



David L. Glancy
Portfolio Manager
(industry since 1987)

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

Total expense ratio

(Y shares)
0.93%

Number of holdings

31

Net assets

\$1,319.28M

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.

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

Health care	25.6%
Consumer discretionary	24.8
Information technology	14.4
Industrials	9.2
Real estate	8.3
Financials	3.1
Materials	2.9
Energy	2.5
Cash and net other assets	9.1

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

The unclassified sector (where applicable) includes exchange-traded funds and other securities not able to be classified by sector.

Portfolio composition

Common stock	85.0%
Convertible preferred stock	5.9
Cash and net other assets	9.1

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

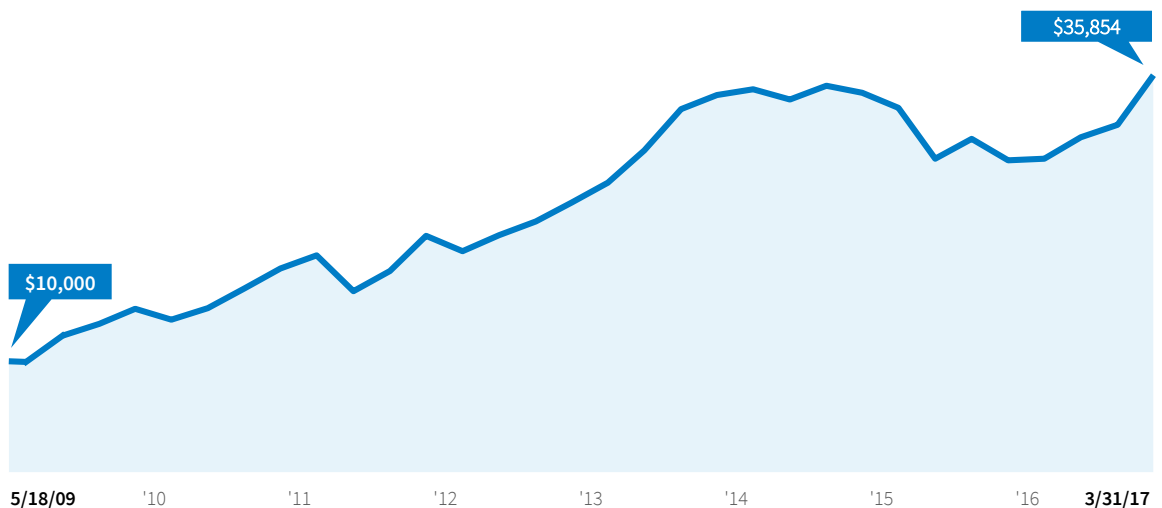
Top ten holdings

DISH Network	19.31%
Jazz Pharmaceuticals	17.41
EchoStar	14.20
Altisource Portfolio Solutions	5.39
Uber Technologies	4.49
STAAR Surgical	4.49
American Airlines Group	3.57
Altisource Residential	3.05
Altisource Asset Management	2.91
Genmark Diagnostics	2.80

Holdings represent 77.61% of the portfolio and will vary over time.

Growth of a \$10,000 investment

The fund has returned an average of 17.6% 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 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 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 +/-0.40%

Market-cap breakdown

Over \$78B	0.00%
\$17B–\$78B	30.00%
\$3.7B–\$17B	39.52%
\$1.2B–\$3.7B	0.91%
Less than \$1.2B	20.21%
Cash and other assets	9.37%

“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)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 YTD
Y shares	—	—	—	23.9%	9.5%	24.6%	44.8%	6.4%	-13.7%	4.3%	14.3%
S&P 500 Index	5.5%	-37.0%	26.5%	15.1	2.1	16.0	32.4	13.7	1.4	12.0	6.1

Annualized total return performance

Inception 5/18/09	Class Y shares	S&P 500 Index
1 year	27.29%	17.17%
3 years	1.71	10.37
5 years	10.95	13.30
Life of fund	17.62	15.31

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Portfolio Manager David L. Glancy's career

David L. Glancy has 28 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
28.28%	6/30/14	7.66%	6/30/16	15.70%	100%	12	0

[‡] Based on annualized returns for quarterly rolling periods.

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.”

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

Not all share classes 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.