

Portfolio Managers

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(industry since 1995)

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(industry since 2007)

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(industry since 1996)

Objective

The fund seeks capital appreciation.

Morningstar category

Large Growth

Lipper category

Multi-Cap Core

Primary benchmark

S&P 500 Index

Linked benchmark

Putnam Focused Equity Linked Benchmark

Fund symbols

Class A	PGIAX
Class B	PGIVX
Class C	PGIEX
Class R	PGIOX
Class R6	PGWTX
Class Y	PGILX

Net assets

\$582.99M

Number of holdings

37

Turnover

19%

Putnam Focused Equity Fund

A concentrated portfolio of stocks believed to offer upside potential that exceeds risk

Focused on best ideas

With a concentrated approach, the fund can build relatively large positions in the highest-conviction ideas of each portfolio manager.

Intensive research process

Each manager chooses stocks in a process that includes sector-based research, talking with a company's distributors, and deep financial analysis that considers multiple business scenarios.

Careful construction

Multiskilled managers apply decades of experience and intensive sector expertise to build a concentrated portfolio in which each holding has meaningful performance impact.

Top 10 holdings

Microsoft	10.00%
Apple	7.32
Amazon	5.96
Exxon Mobil	4.95
Alphabet	4.55
Apollo Global Management	3.30
Cigna	3.20
Charter Communications	3.07
Home Depot	2.96
NVIDIA	2.58

Holdings represent 47.90% of the portfolio and will vary over time.

Sector weightings

	Underweight	Overweight	Portfolio	Primary benchmark
Energy		2.4	7.1%	4.7%
Information technology		1.7	29.2	27.5
Industrials		0.9	9.2	8.3
Consumer discretionary		0.6	11.3	10.7
Utilities	-0.4		2.0	2.4
Financials	-0.5		12.3	12.8
Materials	-0.9		1.5	2.4
Real estate	-1.0		1.4	2.4
Communication services	-1.3		7.6	8.9
Health care	-1.8		11.6	13.4
Consumer staples	-1.9		4.7	6.6

Cash and net other assets represent 2.2% of the portfolio.

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.

Risk (Y shares, as of 9/30/23)

Beta	0.97
Tracking error	4.30%
Up capture ratio	96.30%
Down capture ratio	92.62%

Top active weights

Top 5 overweights	Portfolio	Primary benchmark	Over/under
Exxon Mobil	4.9%	1.3%	3.6%
Microsoft	10.0	6.5	3.5
Apollo Global Management	3.3	0.0	3.3
Cigna	3.2	0.2	3.0
Charter Communications	3.1	0.1	3.0

Top 5 underweights	Portfolio	Primary benchmark	Over/under
Tesla	0.0%	1.9%	-1.9%
Meta Platforms	0.0	1.9	-1.9
Berkshire Hathaway	0.0	1.8	-1.8
UnitedHealth	0.0	1.3	-1.3
JPMorgan Chase	0.0	1.2	-1.2

Capture ratios are used to evaluate how well an investment manager performed relative to an index during specific periods (periods of positive return in the case of up capture, negative return in the case of down capture). The ratio is calculated by dividing the manager's returns by the returns of the index during the period and multiplying that factor by 100. **Turnover** is the rate at which the fund buys and sells securities each year. For example, if a fund's assets total \$100 million and the fund bought and sold \$100 million of securities that year, its portfolio turnover rate would be 100%. **Beta** is defined as a fund's sensitivity to market movements and is used to evaluate market related, or systematic, risk. It is a historical measure of the variability of return earned by an investment portfolio. Risk statistics are measured using a 3-year regression analysis. For funds with shorter track records, since inception analysis is used. **Tracking error** assesses how closely a fund's performance tracks that of the fund's benchmark by calculating the standard deviation of the difference between the fund's returns and its benchmark returns over a given time period, typically 5 years.

Not all share classes are available on all platforms.

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

Morningstar rankings

(Y shares, based on total return)

1 year	21% (293/1423)
3 years	23% (256/1286)
5 years	70% (835/1184)
10 years	61% (522/877)

Total expense ratio

(Y shares)

0.88%

(A shares)

1.13%

Annual performance (all distributions reinvested)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 YTD
Y shares at net asset value	0.88%	1.90%	15.17%	28.09%	-13.72%	29.80%	16.87%	21.63%	-14.15%	14.15%
A shares before sales charge	0.60	1.67	14.85	27.76	-13.94	29.56	16.55	21.33	-14.35	13.93
Primary benchmark	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	13.07
Linked benchmark	0.42	-2.06	12.88	25.23	-14.54	31.95	18.40	28.71	-18.11	13.07

All MSCI benchmarks provided by MSCI.

Annualized total return performance

	Q3	1 year	3 years	5 years	10 years
Y shares (Inception 12/18/08)	-1.12%	22.44%	10.68%	8.02%	10.26%
A shares (Inception 12/18/08) before sales charge	-1.18	22.17	10.40	7.76	9.98
A shares after sales charge	-6.86	15.14	8.25	6.49	9.33
Primary benchmark	-3.27	21.62	10.15	9.92	11.91
Linked benchmark	-3.27	21.62	10.15	9.28	9.22

All MSCI benchmarks provided by MSCI.

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 A and Y shares assumes reinvestment of distributions and does not account for taxes. After-sales-charge returns for class A reflect a maximum 5.75% load. 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.

Highlights of five-year performance periods (12/18/08–9/30/23)*

	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
Y shares	26.08%	3/31/14	4.64%	3/31/20	12.91%	100%	40	0
A shares	25.73	3/31/14	4.38	3/31/20	12.63	100	40	0

* Based on annualized returns for quarterly rolling periods.

The S&P 500® Index is an unmanaged index of common stock performance. The Putnam Focused Equity Linked Benchmark represents the performance of the MSCI World Industrials Index (ND) through June 23, 2019, and the performance of the S&P 500® Index thereafter. You cannot invest directly in an index.

The MSCI World Industrials Index (ND) is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets in the industrials sector.

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Consider these risks before investing: International investing involves currency, economic, and political risks. Emerging market securities carry illiquidity and volatility risks. Investments in small and/or midsize companies increase the risk of greater price fluctuations. The fund concentrates on a limited number of issuers or sectors and is non-diversified. Because the fund may invest in fewer issuers than a diversified fund, it is vulnerable to common economic forces and may result in greater losses and volatility.

Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. The use of short selling may result in losses if the securities appreciate in value. Risks associated with derivatives include increased investment exposure (which may be considered leverage) and, in the case of over-the-counter instruments, the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations. 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.

Our investment techniques, analyses, and judgments may not produce the outcome we intend. The investments we select for the fund may not perform as well as other securities that we do not select for the fund. We, or the fund's other service providers, may experience disruptions or operating errors that could have a negative effect on the fund. You can lose money by investing in the fund.

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Putnam Retail Management
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