior to September 1, 2020, the Putnam Dynamic Risk Allocation Blended Index was comprised as follows: 50% MSCI World Index (ND), 40% Bloomberg Barclays Global Aggregate Bond Index, and 10% S&P GSCI. The composition of this benchmark was changed because, in Putnam Investment Management, LLC’s opinion, the new composition more accurately reflects the fund’s risk allocation investment approach.

After-tax returns reflect the historical highest individual federal marginal income tax rates and do not reflect state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. After-tax returns are shown for class A shares only and will vary for other classes. These after-tax returns do not apply if you hold your fund shares through a 401(k) plan, an IRA, or another tax-advantaged arrangement.

All Putnam retail open-end funds, except for Putnam Diversified Income Trust, Putnam Dynamic Asset Allocation Equity Fund, George Putnam Balanced Fund, Putnam Global Income Trust, Putnam High Yield Fund, Putnam Income Fund, Putnam Mortgage Opportunities Fund, Putnam Mortgage Securities Fund and Putnam Short Term Investment Fund

Effective November 25, 2019 (the “Effective Date”), class M shares of each fund will no longer be available for purchase. Class M shares of each fund acquired prior to the Effective Date will convert automatically to class A shares on the Effective Date.

Putnam Dynamic Risk Allocation Fund

Before you invest, you may wish to review the fund's prospectus, which contains more information about the fund and its risks. You may obtain the prospectus and other information about the fund, including the statement of additional information (SAI) and most recent reports to shareholders, at no cost by visiting putnam.com/funddocuments, calling 1-800-225-1581, or e-mailing Putnam at funddocuments@putnam.com.

The fund's prospectus and SAI, both dated 9/30/19, are incorporated by reference into this summary prospectus.

Goal

Putnam Dynamic Risk Allocation Fund seeks total return. Total return is composed of capital appreciation and income.

Fees and expenses

The following table describes the fees and expenses you may pay if you buy and hold shares of the fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in Putnam funds. More information about these and other discounts is available from your financial advisor and in *How do I buy fund shares?* beginning on page 20 of the fund's prospectus, in the Appendix to the fund's prospectus, and in *How to buy shares* beginning on page II-1 of the fund's statement of additional information (SAI).

Shareholder fees *(fees paid directly from your investment)*

| Share class | Maximum sales charge (load) imposed on purchases (as a percentage of offering price) | Maximum deferred sales charge (load) (as a percentage of original purchase price or redemption proceeds, whichever is lower) |
|-------------|--|--|
| Class A | 5.75% | 1.00%* |
| Class B | NONE | 5.00%** |
| Class C | NONE | 1.00%*** |
| Class M | 3.50% | NONE |
| Class R | NONE | NONE |
| Class R6 | NONE | NONE |
| Class Y | NONE | NONE |

Annual fund operating expenses

(expenses you pay each year as a percentage of the value of your investment)

| Share class | Management fees | Distribution and service (12b-1) fees | Other expenses | Total annual fund operating expenses | Expense reimbursements* | Total annual fund operating expense after expense reimbursement |
|-------------|-----------------|---------------------------------------|----------------|--------------------------------------|-------------------------|---|
| Class A | 0.72% | 0.25% | 0.49% | 1.46% | (0.30)% | 1.16% |
| Class B | 0.72% | 1.00% | 0.49% | 2.21% | (0.30)% | 1.91% |
| Class C | 0.72% | 1.00% | 0.49% | 2.21% | (0.30)% | 1.91% |
| Class M | 0.72% | 0.75% | 0.49% | 1.96% | (0.30)% | 1.66% |
| Class R | 0.72% | 0.50% | 0.49% | 1.71% | (0.30)% | 1.41% |
| Class R6 | 0.72% | N/A | 0.34% | 1.06% | (0.30)% | 0.76% |
| Class Y | 0.72% | N/A | 0.49% | 1.21% | (0.30)% | 0.91% |

* Applies only to certain redemptions of shares bought with no initial sales charge.

** This charge is phased out over six years.

*** This charge is eliminated after one year.

Reflects Putnam Investment Management, LLC's contractual obligation to limit certain fund expenses through September 30, 2020. This obligation may be modified or discontinued only with approval of the Board of Trustees.

Example

The following hypothetical example is intended to help you compare the cost of investing in the fund with the cost of investing in other funds. It assumes that you invest \$10,000 in the fund for the time periods indicated and then, except as indicated, redeem all your shares at the end of those periods. It assumes a 5% return on your investment each year and that the fund's operating expenses remain the same. Only the first year of each period in the example takes into account the expense reimbursement described above. Your actual costs may be higher or lower.

| Share class | 1 year | 3 years | 5 years | 10 years |
|-------------------------|--------|---------|---------|----------|
| Class A | \$686 | \$982 | \$1,300 | \$2,197 |
| Class B | \$694 | \$962 | \$1,357 | \$2,331 |
| Class B (no redemption) | \$194 | \$662 | \$1,157 | \$2,331 |
| Class C | \$294 | \$662 | \$1,157 | \$2,521 |
| Class C (no redemption) | \$194 | \$662 | \$1,157 | \$2,521 |
| Class M | \$513 | \$916 | \$1,344 | \$2,532 |
| Class R | \$144 | \$510 | \$900 | \$1,994 |
| Class R6 | \$78 | \$307 | \$556 | \$1,267 |
| Class Y | \$93 | \$354 | \$636 | \$1,439 |

Portfolio turnover

The fund pays transaction-related costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher turnover rate may indicate higher transaction costs and may result in higher taxes when the fund's shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or the above example, affect fund performance. The fund's turnover rate in the most recent fiscal year was 255%.

Investments, risks, and performance

Investments

The fund invests in a diversified set of asset classes. By investing in a broader set of asset classes than a traditional balanced fund, and by using leverage to increase the fund's exposures to asset classes, we believe that the fund may achieve a higher total return than a traditional balanced fund with approximately the same amount of risk as a traditional balanced fund. Risk is measured by the volatility of the fund's investment portfolio.

The fund may invest without limit in U.S., international, and emerging markets equity securities (growth or value stocks or both) of companies of any size and fixed-income securities (including in below-investment-grade securities, which are sometimes referred to as "junk bonds"); mortgage- and asset-backed securities; inflation-protected securities; commodities; and real estate investment trusts (REITs). These asset classes offer different return potential and exposure to different investment risks.

We allocate the fund's assets among asset classes in a manner intended to diversify the fund's exposure to these different types of risk. We typically use leverage to adjust or to increase the fund's exposure to certain asset classes in order to diversify, or balance, risk exposure. We expect that, on average, net notional investment exposure of approximately 150% of the net assets of the fund will result from the fund's allocation strategy under normal market conditions, although the amounts of leverage may be significantly higher or lower at any given time. We believe that better risk diversification creates the potential for the fund to perform well in a variety of market environments. Because the potential risks and returns of asset classes, the costs of leverage, and the benefits of diversification vary over time and with market conditions, we make dynamic adjustments to the fund's asset allocations as the market environment changes. We use qualitative analysis, which includes evaluation of the business cycle environment and its impact on different asset classes, and quantitative techniques, which incorporate individual valuation and relative valuation measures, to establish asset class allocations that we believe will enable the fund to perform well in a variety of environments. We also use active trading strategies, such as active security selection, tactical asset allocation, currency transactions and options transactions. Certain of these strategies may introduce additional investment leverage.

When making particular investments within an asset class, we may consider, among other factors, a company's valuation, financial strength, growth potential, competitive position in its industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell equity investments, and, among other factors, credit, interest rate and prepayment risks when deciding whether to buy or sell fixed-income investments. We may also take into account general market conditions when making investment decisions. We typically use derivatives, such as futures, options, certain foreign currency transactions, warrants and swap contracts, to a significant extent for hedging purposes, to obtain leverage, and to adjust the return and volatility characteristics of the fund's investments. We may also engage in short sales of securities.

Risks

It is important to understand that you can lose money by investing in the fund.

Our allocation of assets among asset classes may hurt performance, and our efforts to diversify risk through the use of leverage and allocation decisions may not be successful. 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 models or data may not produce the desired results and the fund may realize losses.

The value of stocks and bonds in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general financial market conditions, changing market perceptions (including, in the case of bonds, perceptions about the risk of default and expectations about monetary policy or interest rates), changes in government intervention in the financial markets, and factors related to a specific issuer or industry. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings. Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. These risks are generally greater for small and midsize companies.

Bond investments are subject to interest rate risk, which means the value of the fund's bond investments is likely to fall if interest rates rise. Bond investments also are subject to credit risk, which is the risk that the issuer of the bond may default on payment of interest or principal. Interest rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds, which may be considered speculative. 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. We may have to invest the proceeds from prepaid investments, including mortgage-backed investments, in other investments with less attractive terms and yields.

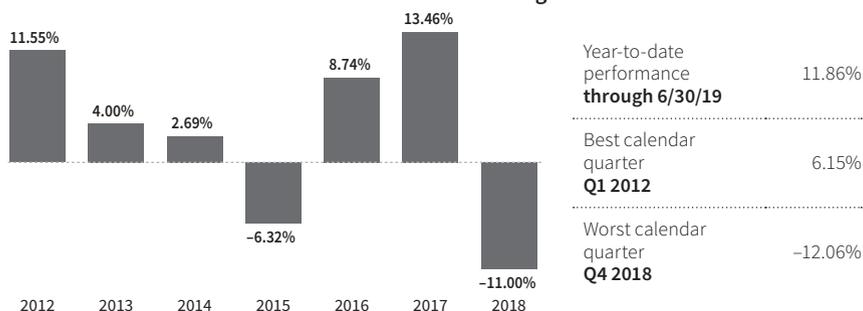
The value of international investments traded in foreign currencies may be adversely impacted by fluctuations in exchange rates. International investments, particularly investments in emerging markets, may carry risks associated with potentially less stable economies or governments (such as the risk of seizure by a foreign government, the imposition of currency or other restrictions, or high levels of inflation), and may be or become illiquid. Our active trading strategies may lose money or not earn a return sufficient to cover trading and other costs. REITs are subject to the risk of economic downturns that have an adverse impact on real estate markets. Commodity-linked notes are subject to the same risks as commodities, such as weather, disease, political, tax and other regulatory developments and other factors affecting the value of commodities. Our use of leverage obtained through derivatives increases the risk of investing in the fund by increasing investment exposure. Derivatives also involve the risk, in the case of many over-the-counter instruments, 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. Our use of short selling may result in losses if the securities appreciate in value.

The fund may not achieve its goal, and it is not intended to be a complete investment program. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance

The performance information below gives some indication of the risks associated with an investment in the fund by showing the fund's performance year to year and over time. The bar chart does not reflect the impact of sales charges. If it did, performance would be lower. Please remember that past performance is not necessarily an indication of future results. Monthly performance figures for the fund are available at putnam.com.

Annual total returns for class A shares before sales charges



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Your fund's management

Investment advisor

Putnam Investment Management, LLC

Portfolio managers

Robert Schoen

Chief Investment Officer, Global Asset Allocation, portfolio manager of the fund since 2011

James Fetch

Co-Head of Global Asset Allocation, portfolio manager of the fund since 2011

Brett Goldstein
Portfolio Manager, portfolio manager of
the fund since 2019

Jason Vaillancourt
Co-Head of Global Asset Allocation,
portfolio manager of the fund since 2011

Sub-advisor

Putnam Investments Limited*

* Though the investment advisor has retained the services of Putnam Investments Limited (PIL), PIL does not currently manage any assets of the fund.

Purchase and sale of fund shares

You can open an account, purchase and/or sell fund shares, or exchange them for shares of another Putnam fund by contacting your financial advisor or by calling Putnam Investor Services at 1-800-225-1581. Purchases of class B shares are closed to new and existing investors except by exchange from class B shares of another Putnam fund or through dividend and/or capital gains reinvestment.

When opening an account, you must complete and mail a Putnam account application, along with a check made payable to the fund, to: Putnam Investments, P.O. Box 219697, Kansas City, MO 64121-9697. The minimum initial investment of \$500 is currently waived, although Putnam reserves the right to reject initial investments under \$500 at its discretion. There is no minimum for subsequent investments.

You can sell your shares back to the fund or exchange them for shares of another Putnam fund any day the New York Stock Exchange (NYSE) is open. Shares may be sold or exchanged by mail, by phone, or online at putnam.com. Some restrictions may apply.

Tax information

The fund's distributions will be taxed as ordinary income or capital gains unless you hold the shares through a tax-advantaged arrangement, in which case you will generally be taxed only upon withdrawal of monies from the arrangement.

Financial intermediary compensation

If you purchase the fund through a broker/dealer or other financial intermediary (such as a bank or financial advisor), the fund and its related companies may pay that intermediary for the sale of fund shares and related services. Please bear in mind that these payments may create a conflict of interest by influencing the broker/dealer or other intermediary to recommend the fund over another investment. Ask your advisor or visit your advisor's website for more information.

Information about the Summary Prospectus, Prospectus, and SAI

The summary prospectus, prospectus, and SAI for a fund provide information concerning the fund. The summary prospectus, prospectus, and SAI are updated at least annually and any information provided in a summary prospectus, prospectus, or SAI can be changed without a shareholder vote unless specifically stated otherwise. The summary prospectus, prospectus, and the SAI are not contracts between the fund and its shareholders and do not give rise to any contractual rights or obligations or any shareholder rights other than any rights conferred explicitly by federal or state securities laws that may not be waived.

Additional information, including current performance, is available at putnam.com/funddocuments, by calling 1-800-225-1581, or by e-mailing Putnam at funddocuments@putnam.com.

