



David L. Glancy
Portfolio Manager
(industry since 1987)



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

Objective

The fund seeks capital appreciation.

Fund symbols

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

Number of holdings

25

Net assets

\$1,028.52M

Dividend frequency

Annually

Putnam Equity Spectrum Fund

A best-ideas portfolio managed with a flexible approach

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

Health care	30.4%
Information technology	21.3
Consumer discretionary	20.1
Real estate	9.7
Industrials	5.7
Materials	4.4
Energy	2.2
Cash and net other assets	6.3

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

Portfolio composition

Common stock	89.8%
Convertible preferred stock	3.9
Cash and net other assets	6.3%

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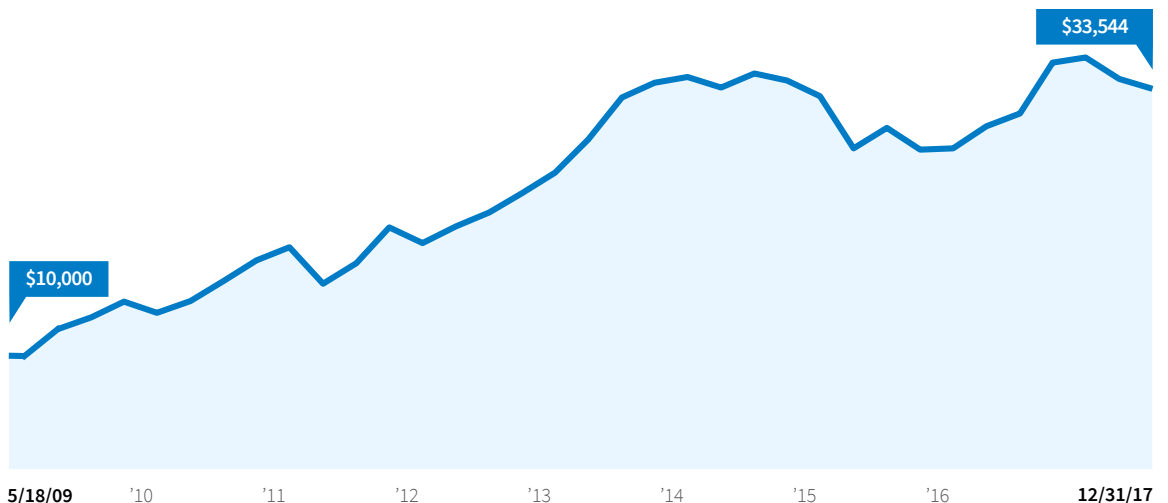
Top ten holdings

Jazz Pharmaceuticals	20.43%
EchoStar	19.16
DISH Network	17.76
STAAR Surgical	8.08
Altisource Portfolio Solutions	5.24
Altisource Asset Management	3.91
American Airlines Group	3.27
W.R. Grace	3.15
Uber Technologies	2.15
Pioneer Natural Resources	2.15

Holdings represent 85.30% of the portfolio and will vary over time.

Growth of a \$10,000 investment

The fund has returned an average of 15.1% 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.

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

Adjustable management fees

Base management fee
0.72%

Example of lower fee if fund underperforms its benchmark by 1%
0.68%

Example of higher fee if fund outperforms its benchmark by 1%
0.76%

Maximum performance adjustment
+/-0.40%

Total expense ratio

(Y shares)
0.06%

Market-cap breakdown

Over \$78B	0.00%
\$17B-\$78B	24.27%
\$3.7B-\$17B	47.00%
\$1.2B-\$3.7B	0.48%
Less than \$1.2B	20.73%
Cash and other assets	7.53%

“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)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Y shares	—	—	23.9%	9.5%	24.6%	44.8%	6.4%	-13.7%	4.3%	6.9%
S&P 500 Index	-37.0%	26.5%	15.1	2.1	16.0	32.4	13.7	1.4	12.0	21.8

Annualized total return performance

Inception 5/18/09	Class Y shares	S&P 500 Index
1 year	6.89%	21.83%
3 years	-1.30	11.41
5 years	8.18	15.79
Life of fund	15.08	15.74

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Highlights of five-year performance periods (5/18/09–12/31/17)*

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
28.28%	6/30/14	7.66%	6/30/16	14.62%	100%	15	0

*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.

Not all share classes are available on all platforms.

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 a variety of reasons, including general financial market conditions and factors related to a specific issuer, industry, or sector. 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. 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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