



The fund received a 5-star Overall Morningstar Rating as of 12/31/23 among 700 funds in the Moderate Allocation category (R6 shares, based on risk-adjusted returns)



**Kathryn B. Lakin**  
 Portfolio Manager  
 (industry since 2008)



**Andrew C. Benson**  
 Portfolio Manager  
 (industry since 2008)

#### Objective

The fund seeks to provide a balanced investment composed of a well-diversified portfolio of stocks and bonds that produces both capital growth and current income.

#### Morningstar category

Moderate Allocation

#### Lipper category

Balanced

#### Benchmark

George Putnam Blended Index

#### Fund symbols

Class A	PGE0X
Class B	PGE0X
Class C	PGPCX
Class M	PGEMX
Class R	PGPRX
Class R6	PGEJX
Class Y	PGEYX

#### Net assets

\$1,800.70M

#### Number of holdings

640

#### Dividend frequency

Quarterly

**Not FDIC insured**  
**May lose value**  
**No bank guarantee**

# 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	27.2%
Health care	12.9
Financials	12.6
Consumer discretionary	11.3
Communication services	8.7
Industrials	7.3
Consumer staples	6.3
Energy	4.0
Materials	3.6
Utilities	2.6
Real Estate	1.1
Cash and net other assets	2.5



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 10 holdings

Microsoft	5.03%
Apple	2.92
Alphabet	2.58
Amazon	2.49
NVIDIA	1.87
Meta Platforms	1.44
Oracle	1.43
U.S. Treasury 2.75 08/15/2042	1.43
U.S. Treasury 1.63 02/15/2026	1.40
Broadcom	1.39

Holdings represent 21.99% of the portfolio and will vary over time.

#### Current allocation

Stocks	62.21%
Bonds	35.34
Cash and other net assets	2.45

#### Annualized total return performance

	Q4	1 year	3 years	5 years	10 years
R6 shares (Inception 12/2/13)	10.27%	20.32%	5.06%	10.84%	8.39%
Benchmark	9.76	17.82	4.86	10.25	8.27

Source: Bloomberg Index Services Limited.

Current performance may be lower or higher than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or a loss when you sell your shares. Performance of class R6 shares assumes reinvestment of distributions and does not account for taxes. Class R6 shares, available to qualified employee-benefit plans only, are sold without an initial sales charge and have no CDSC. Performance for class R6 shares prior to their inception is derived from the historical performance of class Y shares (inception 3/31/94), and has not been adjusted for the lower investor servicing fees applicable to class R6 shares; had it, returns would have been higher. For the most recent month-end performance, please visit putnam.com.

**Morningstar rankings**

(R6 shares, based on total return)

1 year	6% (32/754)
3 years	20% (105/700)
5 years	7% (35/658)
10 years	6% (20/493)

**Total expense ratio**

(R6 shares)

0.62%

**Standard deviation**

12.84

**Beta**

1.04

**30-day SEC yield**

1.98%

**Annual performance (all distributions reinvested)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
R6 shares at net asset value	10.89%	-0.74%	8.28%	15.45%	-2.77%	24.56%	15.82%	14.30%	-15.67%	20.32%
Benchmark	10.75	1.40	8.41	14.25	-2.28	22.16	15.68	15.89	-15.56	17.82

Source: Bloomberg Index Services Limited.

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**Highlights of five-year performance periods (11/5/37–12/31/23)\***

	Best 5-year return	Best period end date	Worst 5-year return	Worst period end date	Average 5-year return	% of 5-year periods with positive returns	Number of positive 5-year periods	Number of negative 5-year periods
R6 shares	22.26%	6/30/87	-6.01%	3/31/09	9.15%	94%	306	19

\* Based on annualized returns for quarterly rolling periods.

The George Putnam Blended Index is an unmanaged index administered by Putnam Management, 60% of which is the S&P 500® Index and 40% of which is the Bloomberg U.S. Aggregate Bond Index. The S&P 500® Index is an unmanaged index of common stock performance. You cannot invest directly in an index. The Bloomberg U.S. Aggregate Bond Index is an unmanaged index of U.S. investment-grade fixed income securities. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg's licensors approve or endorse this material, or guarantee the accuracy or completeness of any information herein, or make any warranty, express or implied, as to the results to be obtained therefrom, and to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

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 3-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a 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 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. 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. Ratings do not take into account the effects of sales charges and loads. George Putnam Balanced Fund received 4, 5, and 5 stars for the 3-, 5-, and 10-year periods among 700, 658, and 493 Moderate Allocation funds, respectively.

Morningstar rankings for class R6 shares are based on total return without sales charge relative to all share classes of funds with similar objectives as determined by Morningstar. Morningstar rankings may differ significantly from Morningstar's risk-adjusted star ratings. Past performance is not indicative of future results.

**Standard deviation** measures how widely a set of values varies from the mean. It is a historical measure of the variability of return earned by an investment portfolio. **Beta** is defined as a fund's sensitivity to market movements and is used to evaluate market-related, or systematic, risk. It is a historical measure of the variability of return earned by an investment portfolio. Risk statistics are measured using a 5-year regression analysis. For funds with shorter track records, Since Inception analysis is used.

Not all share classes are available on all platforms.

**Consider these risks before investing:** The value of investments in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general economic, political, or financial market conditions; investor sentiment and market perceptions; government actions; geopolitical events or changes; and factors related to a specific issuer, geography, industry, or sector. 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.

Our investment techniques, analyses, and judgments may not produce the outcome we intend. The investments we select for the fund may not perform as well as other securities that we do not select for the fund. We, or the fund's other service providers, may experience disruptions or operating errors that could have a negative effect on the fund. You can lose money by investing in the fund.

**Request a prospectus or a summary prospectus, if available, from your financial representative or by calling Putnam at 1-800-225-1581. These prospectuses include investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.**

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