



Robert M. Brookby
Portfolio Manager
(industry since 1999)

Objective

The fund seeks long-term capital appreciation.

Morningstar category

Large Growth

Lipper category

Multi-Cap Growth

Fund symbols

Class A	PNOPX
Class B	PNOBX
Class C	PNOCX
Class M	PNOMX
Class R	PNORX
Class Y	PNOYX

Number of holdings

127

Net assets

\$3,918.27M

Dividend frequency

Annually

Putnam Multi-Cap Growth Fund

A flexible approach to seeking companies growing faster than the market

Multi-cap flexibility

The fund invests in U.S. companies of all sizes, targeting those with a competitive edge and strong earnings and cash flows that can lead to better growth potential.

A thematic approach

The portfolio manager combines top-down investment themes with bottom-up research to select securities that can benefit from growth trends.

Rigorous analysis

Backed by fundamental research, the portfolio manager seeks to take advantage of market opportunities and differentiated views.

Fundamental investment research determines top holdings and sector weightings

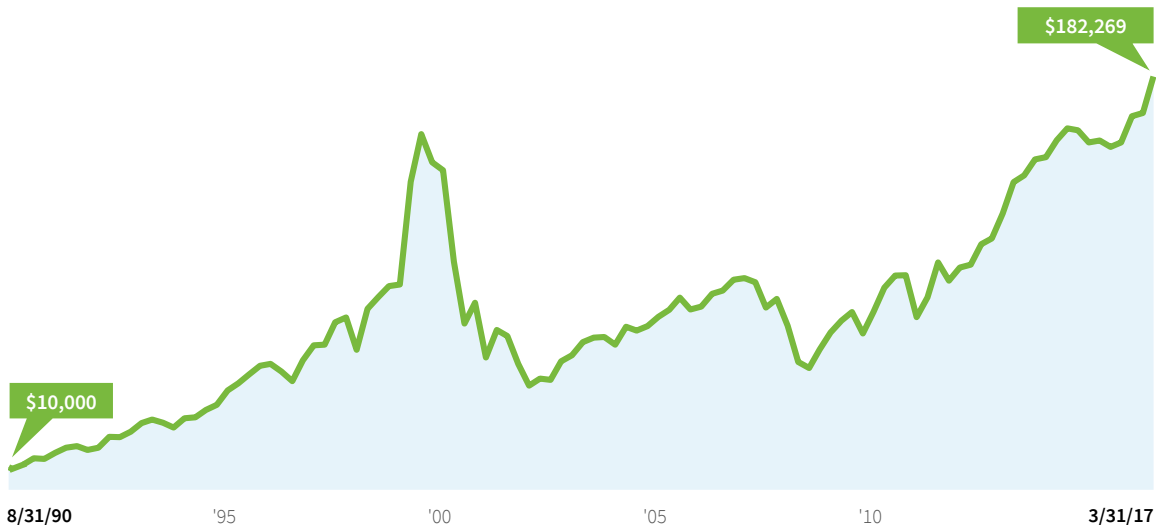
Top ten holdings		Sector		● Fund	● Russell 3000 Growth Index
Alphabet	5.36%	Information technology	30.1%	32.1%	
Apple	4.12	Consumer discretionary	17.6	20.5	
Microsoft	3.75	Health care	15.8	16.4	
Amazon	3.65	Industrials	12.9	11.1	
Visa	3.44	Financials	7.3	3.0	
Facebook	2.81	Consumer staples	5.5	8.7	
Norfolk Southern	2.72	Materials	4.7	3.7	
Johnson Controls	2.29	Energy	3.3	0.6	
Bank of America	2.19	Telecommunication services	0.8	1.0	
Home Depot	2.01	Real estate	0.7	2.9	
		Utilities	0.3	0.1	

Holdings represent 32.34% of the portfolio and will vary over time.

Cash and net other assets represent 1.1% of the portfolio.

Growth of a \$10,000 investment

The fund has returned an average of 11.5% 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 assumes reinvestment of distributions and does not account for taxes. 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. Performance for Class Y shares before their inception are derived from the historical performance of class A shares (inception 8/31/90), which have not been adjusted for the lower expenses; had they, returns would have been higher. For the most recent month-end performance, please visit putnam.com.

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

Lipper rankings

(Y shares, based on total return)

1 year	9% (48/576)
3 years	23% (115/504)
5 years	24% (102/437)
10 years	55% (163/299)

Adjustable management fee

The fund has an innovative management fee structure — the fee adjusts based on fund performance (shown in the table below).

Base management fee 0.56%

Example of lower fee if fund underperforms its benchmark by 1% 0.53%

Example of higher fee if fund outperforms its benchmark by 1% 0.59%

Maximum performance adjustment +/-0.12%

Total expense ratio

(Y shares)
0.80%

Market-cap breakdown

Over \$78B	43.83%
\$17B–\$78B	36.25%
\$3.7B–\$17B	14.51%
\$1.2B–\$3.7B	2.03%
Less than \$1.2B	1.86%
Cash and other assets	1.52%

“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

1.07

Price to earnings

20.68

Projected 5-year EPS growth

12.00

Annual performance at net asset value (all distributions reinvested)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 YTD
Y shares	5.9%	-38.4%	32.1%	19.6%	-4.8%	17.0%	36.6%	13.6%	-0.2%	7.9%	9.7%
Russell 3000 Growth Index	11.4	-38.4	37.0	17.6	2.2	15.2	34.2	12.4	5.1	7.4	8.6

Annualized total return performance

Inception 7/19/94	Class Y shares	Russell 3000 Growth Index
1 year	20.51%	16.27%
3 years	9.54	10.90
5 years	12.71	13.22
10 years	7.57	9.04
Life of fund	11.54	9.49

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Multi-cap investing at Putnam

Putnam’s suite of multi-cap equity funds is designed to provide a simple, streamlined approach to investing across the broad universe of U.S. stocks. Each fund invests with a specific style and has the flexibility to invest in companies of all sizes.

The funds’ portfolio managers are able to own stocks throughout a company’s entire growth cycle, without the capitalization restraints that might force them to sell holdings that get too large, or that would prevent them from taking advantage of certain attractively priced stocks.

Putnam Multi-Cap Growth Fund targets stocks of companies that are believed to offer above-average growth potential.

Putnam Multi-Cap Value Fund targets companies whose stocks are priced below their long-term potential.

Putnam Multi-Cap Core Fund uses a blend strategy, investing in both growth stocks and value stocks.

The Russell 3000 Growth Index is an unmanaged index of those companies in the broad-market Russell 3000 Index chosen for their growth orientation. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. You cannot invest directly in an index.

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.

Because the dollar amount of the monthly performance fee adjustment is based on the fund’s average assets during the rolling performance period, the amount of any dollar adjustment as a percentage of a fund’s current assets could exceed the “maximum annualized performance adjustment rates.” Performance fee adjustments will not commence until a fund has been operating under a shareholder-approved management contract with a performance fee adjustment for at least 12 months.

Beta measures volatility in relation to the fund’s benchmark. A beta of less than 1.0 indicates lower volatility; a beta of more than 1.0, higher volatility than the benchmark. **Earnings per share (EPS) growth** is found by taking the net income and dividing it by the basic or diluted number of shares outstanding, as reported. **The price-earnings ratio** of a firm’s common stock is calculated as the current stock price divided by projected earnings per share for the coming year. The projections used are based on street consensus estimates provided by IBES. Not all share classes available on all platforms.

Consider these risks before investing: Stock values may fall or fail to rise over time for a variety of reasons, including general financial market conditions and factors related to a specific issuer or industry. Growth stocks may be more susceptible to earnings disappointments, and the market may not favor growth-style investing. Investments in small and/or midsize companies increase the risk of greater price fluctuations. 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.