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 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
- Communication services: 18.9%
- Health care: 18.6%
- Information technology: 11.6%
- Materials: 9.2%
- Consumer discretionary: 8.1%
- Energy: 4.9%
- Real estate: 3.9%
- Financials: 2.2%
- Industrials: 2.1%
- Consumer staples: 1.5%
- Cash and net other assets: 18.9%

Portfolio composition
- Common stock: 73.3%
- Convertible preferred stock: 7.9%
- Cash and net other assets: 18.9%

Top ten holdings
- DISH Network: 15.32%
- Jazz Pharmaceuticals: 12.55%
- EchoStar: 7.96%
- Uber Technologies: 5.84%
- W.R. Grace: 4.01%
- VanEck Vectors Gold Miners ETF: 3.96%
- Altisource Asset Management: 3.18%
- Pioneer Natural Resources: 2.73%
- Amazon: 2.19%
- Alphabet: 2.00%

Holdings represent 59.74% of the portfolio and will vary over time.

Objective
The fund seeks capital appreciation.

Fund symbols
- Class A: PYSAX
- Class B: PYSOX
- Class C: PYS CX
- Class M: PYSMX
- Class R: PYSRX
- Class Y: PYSYX

Number of holdings
- 60

Net assets
- $446.79M

Dividend frequency
- Annually

Growth of a $10,000 investment
The fund has returned an average of 12.1% 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.
**Annual performance at net asset value (all distributions reinvested)**

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</thead>
<tbody>
<tr>
<td>Y shares</td>
<td>23.9%</td>
<td>9.5%</td>
<td>24.6%</td>
<td>44.8%</td>
<td>6.4%</td>
<td>-13.7%</td>
<td>4.3%</td>
<td>6.9%</td>
<td>-16.4%</td>
<td>10.2%</td>
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<tr>
<td>S&amp;P 500 Index</td>
<td>15.1</td>
<td>2.1</td>
<td>16.0</td>
<td>32.4</td>
<td>13.7</td>
<td>1.4</td>
<td>12.0</td>
<td>21.8</td>
<td>-4.4</td>
<td>13.7</td>
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</table>

**Annualized total return performance**

<table>
<thead>
<tr>
<th>Date</th>
<th>Class Y shares</th>
<th>S&amp;P 500 Index</th>
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<tbody>
<tr>
<td>Inception 5/18/09</td>
<td>-2.28%</td>
<td>9.50%</td>
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<tr>
<td>1 year</td>
<td>-3.08%</td>
<td>1.93%</td>
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<tr>
<td>3 years</td>
<td>13.15</td>
<td>10.91</td>
</tr>
<tr>
<td>5 years</td>
<td>14.58</td>
<td>14.58</td>
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<tr>
<td>Life of fund</td>
<td>12.12</td>
<td>12.12</td>
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**Highlights of five-year performance periods (5/18/09–3/31/19)**

<table>
<thead>
<tr>
<th>Best 5-year period</th>
<th>Best period end date</th>
<th>Worst 5-year period</th>
<th>Worst period end date</th>
<th>Average 5-year return</th>
<th>% of 5-year periods with positive returns</th>
<th>Number of positive 5-year periods</th>
<th>Number of negative 5-year periods</th>
</tr>
</thead>
<tbody>
<tr>
<td>28.28%</td>
<td>6/30/14</td>
<td>-3.08%</td>
<td>12/31/18</td>
<td>11.48%</td>
<td>90%</td>
<td>18</td>
<td>2</td>
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*Based on annualized returns for quarterly rolling periods.

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.

**Portfolio Manager David L. Glancy’s career**

David L. Glancy has 30 years of experience as an investor in stock and bond markets.

- Fidelity Leveraged Company Stock Fund: Portfolio Manager 2000–2003
- Fidelity High Income Fund: Portfolio Manager 1993–1996
- Fidelity Asset Manager: Assistant Portfolio Manager 1990–1993

**Consider these risks before investing**

The value of stocks in the fund’s portfolio may fall or fail to rise over extended periods of time for several reasons, including general financial market conditions, changing market perceptions and factors related to a specific issuer, 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 fall to rebound. These risks are generally greater for smaller 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 before investing.

For informational purposes only. Not an investment recommendation.

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