

PUTNAM CORE EQUITY FUND

Gerard P. Sullivan and Arthur Yeager
Portfolio Managers

Average annual total returns and fund expenses (%)

as of December 31, 2023

Class A	3-mo	1-yr	5-yr	10-yr	Expenses	
					Gross	Net
Excluding sales charges	11.63	27.68	16.74	11.87	0.99	0.99
Including effects of maximum sales charges	5.21	20.34	15.36	11.21	0.99	0.99
Russell 3000 Index	12.07	25.96	15.16	11.48	-	-

Maximum initial sales charge -- Class A: 5.75%

Performance data quoted represents past performance, which does not guarantee future results. Current performance may be lower or higher than the figures shown. Principal value and investment returns will fluctuate, and investors' shares, when redeemed, may be worth more or less than the original cost. Performance would have been lower if fees had not been waived in various periods. Total returns assume the reinvestment of all distributions and the deduction of all fund expenses. Returns for periods of less than one year are not annualized. All classes of shares may not be available to all investors or through all distribution channels. For current month-end performance, please visit www.putnam.com.

Gross expenses are the fund's total annual operating expenses as of the fund's prospectus available at the time of publication. Net expenses are capped under a contractual agreement, which cannot be terminated prior to 8/30/2024 without Board consent. Actual expenses may be higher and may impact portfolio returns.

The **Russell 3000 Index** measures the performance of the 3,000 largest U.S. companies based on total market capitalization. Source: FTSE. Important data provider notices and terms available at www.franklintempletondatasources.com. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

Summary for Putnam Core Equity Fund

In Q4 2023, Putnam Core Equity Fund returned 11.63%, modestly underperforming the Russell 3000 Index, which returned 12.07%.

The fund outperformed its multi-cap benchmark, the Russell 3000 Index, across the 1, 3, 5, 10-year, and since inception periods. The portfolio managers also outperformed the commonly used large cap index, the S&P 500, over all major time periods.

The portfolio managers' expertise to flexibly invest in both growth and value companies across the capital spectrum provides a consistent core strategy with competitive absolute and relative performance. Portfolio Manager Jerry Sullivan has managed the fund since its inception in September 2010. He was joined by Portfolio Manager Arthur Yeager in 2017.

Q4 Portfolio Review

Despite competitive absolute performance in Q4, security selection in the portfolio modestly lagged the Russell 3000 benchmark. Sector allocation attribution was positive for the quarter. An underweight to energy was the largest sector contributor and an underweight to industrials was the most significant sector detractor for Q4.

Stock selection within utilities, consumer discretionary, and industrials had the largest positive impact on performance. Security selection detracted within financials, information technology, and communication services.

Pulte Group, NRG Energy, and CBRE Group were three overweight positions in the portfolio that had the largest positive attribution. Overweight positions to Oracle, Arch Capital, and Conoco Phillips detracted from overall stock selection. The portfolio is diversified across benchmark sectors and remains positioned in highest conviction ideas.

Process and philosophy

Putnam Core Equity Fund is led by a tenured team. Portfolio Manager Jerry Sullivan has managed the fund since its inception and has over 35 years of experience in the investment industry. Portfolio Manager Arthur Yeager joined the fund in 2017 and has over 35 years of investment industry experience as well. The portfolio management team is backed by Putnam's quantitative and risk management teams and works closely with Putnam's industry and sector-based research organization.

The Putnam Core Equity Fund process is driven by rigorous fundamental research. We invest in companies that trade at a discount to intrinsic value and preferably can grow that intrinsic value over time. We seek to identify companies that are either temporarily mispriced by the market or have long and durable runways for growth that may compound returns for years to come. The types of fundamental ideas they consider may include stocks that the fund managers have followed for decades, names where the management teams have a significant personal ownership in the company, names where there are wide moats in the form of strong and defensible barriers to entry, and/or names that offer a unique and differentiated story but may be forgotten or ignored by the marketplace. These categories are by no means all-encompassing, and the fund remains diversified across benchmark sector, industry, and market-cap.

Q4 2023 Portfolio Changes

Top new positions included Citi (financials), Bank of New York Mellon (financials), and Hilton (consumer discretionary). Altria (consumer staples) and Booking Holdings (consumer discretionary) were sold in Q4.

Top 10 holdings (%)	
Microsoft	7.7
Apple	6.7
Alphabet	3.6
Amazon	3.1
NVIDIA	2.5
Meta Platforms	2.3
Mastercard	2.0
Berkshire Hathaway	1.8
UnitedHealth	1.7
Eli Lilly	1.7

Sector allocation (%)	
Information Technology	26.5
Financials	14.4
Health Care	11.5
Consumer Discretionary	9.3
Communication Services	8.2
Industrials	6.5
Consumer Staples	5.5
Utilities	3.4
Real Estate	2.8
Materials	2.5
Cash/Other	7.4

Percentages are based on total portfolio as of quarter end and are subject to change at any time. For informational purposes only and not to be considered a recommendation to purchase or sell any security.

Definitions and additional terms:

Please note that an investor cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

The **Federal Reserve Board ("Fed")** is responsible for the formulation of policies designed to promote economic growth, full employment, stable prices and a sustainable pattern of international trade and payments.

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- We have deep expertise across equity, fixed income, alternatives, multi-asset solutions and cash strategies.
- We offer an unmatched range of specialist investment managers, consisting of more than 1,300 investment professionals.
- We have over 75 years of experience in identifying opportunities and delivering investment solutions to clients.

What should I know before investing?

All investments involve risks, including possible loss of principal. Small- and mid-cap stocks involve greater risks and volatility than large-cap stocks. The **investment style** may become out of favor, which may have a negative impact on performance. **Active management** does not ensure gains or protect against market declines. The manager may consider **environmental, social and governance (ESG) criteria** in the research or investment process; however, ESG considerations may not be a determinative factor in security selection. In addition, the manager may not assess every investment for ESG criteria, and not every ESG factor may be identified or evaluated. These and other risks are discussed in the fund's prospectus.

Putnam funds are not exchangeable for funds distributed by Franklin Distributors, LLC.

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Portfolio holdings and sector allocations may not be representative of the portfolio manager's current or future investment and are subject to change at any time.

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