

The fund received a 4-star Overall Morningstar Rating as of 9/30/20 among 1,129 funds in the Large Value category (A shares, based on risk-adjusted returns)



Darren A. Jaroch, CFA Portfolio Manager (industry since 1996)



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Objective

The fund seeks capital growth and current income.

Morningstar category

Large Value

Lipper category

Equity Income

Fund symbols

Class A	PEYAX
Class B	PEQNX
Class C	PEQCX
Class R	PEQRX
Class R6	PEQSX
Class Y	PEIYX

Number of holdings

87

Net assets

\$11,969.27M

Dividend frequency

Quarterly

Current allocation

Equities	96.93%
Cash and other	
net assets	3.07%

Not FDIC insured May lose value No bank guarantee

Putnam Equity Income Fund (PEYAX)

A multidimensional approach that defines value on a daily basis

A large-value focus

The fund focuses on large companies whose stocks are priced below their long-term potential, and where there may be a catalyst for positive change.

Dividend growth

The fund places a distinct emphasis on companies that can grow their dividends and are able and willing to return cash to shareholders.

A disciplined process

The portfolio managers invest using fundamental research and quantitative tools supported by strong risk controls in portfolio construction.

Top ten holdings

Microsoft	3.40%
Walmart	3.34
Bank of America	2.80
JPMorgan Chase	2.75
Citigroup	2.38
Johnson & Johnson	2.29
Fidelity National Information Services	2.18
Northrop Grumman	2.01
Charter Communications	1.99
American Tower	1.86

Holdings represent 25.00% of the portfolio and will vary over time.

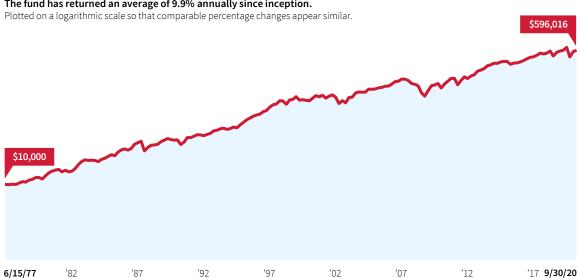
Sector weightings Fund ■ Russell 1000 Value Index

Financials	16.5%	18.1%					
Health care	16.4	14.3					
Industrials	11.3	13.1					
Consumer staples	9.8	8.4					
Information technology	9.7	9.7					
Materials	6.8	4.7					
Consumer discretionary	6.8	7.6					
Communication services	6.4	9.6					
Utilities	4.9	6.0					
Energy	4.6	4.0					
Real estate	3.6	4.6		-			
Cash and net other assets rep 3.1% of the portfolio.	present		0	5	10	15	20

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

Growth of a \$10,000 investment

The fund has returned an average of 9.9% 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 of class A shares assumes reinvestment of distributions and does not account for taxes. Returns do not reflect a 5.75% sales charge; had they, returns would have been lower. For the most recent month-end performance, please visit putnam.com.



Morningstar rankings

(A shares, based on total return)

1 year 24% (231/1205) 3 years 22% (201/1129) 5 years 24% (200/992) 10 years 14% (70/716)

Total expense ratio

(A shares) 0.91%

Market-cap breakdown

 Over \$95B
 43.08%

 \$22B-\$95B
 37.88%

 \$4.7B-\$22B
 14.30%

 \$1.5B-\$4.7B
 1.66%

 Less than \$1.5B
 0.00%

 Cash and other assets
 3.07%

"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.

Beta

0.97

30-day SEC yield

1.55%

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 returneamed by an investment portfolio. Risk statistics are measured using a 5-year regression analysis. For funds with shorter track records, Since Inception analysis is used.

The Russell 1000 Value Index is an unmanaged index of those companies in the large-cap Russell 1000 Index chosen for their value orientation. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Russell'ois a trademark of Frank Russell Company. You cannot invest directly in an index.

For informational purposes only. Not an investment recommendation.

Putnam Retail Management FS020_A 323485 10/20

Annual performance before sales charge (all distributions reinvested)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 YTD
A shares	1.8%	19.0%	31.6%	12.4%	-3.2%	13.6%	18.7%	-8.3%	29.9%	-8.4%
Russell 1000 Value Index	0.4	17.5	32.5	13.5	-3.8	17.3	13.7	-8.3	26.5	-11.6

Annualized total return performance

Inception 6/15/77	Before sales charge	After sales charge	Russell 1000 Value Index
1 year	-0.34%	-6.07%	-5.03%
3 years	5.06	3.01	2.63
5 years	8.88	7.59	7.66
10 years	10.82	10.17	9.95
Life of fund	9.90	9.75	_

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Highlights of five-year performance periods (6/15/77-9/30/20)*

Best	Best	Worst	Worst	Average	% of 5-year	Number	Number
5-year	period	5-year	period	5-year	periods with	of positive	of negative
return	end date	return	end date	return	positive returns	5-year periods	5-year periods
21.64%	6/30/99	-2.36%	3/31/09	10.30%	98%	151	3

^{*} Based on annualized returns for quarterly rolling periods.

The Morningstar Rating™for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and openended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating for 20 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account the effects of sales charges and loads. Putnam Equity Income Fund received 4, 4, and 4 stars for the 3-, 5-, and 10-year periods among 1,129,992, and 716 Large Value funds, respectively.

Morningstar rankings for class A 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.

Not all share classes are available on all platforms.

Consider these risks before investing. Value stocks may fail to rebound, and the market may not favor value-style investing. Income provided by the fund may be reduced by changes in the dividend policies of, and the capital resources available at, the companies in which the fund invests. 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.

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.

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