Putnam U.S. equity funds as of June 30, 2019

<table>
<thead>
<tr>
<th>Fund incepction date</th>
<th>Equity Income Fund</th>
<th>Equity Spectrum Fund</th>
<th>Focused Equity Fund</th>
<th>Growth Opportunities Fund</th>
<th>Multi-Cap Core Fund</th>
<th>Sustainable Future Fund</th>
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<th>Research Fund</th>
<th>Small Cap Growth Fund</th>
<th>Small Cap Value Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>10/1/98</td>
<td>5/18/09</td>
<td>12/18/08</td>
<td>7/1/99</td>
<td>9/24/10</td>
<td>4/2/02</td>
<td>7/19/94</td>
<td>4/4/00</td>
<td>11/3/03</td>
<td>1/3/01</td>
<td></td>
</tr>
</tbody>
</table>

**Annualized total return performance (class Y shares)**

<table>
<thead>
<tr>
<th>Period</th>
<th>Equity Income Fund</th>
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<th>Small Cap Value Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 year</td>
<td>6.82%</td>
<td>-5.61%</td>
<td>8.39%</td>
<td>16.10%</td>
<td>6.15%</td>
<td>11.55%</td>
<td>15.79%</td>
<td>10.75%</td>
<td>12.66%</td>
<td>-9.43%</td>
</tr>
<tr>
<td>3 years</td>
<td>11.80%</td>
<td>4.63%</td>
<td>12.86%</td>
<td>21.73%</td>
<td>15.17%</td>
<td>20.33%</td>
<td>21.51%</td>
<td>21.07%</td>
<td>21.20%</td>
<td>7.86</td>
</tr>
<tr>
<td>5 years</td>
<td>7.97%</td>
<td>-1.29%</td>
<td>9.12%</td>
<td>13.88%</td>
<td>9.04%</td>
<td>7.29%</td>
<td>12.88%</td>
<td>10.15%</td>
<td>10.88%</td>
<td>4.24</td>
</tr>
<tr>
<td>10 years</td>
<td>13.15%</td>
<td>12.52%</td>
<td>15.27%</td>
<td>26.17%</td>
<td>14.25%</td>
<td>15.74%</td>
<td>14.62%</td>
<td>15.81%</td>
<td>12.32%</td>
<td></td>
</tr>
<tr>
<td>Life of fund</td>
<td>10.29%</td>
<td>12.33%</td>
<td>14.71%</td>
<td>8.75%</td>
<td>14.71%</td>
<td>10.05%</td>
<td>12.07%</td>
<td>9.01%</td>
<td>11.37%</td>
<td>8.99</td>
</tr>
<tr>
<td>Total expense ratio</td>
<td>0.66%</td>
<td>0.14%</td>
<td>1.02%</td>
<td>0.66%</td>
<td>0.77%</td>
<td>0.82%</td>
<td>0.74%</td>
<td>0.86%</td>
<td>0.95%</td>
<td>1.19%</td>
</tr>
<tr>
<td>&quot;What you pay&quot;</td>
<td>0.66%</td>
<td>0.14%</td>
<td>1.02%</td>
<td>0.66%</td>
<td>0.77%</td>
<td>0.82%</td>
<td>0.74%</td>
<td>0.86%</td>
<td>0.95%</td>
<td>1.19%</td>
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**Benchmark**

- Russell 1000 Value Index
- S&P 500 Index

**Lipper rankings**

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<th>Research Funds</th>
<th>Small Cap Growth Funds</th>
<th>Small Cap Value Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 year</td>
<td>53% (285/542)</td>
<td>-8% (51/660)</td>
<td>53% (389/744)</td>
<td>44% (239/546)</td>
<td>16% (84/546)</td>
<td>31% (214/712)</td>
<td>14% (84/601)</td>
<td>65% (178/277)</td>
<td>49% (121/247)</td>
<td></td>
</tr>
<tr>
<td>3 years</td>
<td>19% (87/475)</td>
<td>-6% (33/592)</td>
<td>6% (36/646)</td>
<td>93% (453/489)</td>
<td>17% (82/489)</td>
<td>11% (67/611)</td>
<td>22% (110/521)</td>
<td>46% (112/247)</td>
<td>35% (91/247)</td>
<td></td>
</tr>
<tr>
<td>5 years</td>
<td>35% (145/418)</td>
<td>-20% (104/535)</td>
<td>30% (165/554)</td>
<td>88% (380/431)</td>
<td>20% (83/431)</td>
<td>26% (147/540)</td>
<td>33% (152/463)</td>
<td>43% (93/220)</td>
<td>32% (112/333)</td>
<td>36% (58/142)</td>
</tr>
<tr>
<td>10 years</td>
<td>17% (40/234)</td>
<td>-11% (43/430)</td>
<td>6% (133/314)</td>
<td>28% (88/314)</td>
<td>15% (61/333)</td>
<td>32% (112/333)</td>
<td>36% (53/142)</td>
<td>38% (51/142)</td>
<td></td>
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**Lipper Information Ratio (class Y shares)**

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<tr>
<td>1 year</td>
<td>54% (292/542)</td>
<td>-2% (13/660)</td>
<td>63% (465/744)</td>
<td>53% (289/545)</td>
<td>11% (57/545)</td>
<td>31% (215/712)</td>
<td>7% (41/601)</td>
<td>56% (155/277)</td>
<td>46% (112/247)</td>
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<td>30% (386/430)</td>
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**Sector weightings**

- Consumer discretionary 4.75%
- Consumer staples 8.62%
- Financials 21.68%
- Health care 14.99%
- Industrials 9.08%
- Information technology 10.81%
- Materials 14.2%
- Real estate 3.72%
- Utilities 5.38%
- Unclassified 0%
- Cash and net other assets 2.03%

**Market cap breakdown**

- Over $95B 46.62%
- $22B-$95B 33.67%
- $4.7B-$22B 14.40%
- $1.5B-$4.7B 3.16%
- Less than $1.5B 0.12%
- Cash and other assets* 2.03%

**Symbols**

- Class A
- Class B
- Class C
- Class M
- Class R
- Class S
- Class Y

- PEYAX
- PEQNX
- PEQCX
- PEIMX
- PEQRX
- PEQLX
- PEOX
- PYSX
- PYSAX
- PCIAX
- PSCX
- PSMX
- PSCRX
- PSLX
- PSLCX
- PSMAX
- PNXAX
- PNRAX
- PNSAX
- PLSAX

*"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.

Prior to 6/24/19, the fund was known as Putnam Global Industrials Fund. All fund data for dates prior to 6/24/19 reflect the fund’s previous investment strategy in effect at the that time. Please see semiannual report for more information.
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. For the most recent month-end performance, please visit putnam.com. Class Y shares before their inception are derived from the historical performance of the fund’s class A shares, which have not been adjusted for the lower expenses; had they, returns would have been higher. For a portion of the periods, these funds may have had expense limitations, without which returns would have been lower. Class Y shares are generally only available for corporate and institutional clients and have no initial sales charge.

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

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Lipper 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 Lipper. Information ratio measures a fund’s risk-adjusted return relative to the fund’s benchmark. The higher the information ratio, the higher the active return of the portfolio given the amount of risk taken.

For informational purposes only. Not an investment recommendation.

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. 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. Stock prices may fall or fail to rise over time for several reasons, including general financial market conditions and factors related to a specific issuer or industry. You can lose money by investing in the fund.

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