



**Katherine Collins, CFA, MTS\***  
Portfolio Manager  
(industry since 1990)



**Shep Perkins, CFA\***  
Portfolio Manager  
(industry since 1993)

**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**

109

**Net assets**

\$4,341.25M

**Dividend frequency**

Annually

\*Effective 1/17/18, Robert Brookby was replaced as Portfolio Manager by Katherine Collins and Shep Perkins.

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

# 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 managers combine 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 managers seek to take advantage of market opportunities and differentiated views.

**Fundamental investment research determines top holdings and sector weightings**

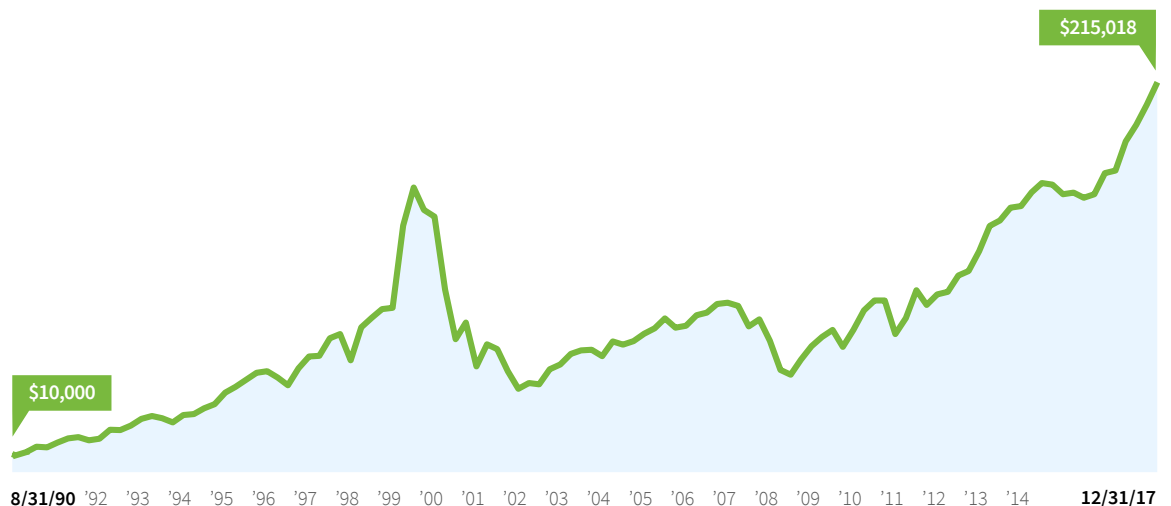
Top ten holdings		Sector		● Fund	● Russell 3000 Growth Index
Alphabet	5.61%	Information technology	34.7%	36.8%	
Amazon	4.48	Health care	16.6	13.7	
Microsoft	4.46	Consumer discretionary	15.4	17.8	
Visa	3.74	Industrials	12.3	13.2	
Apple	3.50	Financials	7.7	3.6	
Facebook	3.09	Consumer staples	4.7	6.5	
Norfolk Southern	2.91	Materials	4.0	3.8	
BD Medical	2.79	Energy	2.3	0.9	
Home Depot	2.76	Real estate	1.3	2.6	
Bank of America	2.33	Telecommunication services	0.6	1.0	
		Utilities	0.0	0.1	

Holdings represent 35.67% of the portfolio and will vary over time.

Cash and net other assets represent 0.4% of the portfolio.

**Growth of a \$10,000 investment**

The fund has returned an average of 11.9% 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 Y shares 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.

**Lipper rankings**

(Y shares, based on total return)

1 year	39% (199/511)
3 years	36% (163/462)
5 years	21% (81/402)
10 years	35% (102/292)

**Adjustable management fees**Base management fee  
0.55%Example of lower fee if fund underperforms its benchmark by 1%  
0.52%Example of higher fee if fund outperforms its benchmark by 1%  
0.58%Maximum performance adjustment  
+/-0.12%**Total expense ratio**(Y shares)  
0.75%**Market-cap breakdown**

Over \$78B	45.12%
\$17B-\$78B	33.23%
\$3.7B-\$17B	15.34%
\$1.2B-\$3.7B	4.80%
Less than \$1.2B	0.59%
Cash and other assets	0.92%

“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**

1.06

**Price to earnings**

24.07

**Projected 5-yr EPS growth**

14.63

For informational purposes only. Not an investment recommendation.

Putnam Retail Management  
FS013\_Y 309678 1/18

**Annual performance at net asset value (all distributions reinvested)**

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Y shares	-38.4%	32.1%	19.6%	-4.8%	17.0%	36.6%	13.6%	-0.2%	7.9%	29.4%
Russell 3000 Growth Index	-38.4	37.0	17.6	2.2	15.2	34.2	12.4	5.1	7.4	29.6

**Annualized total return performance**

Inception 7/19/94	Class Y shares	Russell 3000 Growth Index
1 year	29.39%	29.59%
3 years	11.71	13.51
5 years	16.70	17.16
10 years	8.91	9.93
Life of fund	11.88	9.93

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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.

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.

**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. 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. **Earnings per share (EPS)** is found by taking the net income and dividing it by the basic or diluted number of shares outstanding, as reported. You can also take "expected" earnings for the current year or for future years to calculate other P/E ratios.

Not all share classes are 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.**