

**Portfolio Managers**

**Aaron M. Cooper, CFA**  
(industry since 1999)

**Samuel Cox**  
(industry since 2002)

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

**Jacquelyne J. Cavanaugh**  
(industry since 1995)

**Neil P. Desai**  
(industry since 1997)

**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 M	PRFMX
Class R	PRSRX
Class Y	PURYX

**Number of holdings**

186

**Net assets**

\$291.45M

**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 Global Equity Research team.

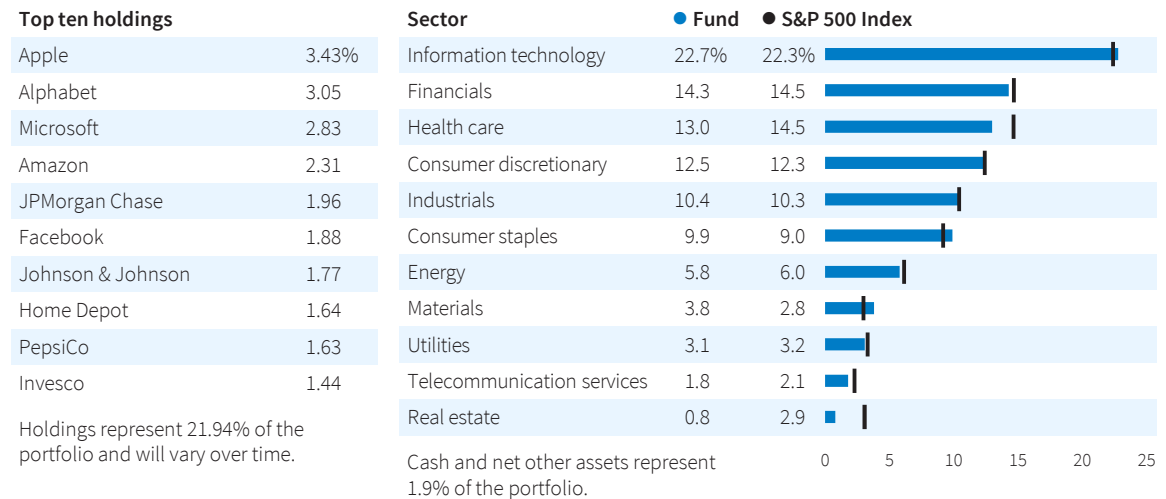
**Sector neutral**

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

**Differentiated research**

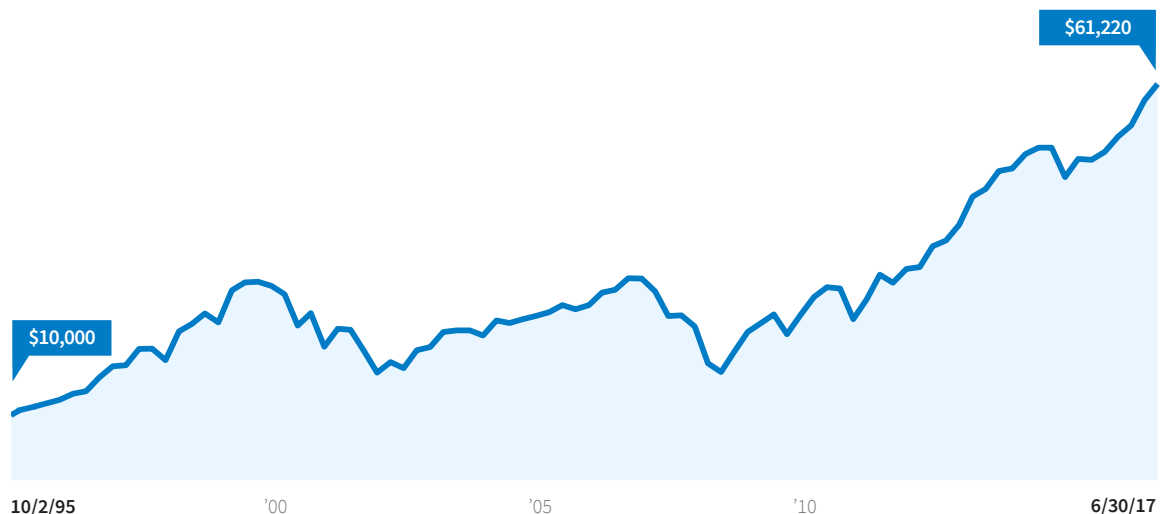
The portfolio managers select stocks in a collaborative effort that emphasizes non-consensus critical thinking.

**Fundamental investment research determines top holdings and sector weightings**



**Growth of a \$10,000 investment**

The fund has returned an average of 8.7% 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 before their inception are 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](http://putnam.com).

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

**Lipper rankings**

(Y shares, based on total return)

1 year	16% (129/834)
3 years	38% (277/745)
5 years	12% (77/675)
10 years	27% (142/526)

**Total expense ratio**

(Y shares)

0.92%

**Market-cap breakdown**

Over \$78B	42.60%
\$17B–\$78B	33.67%
\$3.7B–\$17B	17.09%
\$1.2B–\$3.7B	1.29%
Less than \$1.2B	1.71%
Cash and other assets	3.65%

"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**

1.02

**Price to earnings**

18.41

**Projected 5-yr EPS growth**

10.9

**Annual performance at net asset value (all distributions reinvested)**

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017YTD
Y shares	0.7%	-38.2%	34.6%	16.6%	-1.2%	17.9%	33.2%	14.9%	-1.5%	10.5%	11.6%
S&P 500 Index	5.5	-37.0	26.5	15.1	2.1	16.0	32.4	13.7	1.4	12.0	9.3

**Annualized total return performance**

Inception 4/4/00	Class Y shares	S&P 500 Index
1 year	20.59%	17.90%
3 years	8.60	9.61
5 years	14.94	14.63
10 years	6.98	7.18
Life of fund	8.69	8.83

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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 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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