George Putnam Balanced Fund

A prudent balance of stocks and bonds since 1937

Balanced approach
One of the pioneering mutual funds, it offers a mix of stocks and bonds in a classic balanced portfolio.

Seeks lower volatility
A focus on high-quality bonds helps manage volatility, while high-conviction stocks can help drive relative returns.

Disciplined process
Experienced portfolio managers use rigorous fundamental research to find opportunities and manage risk.

Sector weightings
- Information technology 17.9%
- Health care 14.0%
- Financials 13.3%
- Consumer discretionary 10.9%
- Communication services 10.7%
- Industrials 9.0%
- Consumer staples 7.9%
- Energy 5.2%
- Utilities 4.0%
- Materials 3.9%
- Real estate 1.4%
- Cash and net other assets 1.9%

Equity sectors only. Allocations will vary over time. Due to rounding, percentages may not equal 100%

The unclassified sector (where applicable) includes exchange traded funds and other securities not able to be classified by sector.

Top ten holdings
- Microsoft
- Alphabet
- U.S. Treasury 2.25% 02/15/2021
- Amazon
- U.S. Treasury 1.50% 05/31/2020
- Apple
- U.S. Treasury 2.75% 08/15/2042
- Bank of America
- U.S. Treasury 1.63% 10/31/2023
- U.S. Treasury 2.00% 11/30/2020

Holdings represent 16.8% of the portfolio and will vary over time.

Growth of a $10,000 investment
The fund has returned an average of 8.7% annually since inception.
Plotted on a logarithmic scale so that comparable percentage changes appear similar.

Current performance may be lower or higher than the quoted past performance, which cannot guarantee future results.
Share price, principal value, and return may vary, and you may have a gain or a loss when you sell your shares. Performance of class Y shares assumes reinvestment of distributions and does not account for taxes. Class Y shares, available to investors through an asset-based fee program or for institutional clients, are sold without an initial sales charge and have no CDSC. Performance for class Y shares before their inception are derived from the historical performance of class A shares (inception 11/5/37), which have not been adjusted for the lower expenses; had they, returns would have been higher. For the most recent month-end performance, please visit putnam.com.
Annual performance at net asset value (all distributions reinvested)

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<tbody>
<tr>
<td>Y shares</td>
<td>11.4%</td>
<td>3.0%</td>
<td>12.6%</td>
<td>18.1%</td>
<td>10.8%</td>
<td>-0.9%</td>
<td>8.2%</td>
<td>15.3%</td>
<td>-2.9%</td>
<td>10.0%</td>
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<tr>
<td>S&amp;P 500 Index</td>
<td>15.1</td>
<td>2.1</td>
<td>16.0</td>
<td>32.4</td>
<td>13.7</td>
<td>1.4</td>
<td>12.0</td>
<td>21.8</td>
<td>-4.4</td>
<td>13.7</td>
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Annualized total return performance

<table>
<thead>
<tr>
<th>Inception 3/31/94</th>
<th>Class Y shares</th>
<th>S&amp;P 500 Index</th>
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<tbody>
<tr>
<td>1 year</td>
<td>7.71%</td>
<td>9.50%</td>
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<tr>
<td>3 years</td>
<td>9.84</td>
<td>13.51</td>
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<td>5 years</td>
<td>7.41</td>
<td>10.91</td>
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<tr>
<td>10 years</td>
<td>11.19</td>
<td>15.92</td>
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Highlights of five-year performance periods (11/5/37–3/31/19)*

<table>
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<tr>
<th>Best 5-year return</th>
<th>Best period end date</th>
<th>Worst 5-year return</th>
<th>Worst period end date</th>
<th>Average 5-year return</th>
<th>% of 5-year periods with positive returns</th>
<th>Number of positive 5-year periods</th>
<th>Number of negative 5-year periods</th>
</tr>
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<tbody>
<tr>
<td>22.26%</td>
<td>6/30/87</td>
<td>-6.01%</td>
<td>3/31/09</td>
<td>9.15%</td>
<td>94%</td>
<td>287</td>
<td>19</td>
</tr>
</tbody>
</table>

* Based on annualized returns for quarterly rolling periods.

The S&P 500 Index is an unmanaged index of common stock performance. You cannot invest directly in an index. The Morningstar Rating™ for funds, or “star rating,” is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product 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 Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if available) Morningstar Risk-adjusted Return metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-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 three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account the effects of sales charges and loads. Putnam George Putnam Balanced Fund received 5, 5, and 4 stars for the 3-, 5-, and 10-year periods among 600, 601, and 439 Allocation—50% to 70% Equity funds, respectively.

Lipper rankings for class Y shares are based on total return without sales charge relative to all share classes of funds with similar objectives as determined by Lipper. Not all share classes are available on all platforms.

Consider these risks before investing: Stock and bond prices may fall or fail to rise over time for several 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. 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 generally greater for longer-term bonds, and credit risk is generally 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. You can lose money by investing in the fund.

For informational purposes only. Not an investment recommendation.

Putnam Retail Management
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