



The fund received a 4-star Overall Morningstar Rating as of 12/31/19 among 1,203 funds in the Large Blend category (Y shares, based on risk-adjusted returns)

Portfolio Managers

Kathryn B. Lakin
(industry since 2008)

Jacquelyne J. Cavanaugh
(industry since 1995)

Andrew N. O'Brien, CFA
(industry since 2011)

William C. Rives, CFA
(industry since 2013)

Walter D. Scully, CPA
(industry since 1996)

Objective

The fund seeks capital appreciation.

Morningstar category

Large Blend

Lipper category

Large-Cap Core

Fund symbols

Class A PNRAX
Class B PRFBX
Class C PRACX
Class R PRSRX
Class R6 PLJMX
Class Y PURYX

Number of holdings

140

Net assets

\$367.05M

Dividend frequency

Annually

Putnam Research Fund

Seeking to capitalize on the expertise of Putnam's research organization

A best-ideas fund

The fund invests in stocks that represent the highest conviction ideas from Putnam's Equity Research team.

Sector neutral

The fund is managed with a sector-neutral approach, with the flexibility to own both growth and value stocks.

Differentiated research

The portfolio managers select stocks in a collaborative effort that emphasizes non-consensus critical thinking.

Fundamental investment research determines top holdings and sector weightings

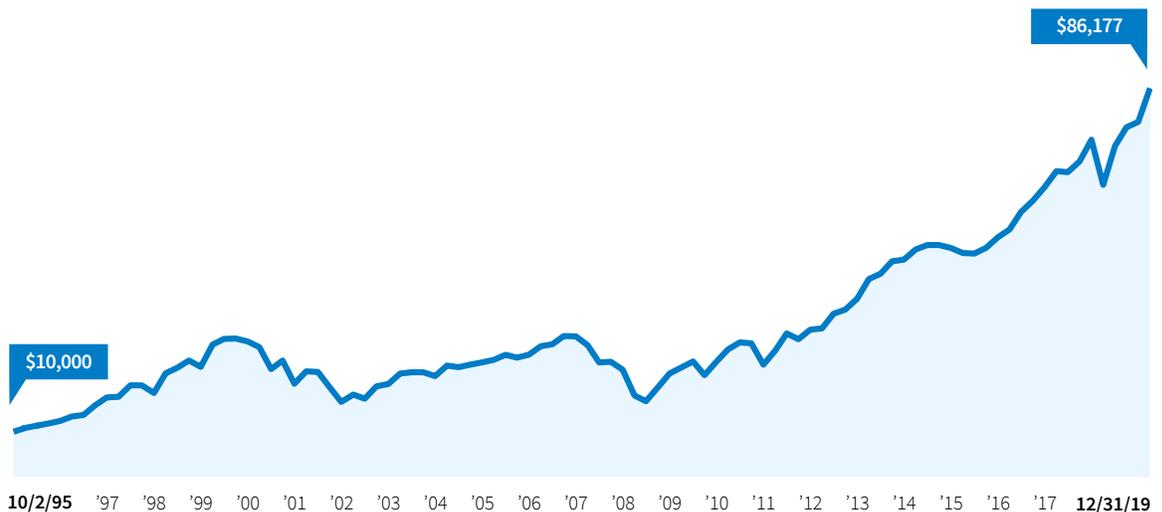
Top ten holdings		Sector		● Fund	● S&P 500 Index
Microsoft	4.71%	Information technology	19.9%	23.2%	
Apple	3.09	Financials	13.8	13.0	
Alphabet	2.96	Health care	13.1	14.2	
Amazon	2.72	Communication services	11.0	10.4	
BP	1.97	Consumer discretionary	10.5	9.8	
Bank of America	1.89	Industrials	9.1	9.1	
Procter & Gamble	1.89	Consumer staples	6.9	7.2	
Facebook	1.84	Energy	4.3	4.3	
Fidelity National Financial	1.79	Utilities	3.5	3.3	
Citigroup	1.73	Materials	3.0	2.7	
Holdings represent 24.59% of the portfolio and will vary over time.		Real estate	1.1	2.9	

Cash and net other assets represent 3.8% of the portfolio.

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

Growth of a \$10,000 investment

The fund has returned an average of 9.3% annually since inception.



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 prior to their inception is derived from the historical performance of class A shares (inception 10/2/95), 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	13% (82/673)
3 years	11% (66/606)
5 years	24% (122/526)
10 years	12% (51/429)

Total expense ratio(Y shares)
0.85%**Market-cap breakdown**

Over \$95B	52.53%
\$22B-\$95B	28.32%
\$4.7B-\$22B	12.94%
\$1.5B-\$4.7B	2.05%
Less than \$1.5B	0.39%
Cash and other assets	3.77%

"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

1.00

Price to earnings

18.19

Projected 5-yr EPS growth

9.90

Annual performance at net asset value (all distributions reinvested)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Y shares	16.6%	-1.2%	17.9%	33.2%	14.9%	-1.5%	10.5%	23.5%	-4.6%	33.2%
S&P 500 Index	15.1	2.1	16.0	32.4	13.7	1.4	12.0	21.8	-4.4	31.5

Annualized total return performance

Inception 4/4/00	Class Y shares	S&P 500 Index
1 year	33.17%	31.49%
3 years	16.23	15.27
5 years	11.33	11.70
10 years	13.51	13.56
Life of fund	9.29	9.39

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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 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. Ratings do not take into account the effects of sales charges and loads. Putnam Research Fund received 5, 4, and 4 stars for the 3-, 5-, and 10-year periods among 1,203, 1,058, and 808 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.

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. 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. **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: Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. 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. 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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