



The fund received a 4-star Overall Morningstar Rating as of 9/30/23 among 420 funds in the Intermediate Core Bond category (Y shares, based on risk-adjusted returns)

Portfolio Managers

Michael V. Salm
(industry since 1989)

Andrew Benson
(industry since 2008)

Albert Chan, CFA
(industry since 2002)

Sriketan Mahanti
(industry since 2000)

Objective

The fund seeks high current income consistent with what Putnam Management believes to be prudent risk.

Morningstar category

Intermediate Core Bond

Lipper category

Core Bond

Primary benchmark

Bloomberg U.S. Aggregate Bond Index

Linked benchmark

Putnam Core Bond Linked Benchmark

Fund symbols

Class A	PTRNX
Class B	PTRBX
Class C	PTRGX
Class R	PTRKX
Class R6	PTREX
Class Y	PYTRX

Serves investors who may be considering:

- A taxable bond fund
- Limited duration risk relative to the benchmark
- A core fixed income strategy as part of a broadly diversified portfolio

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

Putnam Core Bond Fund

Income securities diversified across multiple sectors for all-weather performance

Diverse opportunities

Invests across sectors of the Bloomberg U.S. Aggregate Bond Index, including mortgage-backed securities, corporate bonds, and other government obligations

Managed rate sensitivity

Seeks to maintain an effective duration, or interest-rate sensitivity, in line with the benchmark

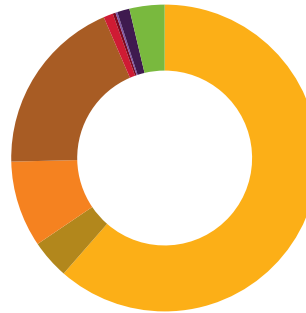
Bottom-up process

Pursues benchmark outperformance mainly through security selection, while subsector allocations within the index and macro strategies also serve as potential alpha generators

Pursuing opportunities inside and outside the benchmark

Portfolio quality

● AAA	61.5%
● AA	4.1
● A	9.1
● BBB	18.9
● BB	1.0
● B	0.3
● CCC and below	0.2
● Not rated	1.3
● Net cash	3.7



Holdings represent 100% of the portfolio and will vary over time. Credit qualities are shown as a percentage of the fund's net assets. A bond rated BBB or higher (A-3 or higher, for short-term debt) is considered investment grade. This table reflects the highest security rating provided by one or more of Standard & Poor's, Moody's, and Fitch. Ratings and portfolio credit quality will vary over time. Cash and net other assets, if any, represent the market value weights of cash, derivatives, and short-term securities in the portfolio. **The fund itself has not been rated by an independent rating agency.**

Portfolio composition

U.S. Treasury/agency	31.9%
Agency pass-through	30.0
Investment-grade corporate bonds	24.9
Commercial MBS	9.7
Residential MBS (non-agency)	9.2
Collateralized loan obligations	3.7
Asset-backed securities (ABS)	3.3
High-yield corporate bonds	0.4
Net cash	3.7

Allocations may not total 100% of net assets because the table includes the notional value of derivatives (the economic value for purposes of calculating periodic payment obligations), in addition to the market value of securities.



Core bond portfolio

The fund invests mainly in bonds of governments and private companies that are investment grade in quality with intermediate- to long-term maturities (three years or longer).



Active strategy

To navigate the complexity of today's fixed income markets, the fund pursues active management with a commitment to fundamental research.



Expertise in diverse capabilities

Michael Salm, Putnam's Chief Investment Officer, Fixed Income, leads an experienced portfolio team with expertise in term structure, credit, prepayment, and liquidity strategies.

Portfolio repositioning

- Effective 2/28/23, the fund's name changed from Putnam Fixed Income Absolute Return Fund and was repositioned to a core bond strategy
- The fund seeks to outperform the Bloomberg U.S. Aggregate Bond Index, investing across sectors of the U.S. bond market, including corporate bonds, mortgage-backed securities, and other government obligations
- The fund is expected to maintain a duration profile similar to the Bloomberg U.S. Aggregate Bond Index

Total expense ratio(Y shares)
0.39%(A shares)
0.64%**Net assets**

\$328.82M

Number of holdings

519

Dividend frequency

Monthly

Standard deviation(Y shares)
3.72**Average effective duration**

5.94

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. **Average effective duration** provides a measure of a fund's interest-rate sensitivity. The longer a fund's duration, the more sensitive the fund is to shifts in interest rates.

Not all share classes are available on all platforms.

For informational purposes only. Not an investment recommendation.

Putnam Retail Management
FS629_YA 335302 10/23

Annual performance (all distributions reinvested)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 ytd
Y shares at net asset value	1.81%	-1.72%	2.23%	5.53%	0.90%	9.39%	0.84%	-3.60%	-0.35%	-1.82%
A shares before sales charge	1.53	-1.91	2.01	5.24	0.66	9.01	0.58	-3.85	-0.64	-2.04
Primary benchmark	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	-1.21
Linked benchmark	0.06	0.09	0.37	0.81	1.88	2.35	0.74	0.05	1.33	-0.92

Source: Bloomberg Index Services Limited.

Annualized total return performance

	Q3	1 year	3 years	5 years	10 years
Y shares (Inception 12/23/08)	-3.03%	1.14%	-0.86%	0.36%	1.46%
A shares (Inception 12/23/08) before sales charge	-3.22	0.72	-1.13	0.08	1.20
A shares after sales charge	-5.40	-1.55	-1.88	-0.38	0.97
Primary benchmark	-3.23	0.64	-5.21	0.10	1.13
Linked benchmark	-3.23	-0.06	0.16	0.82	0.67

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 A and Y shares assumes reinvestment of distributions and does not account for taxes. After-sales-charge returns for class A reflect a maximum 4.00% load. 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. For a portion of the periods, the fund had expense limitations, without which returns would have been lower. For the most recent month-end performance, please visit putnam.com.

The Bloomberg U.S. Aggregate Bond Index is an unmanaged index of U.S. investment-grade fixed income securities. The Putnam Core Bond Linked Benchmark represents the performance of the ICE BofA U.S. Treasury Bill Index through February 27, 2023, and the performance of the Bloomberg U.S. Aggregate Bond Index thereafter. 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. 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 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. Putnam Core Bond Fund received 5, 4, and 4 stars for the 3-, 5-, and 10-year periods among 420, 383, and 277 Intermediate Core Bond funds, respectively.

Consider these risks before investing: Allocation of assets among fixed income strategies and sectors may hurt performance. 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.

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. Unlike bonds, funds that invest in bonds have fees and expenses. Lower-rated bonds may offer higher yields in return for more risk. Funds that invest in government securities are not guaranteed. Mortgage-backed investments, unlike traditional debt investments, are subject to prepayment risk, which means that they may increase in value less when interest rates decline and decline in value more when interest rates rise. The fund's investments in mortgage-backed securities and asset-backed securities, and in certain other securities and derivatives, may be or become illiquid. The fund currently has significant investment exposure to mortgage-backed securities, which may make the fund's net asset value more susceptible to economic, market, political, and other developments affecting the housing or real estate markets and the servicing of mortgage loans secured by real estate properties. International investing involves currency, economic, and political risks. Emerging market securities have illiquidity and volatility risks. The fund may not achieve its goal, and it is not intended to be a complete investment program. 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. The fund's efforts to produce lower-volatility returns may not be successful and may make it more difficult at times for the fund to achieve its targeted return. Under certain market conditions, the fund may accept greater-than-typical volatility to seek its targeted return. The fund is not intended to outperform stocks and bonds during strong market rallies. The fund's prospectus lists additional risks.

Our investment techniques, analyses, and judgments may not produce the intended outcome, and the investments we select for the fund may not perform as well as other securities that were not selected for the fund. We, or the fund's other service providers, may experience disruptions or operating errors that could negatively impact 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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