



James A. Polk, CFA
Portfolio Manager
(industry since 1994)

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

80

Net assets

\$457.05M

Dividend frequency

Annually

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 his stock-picking expertise to identify opportunities and manage risk.

Fundamental investment research determines top holdings and sector weightings

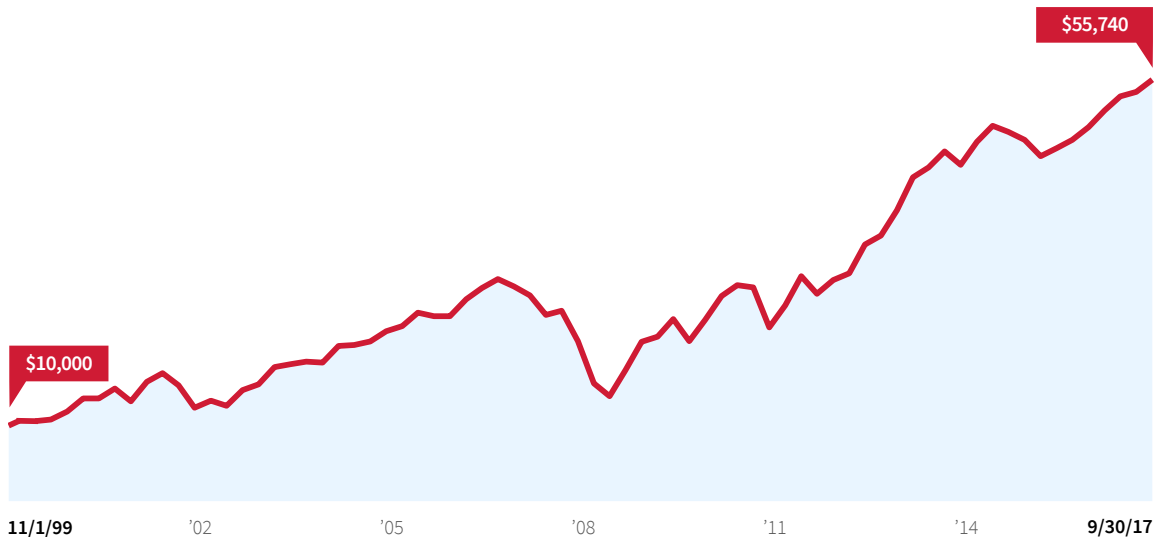
Top ten holdings		Sector	● Fund	● Russell 3000 Value Index
Union Pacific	3.71%	Financials	18.6%	26.4%
DXC Technology	3.48	Health care	15.6	13.3
Allergan	3.47	Industrials	14.9	8.8
First Republic Bank	3.41	Information technology	11.2	8.3
Jazz Pharmaceuticals	3.20	Consumer discretionary	10.0	7.0
NRG Energy	2.41	Materials	9.2	3.0
Boston Scientific	2.39	Energy	6.8	10.5
Ball	2.36	Utilities	6.6	6.2
Snap-On	2.21	Consumer staples	3.1	8.2
Bank of America	2.19	Real estate	1.0	5.3
		Telecommunication services	0.0	3.0

Holdings represent 28.83% of the portfolio and will vary over time.

Cash and net other assets represent 3.1% 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.

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

Lipper rankings

(Y shares, based on total return)

1 year	87% (322/370)
3 years	49% (157/320)
5 years	24% (68/286)
10 years	19% (42/231)

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

Over \$78B	7.49%
\$17B-\$78B	33.66%
\$3.7B-\$17B	49.91%
\$1.2B-\$3.7B	4.65%
Less than \$1.2B	1.19%
Cash and other assets	3.10%

"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

0.95

Price to earnings

15.40

Projected 5-yr EPS growth

11.05

For informational purposes only. Not an investment recommendation.

Putnam Retail Management
FS075_Y 308670 10/17

Annual performance at net asset value (all distributions reinvested)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017YTD
Y shares	2.0%	-42.8%	39.6%	24.8%	-4.6%	16.4%	42.2%	11.0%	-4.1%	13.3%	7.9%
Russell 3000 Value Index	-1.0	-36.3	19.8	16.2	-0.1	17.6	32.7	12.7	-4.1	18.4	7.7

Annualized total return performance

Inception 4/2/02	Class Y shares	Russell 3000 Value Index
1 year	12.61%	15.53%
3 years	7.82	8.79
5 years	13.76	13.20
10 years	6.98	6.01
Life of fund	10.06	6.91

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Highlights of five-year performance periods (11/1/99-9/30/17)*

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	9.54%	88%	46	6

*Based on annualized returns for quarterly rolling periods.

Russell 3000 Value Index is an unmanaged index of those companies in the broad-market Russell 3000 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® 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.

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 and factors related to a specific company or industry. 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.