



Jacquelyne J. Cavanaugh
Portfolio Manager
(industry since 1995)

Objective

The fund seeks capital appreciation.

Fund symbols

Class A	PYSAX
Class B	PYSOX
Class C	PYSCX
Class R	PYSRX
Class Y	PYSYX

Number of holdings

42

Net assets

\$354.48M

Dividend frequency

Annually

Putnam Equity Spectrum Fund

Pursuing aggressive growth and mispriced opportunities

Strategic research

The fund can pursue mispriced stocks or those that attract little research coverage, with the potential to outperform market averages.

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 over 20 years of experience, Jackie Cavanaugh has deep knowledge across all sectors and is backed by a robust team of fundamental analysts.

Sector weightings

Communication services	18.7%
Information technology	13.9
Health care	10.8
Materials	9.9
Energy	6.6
Real estate	4.0
Industrials	3.1
Consumer discretionary	2.9
Financials	2.4
Consumer staples	1.1
Cash and net other assets	26.6

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

Portfolio composition

Common stock	70.9%
Convertible preferred stock	2.5
Cash and net other assets	26.6

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

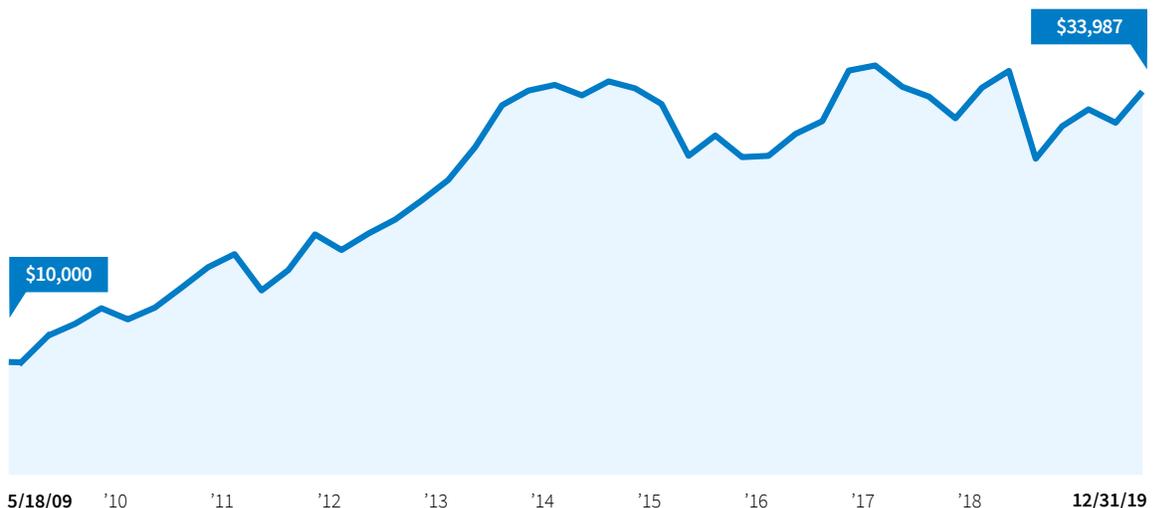
Top ten holdings

DISH Network	15.17%
EchoStar	10.12
Jazz Pharmaceuticals	9.62
Market Vectors Gold Miners ETF	4.42
Alphabet	3.56
Pioneer Natural Resources	3.54
W.R. Grace	3.21
Altisource Asset Management	2.94
Apple	2.20
Amazon	1.78

Holdings represent 56.56% of the portfolio and will vary over time.

Growth of a \$10,000 investment

The fund has returned an average of 12.2% 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.

Effective 12/20/19, David Glancy left Putnam and was replaced as Portfolio Manager by Jacquelyne Cavanaugh.

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

Total expense ratio(Y shares)
0.16%**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 +/-0.40%

Market-cap breakdown

Over \$95B 13.76%

\$22B-\$95B 7.93%

\$4.7B-\$22B 27.41%

\$1.5B-\$4.7B 14.57%

Less than \$1.5B 4.29%

Cash and other assets 32.04%

"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.

Annual performance at net asset value (all distributions reinvested)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Y shares	23.9%	9.5%	24.6%	44.8%	6.4%	-13.7%	4.3%	6.9%	-16.4%	21.2%
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 5/18/09	Class Y shares	S&P 500 Index
1 year	21.18%	31.49%
3 years	2.69	15.27
5 years	-0.52	11.70
10 years	9.76	13.56
Life of fund	12.21	15.05

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The S&P 500 Index is an unmanaged index of common stock performance. You cannot invest directly in an index.

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.

Not all share classes are available on all platforms.

Consider these risks before investing: 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, particularly for larger investments. 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 concentrates 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. 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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