



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

Objective

The fund seeks capital appreciation and, as a secondary objective, current income.

Morningstar category

Mid-Cap Value

Lipper category

Multi-Cap Value

Fund symbols

Class A	PMVAX
Class B	PMVBX
Class C	PMPCX
Class M	PMCVX
Class R	PMVRX
Class Y	PMVYX

Number of holdings

79

Net assets

\$450.19M

Dividend frequency

Annually

*Effective 12/31/17, James Polk was replaced as Portfolio Manager by Katherine Collins.

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

Putnam Multi-Cap Value Fund

Pursuing capital appreciation through undervalued companies

Market-cap flexibility

The fund invests in companies of all sizes across the value universe, seeking attractively valued stocks with strong long-term earnings growth potential.

A value strategy

The portfolio manager builds a portfolio of stocks at varying points in their business cycle, whose improving fundamentals are not reflected in their current valuation.

Research focus

Backed by an Equity Research team, the portfolio manager uses her stock-picking expertise to identify opportunities and manage risk.

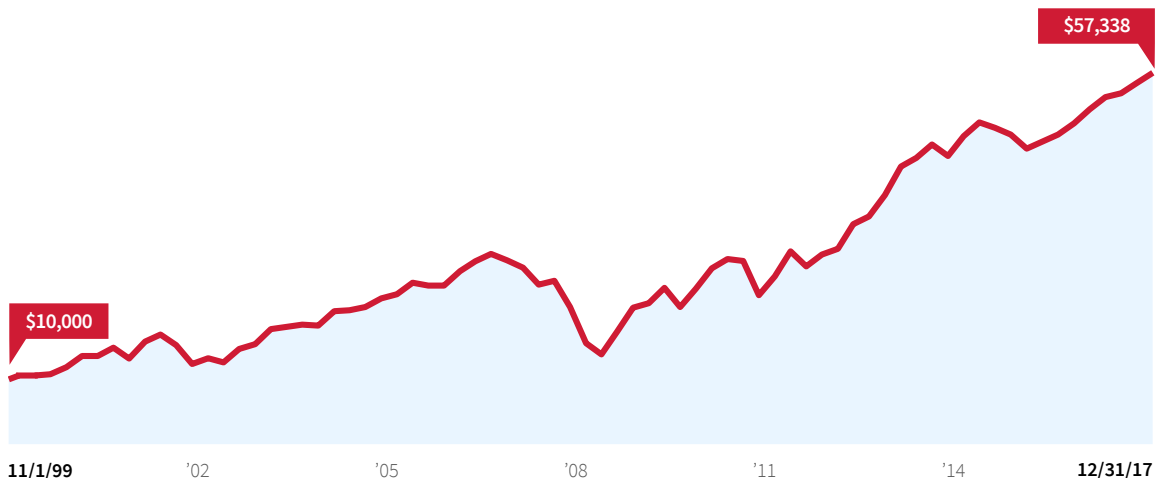
Fundamental investment research determines top holdings and sector weightings

Top ten holdings		Sector		● Fund	● Russell 3000 Value Index
DXC Technology	3.91%	Financials	21.0%	26.9%	
Bank of America	3.48	Industrials	19.1	8.6	
Union Pacific	2.99	Health care	11.7	12.9	
Snap-on	2.62	Information technology	8.9	8.5	
Northrop Grumman	2.62	Materials	8.6	3.1	
Jazz Pharmaceuticals	2.26	Consumer discretionary	8.3	7.1	
E*Trade Financial	2.25	Energy	8.3	10.7	
First Republic Bank	2.24	Utilities	5.6	6.0	
ConocoPhillips	2.17	Consumer staples	3.6	8.2	
Ametek	2.16	Real estate	1.0	5.2	
		Telecommunication services	0.0	2.8	

Cash and net other assets represent 3.8% of the portfolio.

Growth of a \$10,000 investment

The fund has returned an average of 10.1% 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 11/1/99), 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	90% (324/360)
3 years	87% (269/309)
5 years	43% (118/275)
10 years	26% (56/220)

Total expense ratio(Y shares)
0.83%**Market-cap breakdown**

Over \$78B	10.93%
\$17B-\$78B	35.40%
\$3.7B-\$17B	46.96%
\$1.2B-\$3.7B	2.62%
Less than \$1.2B	0.31%
Cash and other assets	3.78%

"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

0.96

Price to earnings

16.98

Projected 5-yr EPS growth

12.17

Annual performance at net asset value (all distributions reinvested)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Y shares	-42.8%	39.6%	24.8%	-4.6%	16.4%	42.2%	11.0%	-4.1%	13.3%	11.0%
Russell 3000 Value Index	-36.3	19.8	16.2	-0.1	17.6	32.7	12.7	-4.1	18.4	13.2

Annualized total return performance

Inception 4/2/02	Class Y shares	Russell 3000 Value Index
1 year	10.95%	13.19%
3 years	6.44	8.71
5 years	13.73	13.95
10 years	7.73	7.19
Life of fund	10.09	7.11

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Highlights of five-year performance periods (11/1/99-12/31/17)*

Best 5-year return	Best period end date	Worst 5-year return	Worst period end date	Average 5-year return	% of 5-year periods with positive returns	Number of positive 5-year periods	Number of negative 5-year periods
26.06%	3/31/14	-5.20%	3/31/09	9.62%	89%	47	6

*Based on annualized returns for quarterly rolling periods.

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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.

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: Investments in small and/or midsize companies increase the risk of greater price fluctuations. Value stocks may fail to rebound, and the market may not favor value-style investing. Stock prices may fall or fail to rise over time for several reasons, including general financial market conditions, changing market perceptions, changes in government intervention in the financial markets, and factors related to a specific issuer or industry. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings. 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.

For informational purposes only. Not an investment recommendation.

Putnam Retail Management
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