

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 Blend

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

\$614.16M

Number of holdings

37

Turnover

20%

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	11.30%
Apple	7.82
Amazon	6.37
Alphabet	4.46
Exxon Mobil	3.99
Home Depot	3.11
Apollo Global Management	2.99
Intuit	2.96
NVIDIA	2.79
Otis Worldwide	2.70

Holdings represent 48.49% of the portfolio and will vary over time.

Sector weightings

	Underweight	Overweight	Portfolio	Primary benchmark
Information technology		3.6	32.5%	28.9%
Energy		1.8	5.7	3.9
Consumer discretionary		1.2	12.1	10.9
Industrials		0.1	8.9	8.8
Financials		0.0	13.0	13.0
Utilities	-0.3		2.0	2.3
Real estate	-0.9		1.6	2.5
Materials	-1.1		1.3	2.4
Health care	-1.6		11.0	12.6
Communication services	-1.8		6.8	8.6
Consumer staples	-2.0		4.2	6.2

Cash and net other assets represent 0.9% 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 12/31/23)

Beta	0.93
Tracking error	4.21%
Up capture ratio	92.51%
Down capture ratio	92.78%

Top active weights

Top 5 overweights	Portfolio	Primary benchmark	Over/under
Microsoft	11.3%	7.0%	4.3%
Apollo Global Management	3.0	0.0	3.0
Exxon Mobil	4.0	1.0	3.0
Amazon	6.4	3.5	2.9
Otis Worldwide	2.7	0.1	2.6

Top 5 underweights	Portfolio	Primary benchmark	Over/under
Meta Platforms	0.0%	2.0%	-2.0%
Tesla	0.0	1.7	-1.7
Berkshire Hathaway	0.0	1.6	-1.6
JPMorgan Chase	0.0	1.2	-1.2
Broadcom	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	45% (667/1430)
3 years	46% (571/1298)
5 years	51% (571/1191)
10 years	73% (637/897)

Total expense ratio

(Y shares)

0.90%

(A shares)

1.15%

Annual performance (all distributions reinvested)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Y shares at net asset value	0.88%	1.90%	15.17%	28.09%	-13.72%	29.80%	16.87%	21.63%	-14.15%	24.67%
A shares before sales charge	0.60	1.67	14.85	27.76	-13.94	29.56	16.55	21.33	-14.35	24.36
Primary benchmark	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29
Linked benchmark	0.42	-2.06	12.88	25.23	-14.54	31.95	18.40	28.71	-18.11	26.29

Annualized total return performance

	Q4	1 year	3 years	5 years	10 years
Y shares (Inception 12/18/08)	9.22%	24.67%	9.19%	14.58%	9.96%
A shares (Inception 12/18/08) before sales charge	9.15	24.36	8.92	14.31	9.68
A shares after sales charge	2.87	17.21	6.80	12.96	9.04
Primary benchmark	11.69	26.29	10.00	15.69	12.03
Linked benchmark	11.69	26.29	10.00	15.77	9.47

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 (12/18/08–12/31/23)*

	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	12.95%	100%	41	0
A shares	25.73	3/31/14	4.38	3/31/20	12.67	100	41	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.

Morningstar rankings for class Y shares are based on total return without sales charge relative to all share classes of funds with similar objectives as determined by Morningstar. Morningstar rankings may differ significantly from Morningstar's risk-adjusted star ratings. Past performance is not indicative of future results.

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