



Gerard P. Sullivan
Portfolio Manager
(industry since 1982)

Arthur Yeager
Assistant Portfolio Manager
(industry since 1984)

Objective
The fund seeks long-term growth of capital and any increased income that results from this growth.

Morningstar category
Large Blend

Lipper category
Large-Cap Core

Fund symbols
Class A PINVX
Class B PNVBX
Class C PCINX
Class M PNVMX
Class R PIVRX
Class Y PNVYX

Number of holdings
145

Net assets
\$2,091.97M

Dividend frequency
Annually

Putnam Investors Fund

Seeking great companies for investors since 1925

Style flexibility

The fund invests in stocks of large U.S. companies and has the flexibility to own both growth and value stocks.

A disciplined process

The portfolio managers use a disciplined, fundamental investment process with three buckets of idea generation: legacy companies, smart-money indicators, and special situations.

Research focus

Backed by an Equity Research team, the portfolio managers use their stock-picking expertise to identify opportunities and manage risk.

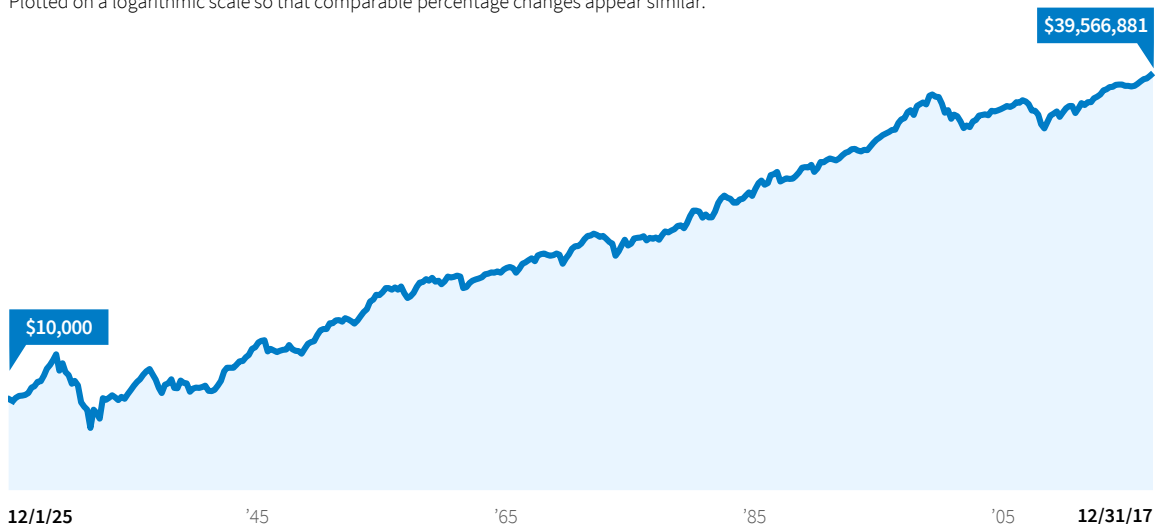
Fundamental investment research determines top holdings and sector weightings

Top ten holdings		Sector		● Fund	● S&P 500 Index
Microsoft	4.27%	Information technology	24.1%	23.8%	
Apple	4.03	Financials	17.6	14.8	
JPMorgan Chase	3.13	Consumer discretionary	13.4	12.2	
Alphabet	2.76	Health care	12.8	13.8	
Bank of America	2.27	Industrials	9.1	10.3	
Citigroup	1.80	Consumer staples	6.5	8.2	
Cisco Systems	1.76	Energy	6.3	6.1	
Johnson & Johnson	1.65	Materials	3.2	3.0	
Goldman Sachs	1.64	Utilities	2.1	2.9	
Walmart	1.62	Real estate	1.9	2.9	
		Telecommunication services	1.7	2.1	

Cash and net other assets represent 1.5% of the portfolio.

Growth of a \$10,000 investment

The fund has returned an average of 9.4% 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 will 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 12/1/25), which have not been adjusted for the lower expenses; had they, returns would have been higher. Recent performance may have benefited from one or more legal settlements. For the most recent month-end performance, please visit putnam.com.

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

Lipper rankings

(Y shares, based on total return)

1 year	22% (171/800)
3 years	37% (255/703)
5 years	12% (75/640)
10 years	27% (128/485)

Total expense ratio

(Y shares)

0.79%

Market-cap breakdown

Over \$78B	51.05%
\$17B-\$78B	27.96%
\$3.7B-\$17B	14.19%
\$1.2B-\$3.7B	2.39%
Less than \$1.2B	2.96%
Cash and other assets	1.46%

“Cash and other assets” includes cash, short-term securities, ETFs, bonds excluding convertible bonds, and other securities not able to be classified by market capitalization.

Beta

1.06

Price to earnings

16.46

Projected 5-yr EPS growth

10.64

Annual performance at net asset value (all distributions reinvested)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Y shares	-40.1%	31.4%	14.3%	0.1%	16.9%	35.4%	14.1%	-2.3%	12.3%	23.2%
S&P 500 Index	-37.0	26.5	15.1	2.1	16.0	32.4	13.7	1.4	12.0	21.8

Annualized total return performance

Inception 1/7/97	Class Y shares	S&P 500 Index
1 year	23.16%	21.83%
3 years	10.58	11.41
5 years	15.86	15.79
10 years	8.19	8.50
Life of fund	9.41	—

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Highlights of five-year performance periods (12/1/25–12/31/17)*

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
31.89%	12/31/99	-20.71%	9/30/34	9.40%	82%	286	63

*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.

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.

Beta measures volatility in relation to the fund's benchmark. A beta of less than 1.0 indicates lower volatility; a beta of more than 1.0, higher volatility than the benchmark. The **price-earnings ratio** of a firm's common stock is calculated as the current stock price divided by projected earnings per share for the coming year. The projections used are based on street consensus estimates provided by IBES. **Earnings per share** (EPS) is found by taking the net income and dividing it by the basic or diluted number of shares outstanding, as reported. You can also take “expected” earnings for the current year or for future years to calculate other P/E ratios.

Not all share classes are available on all platforms.

Consider these risks before investing: Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. Stock prices may fall or fail to rise over time for several reasons, including general financial market conditions and factors related to a specific company or industry. 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.

For informational purposes only. Not an investment recommendation.

Putnam Retail Management
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