



David L. Glancy
Portfolio Manager
(industry since 1987)

Objective

The fund seeks total return.

Fund symbols

Class A	PVSAX
Class B	PVSBX
Class C	PVSCX
Class M	PVSMX
Class R	PVSRX
Class Y	PVSYX

Total expense ratio

(A shares)
1.37%

Number of holdings

42

Net assets

\$3,986.15M

Dividend frequency

Annually

Putnam Capital Spectrum Fund

Investing in total return opportunities across the capital spectrum

Broad flexibility

The portfolio manager can select the most attractive securities across a company's capital structure.

Opportunity set

The fund can hold large positions in high-conviction ideas, but may also short sell securities and maintain a significant cash position.

Seasoned manager

David Glancy has specialized in leveraged companies since 1987, building a track record over nearly three decades.

Sector weightings

Consumer discretionary	29.2%
Health care	24.2
Information technology	12.4
Industrials	12.1
Energy	3.5
Financials	3.4
Materials	2.2
Telecommunication services	1.6
Real estate	1.2
Cash and net other assets	10.1

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

Portfolio composition

Stocks	
Common stock	83.4%
Convertible preferred stock	4.0
Preferred stock	0.7
Bonds	
Bank loans	0.9%
Corporate bonds and notes	0.7
Convertible bonds and notes	0.2
Cash and net other assets	10.1%

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

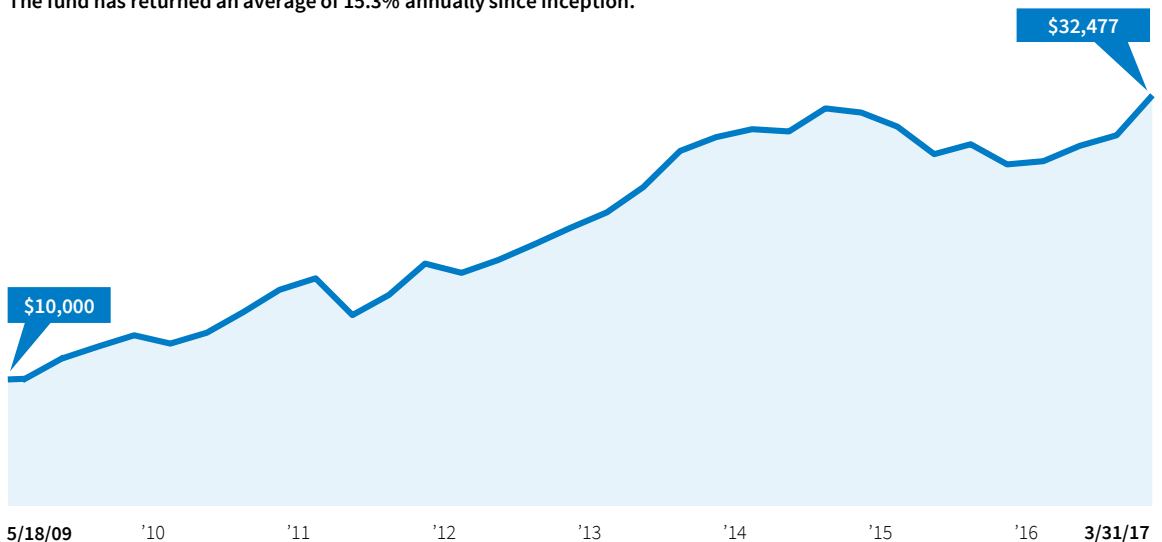
Top ten holdings

DISH Network	20.12%
Jazz Pharmaceuticals	19.28
EchoStar	12.43
Priceline Group	4.39
Northrop Grumman	4.26
Uber Technologies	3.39
American Airlines Group	3.08
Agilent Technologies	2.51
Pioneer Natural Resources	2.47
United Continental Holdings	2.45

Holdings represent 74.38% of the portfolio and will vary over time.

Growth of a \$10,000 investment

The fund has returned an average of 15.3% annually since inception.



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

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 shares assumes reinvestment of distributions and does not account for taxes. Returns do not reflect a 5.75% sales charge; had they, returns would have been lower. To obtain the most recent month-end performance, visit putnam.com.

Adjustable management fee*

The fund has an innovative management fee structure — the fee adjusts based on fund performance (shown in the table below).

Base management fee 0.73%[†]

Example of lower fee if fund underperforms its benchmark by 1% 0.69%

Example of higher fee if fund outperforms its benchmark by 1% 0.77%

Maximum performance adjustment +/-0.32%

Market-cap breakdown

Over \$78B	4.67%
\$17B–\$78B	39.34%
\$3.7B–\$17B	37.36%
\$1.2B–\$3.7B	1.64%
Less than \$1.2B	5.19%
Cash and other assets	11.80%

Reflects equity portion of portfolio only.

Not all share classes available on all platforms.

Annual performance at net asset value (all distributions reinvested)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 YTD
A shares	—	—	—	21.6%	8.8%	24.1%	35.5%	12.0%	-9.0%	2.5%	10.9%
Capital Spectrum Blended Index [‡]	4.4%	-30.8%	43.0%	15.4	5.0	16.0	20.0	7.9	-1.4	15.2	4.3

Annualized total return performance

Class Y shares	Before Sales charge	After sales charge	Capital Spectrum Blended Index [‡]
Inception 5/18/09			
1 year	20.32%	13.40%	17.54%
3 years	3.67	1.64	7.65
5 years	11.12	9.81	10.32
Life of fund	16.15	15.28	13.77

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Portfolio Manager David L. Glancy's career

David L. Glancy has 29 years of experience as an investor in stock and bond markets.

Andover Capital	Portfolio Manager	2003–2008
Fidelity Leveraged Company Stock Fund	Portfolio Manager	2000–2003
Fidelity Capital & Income Fund	Portfolio Manager	1996–2003
Fidelity High Income Fund	Portfolio Manager	1993–1996
Fidelity Asset Manager	Assistant Portfolio Manager	1990–1993

Highlights of five-year performance periods (5/18/09–3/31/17)*

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
24.25%	6/30/14	8.64%	6/30/16	15.39%	100%	12	0

*Based on annualized returns for quarterly rolling periods.

* Because the dollar amount of the monthly performance fee adjustment is based on the fund's average assets during the rolling performance period, the amount of any dollar adjustment as a percentage of a fund's current assets could exceed the "maximum annualized performance adjustment rates."

† Based on first \$500 million of average net assets.

‡ 50% S&P 500 Index/50% JPMorgan Developed High Yield Index.

Consider these risks before investing: The value of securities in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general financial market conditions, changing market perceptions, changes in government intervention in the financial markets, and factors related to a specific issuer, industry or sector and, in the case of bonds, perceptions about the risk of default and expectations about changes in monetary policy or interest rates. These and other factors may also lead to increased volatility and reduced liquidity in the fund's portfolio holdings. Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. These risks are generally greater for small and midsize companies. The fund will be more susceptible to these risks than other funds because it may concentrate its investments in a limited number of issuers and currently focuses its investments in particular sectors. Because the fund currently invests significantly in the communications services and health-care sectors, the fund may perform poorly as a result of adverse developments affecting those companies or sectors. The fund may focus its investments in other sectors in the future, in which case it would be exposed to risks relating to those sectors. The value of international investments traded in foreign currencies may be adversely impacted by fluctuations in exchange rates. International investments, particularly investments in emerging markets, may carry risks associated with potentially less stable economies or governments (such as the risk of seizure by a foreign government, the imposition of currency or other restrictions, or high levels of inflation or deflation), and may be or become illiquid. The fund's investments in leveraged companies and the fund's "non-diversified" status, which means the fund may invest a greater percentage of its assets in fewer issuers than a "diversified" fund, and the fund's use of short selling can increase the risks of investing in the fund. The risks associated with bond investments include interest rate risk, which means the prices of the fund's investments are likely to fall if interest rates rise. Bond investments are also subject to credit risk, which is the risk that the issuers of the bond may default on payment of interest or principal. Interest-rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds, which may be considered speculative. Mortgage- and other asset-backed investments carry the risk that they may increase in value less when interest rates decline and decline in value more when interest rates rise. We may have to invest the proceeds from prepaid investments, including mortgage- and asset-backed investments, in other investments with less attractive terms and yields. Our use of derivatives may increase the risks of investing in the fund by increasing investment exposure (which may be considered leverage) or, in the case of many over-the-counter instruments, because of the potential inability to terminate or sell derivatives positions and failure of the other party to the instrument to meet its obligations. 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.