



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 R6 PIVEX
Class Y PNVYX

Number of holdings
141

Net assets
\$2,041.92M

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

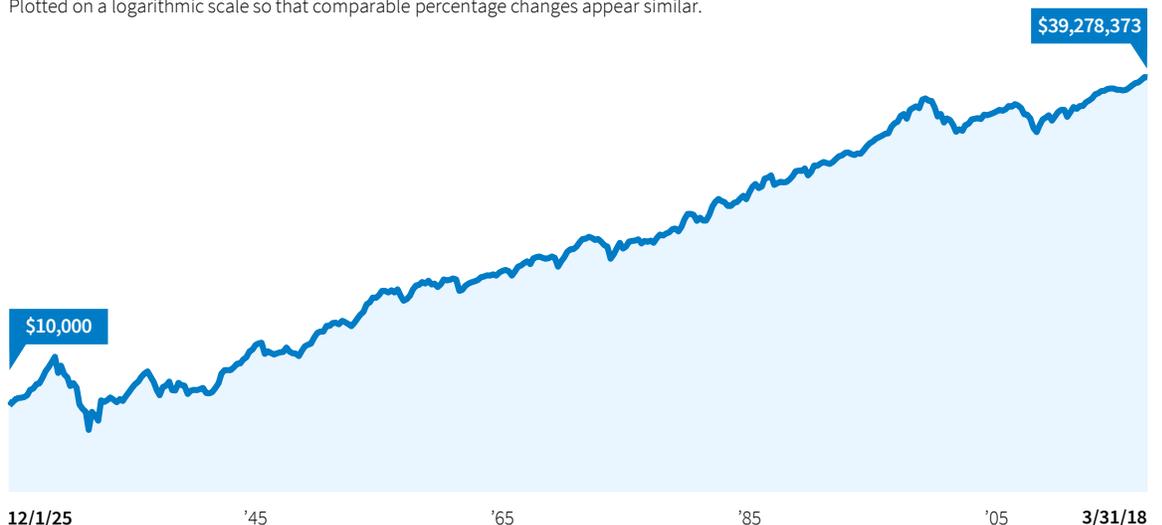
Top ten holdings		Sector		● Fund	● S&P 500 Index
Microsoft	4.67%	Information technology	24.9%	24.9%	
Apple	4.09	Financials	18.4	14.7	
JPMorgan Chase	3.30	Consumer discretionary	13.2	12.7	
Alphabet	2.79	Health care	11.7	13.7	
Bank of America	2.36	Industrials	8.4	10.2	
Cisco Systems	2.02	Consumer staples	7.0	7.7	
Citigroup	1.67	Energy	6.4	5.7	
Goldman Sachs	1.67	Materials	2.9	2.9	
Amazon	1.64	Utilities	2.2	2.9	
Boeing	1.58	Real estate	1.9	2.8	
		Telecommunication services	1.6	1.9	

Holdings represent 25.79% of the portfolio and will vary over time.

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**



The fund received a 4-star Overall Morningstar Rating as of 3/31/18 among 1,204 funds in the Large Blend category (Y shares, based on risk-adjusted returns)

Lipper rankings

(Y shares, based on total return)

1 year	18% (141/802)
3 years	33% (223/694)
5 years	13% (78/628)
10 years	10% (47/471)

Total expense ratio

(Y shares)
0.79%

Market-cap breakdown

Over \$95B	51.34%
\$22B-\$95B	26.73%
\$4.7B-\$22B	14.95%
\$1.5B-\$4.7B	2.18%
Less than \$1.5B	3.33%
Cash and other assets	1.48%

"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

14.60

Projected 5-yr EPS growth

13.16

For informational purposes only. Not an investment recommendation.

Putnam Retail Management
FS012_Y 311158 4/18

Annual performance at net asset value (all distributions reinvested)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 YTD
Y shares	31.4%	14.3%	0.1%	16.9%	35.4%	14.1%	-2.3%	12.3%	23.2%	-0.7%
S&P 500 Index	26.5	15.1	2.1	16.0	32.4	13.7	1.4	12.0	21.8	-0.8

Annualized total return performance

Inception 1/7/97	Class Y shares	S&P 500 Index
1 year	15.76%	13.99%
3 years	9.98	10.78
5 years	13.37	13.31
10 years	9.87	9.49
Life of fund	9.38	—

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Highlights of five-year performance periods (12/1/25-3/31/18)*

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	9.41%	82%	287	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.

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. 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 Morningstar Rating does not include any adjustment for sales loads. 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 applicable) Morningstar Rating 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. Putnam Investors Fund received 3, 4, and 4 stars for the 3-, 5-, and 10-year periods among 1,204, 1,077, and 802 Large Blend 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.

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, changing market conditions, 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. 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.