



David L. Glancy
Portfolio Manager
(industry since 1987)



Jacquelyne J. Cavanaugh
Assistant Portfolio Manager
(industry since 1995)

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

Number of holdings

26

Net assets

\$1,627.66M

Dividend frequency

Annually

Putnam Capital Spectrum Fund

Investing in total return opportunities across the capital spectrum

Broad flexibility

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

Unconventional approach

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

Veteran manager

With 30 years of experience, David Glancy has managed mutual funds and a hedge fund while building expertise across a wide range of security types.

Sector weightings

Health care	25.0%
Information technology	24.7
Communication services	24.0
Materials	6.7
Real estate	5.7
Energy	3.9
Consumer discretionary	3.4
Industrials	0.5
Cash and net other assets	6.1

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

Portfolio composition

Stocks	
Common stock	88.0%
Convertible preferred stock	3.7
Preferred stock	1.4
Bonds	
Bank loans	0.9
Cash and net other assets	6.1

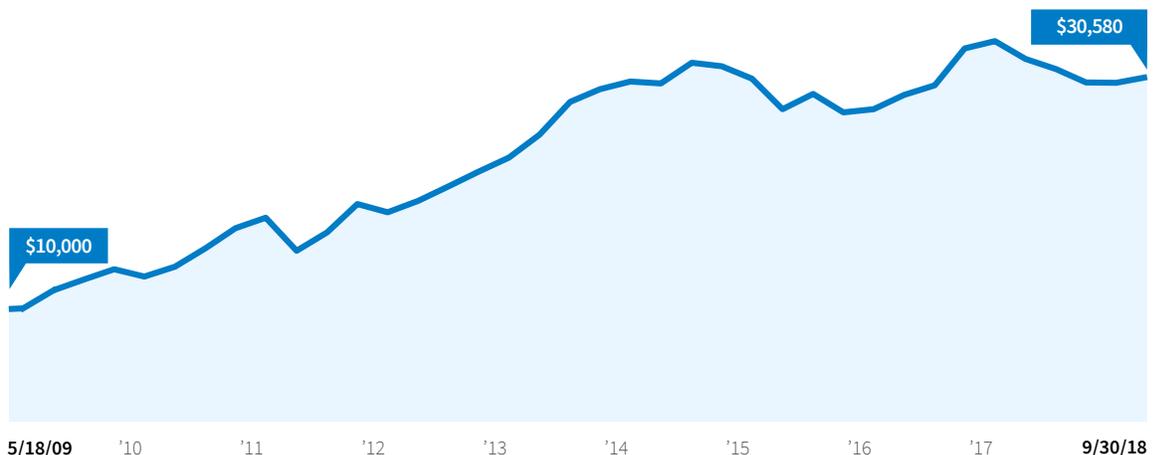
Top ten holdings

EchoStar	24.47%
Jazz Pharmaceuticals	23.79
DISH Network	21.48
W.R. Grace	4.35
Pioneer Natural Resources	3.77
Front Yard Residential	3.54
Uber Technologies	3.00
Market Vectors Gold Miners	2.37
Altisource Portfolio Solutions	1.52
New Lightsquared	1.36

Holdings represent 89.65% of the portfolio and will vary over time.

Growth of a \$10,000 investment

The fund has returned an average of 12.7% 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. For the most recent month-end performance, please visit putnam.com.

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

Total expense ratio(Y shares)
0.41%**Adjustable management fee examples**

Based on performance versus benchmark

Base fee	0.72%
Higher fee after 1% outperformance	0.76%
Lower fee after 1% underperformance	0.68%
Maximum performance adjustment	+/-0.32%

Market-cap breakdown

Over \$95B	0.00%
\$22B-\$95B	4.51%
\$4.7B-\$22B	52.80%
\$1.5B-\$4.7B	25.93%
Less than \$1.5B	7.34%
Cash and other assets	9.42%

“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.

The Capital Spectrum Blended Index is 50% S&P 500 Index/50% JPMorgan Developed High Yield Index. You cannot invest directly in an index.

Not all share classes are available on all platforms.

For informational purposes only. Not an investment recommendation.

Putnam Retail Management
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Annual performance at net asset value (all distributions reinvested)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 YTD
Y shares	—	22.0%	9.0%	24.4%	35.9%	12.2%	-8.7%	2.7%	4.8%	-2.3%
Capital Spectrum Blended Index	43.0%	15.4	5.0	16.0	20.0	7.9	-1.4	15.2	14.7	6.6

Annualized total return performance

Inception 5/18/09	Class Y shares	Capital Spectrum Blended Index
1 year	-4.99%	10.48%
3 years	2.67	12.89
5 years	3.72	9.93
Life of fund	12.68	13.35

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Highlights of five-year performance periods (5/18/09–9/30/18)*

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
24.57%	6/30/14	3.72%	9/30/18	13.05%	100%	18	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.” Performance fee adjustments will not commence until a fund has been operating under a shareholder-approved management contract with a performance fee adjustment for at least 12 months.

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. Furthermore, the fund has the flexibility to focus its investments in particular types of securities. From time to time, the fund may, without limit, emphasize investments in a particular type of security (i.e., in particular part of the capital structure) at various points during a credit cycle. This may mean that the fund may invest only modestly, or not at all, in fixed-income or equity securities at any given time. 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.