



**Gerard P. Sullivan**  
Portfolio Manager  
(industry since 1982)

**Arthur Yeager**  
Assistant Portfolio Manager  
(industry since 1984)

**Objective**  
The fund seeks capital appreciation.

**Morningstar category**  
Large Blend

**Lipper category**  
Multi-Cap Core

**Fund symbols**

Class A	PMYAX
Class B	PMYBX
Class C	PMYCX
Class M	PMYMX
Class R	PMYZX
Class R6	PMYTX
Class Y	PMYYX

**Number of holdings**  
132

**Net assets**  
\$2,392.82M

**Dividend frequency**  
Annually

# Putnam Multi-Cap Core Fund

Seeking opportunities across a wide range of stocks

**“Go anywhere” approach**

The fund invests in stocks of U.S. companies of all sizes and has the flexibility to own both growth and value stocks.

**A disciplined process**

The portfolio managers use a disciplined, fundamental investment process with three buckets of idea generation: legacy companies, smart-money indicators, and special situations.

**Research focus**

Backed by an Equity Research team, the portfolio managers use their stock-picking expertise to identify opportunities and manage risk.

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

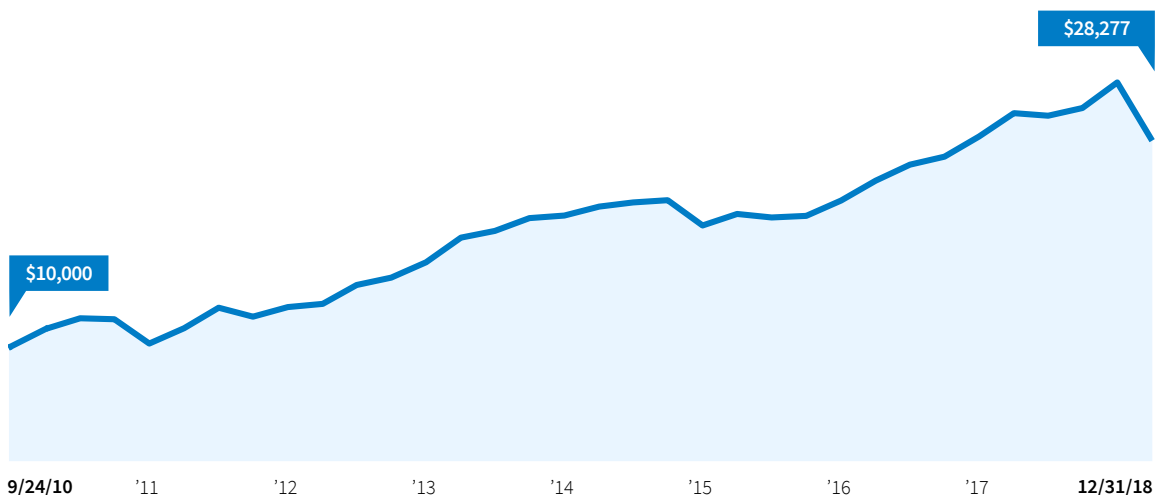
Top ten holdings		Sector		● Fund	● Russell 3000 Index
Microsoft	5.33%	Information technology	18.7%	19.9%	
Apple	3.84	Financials	17.0	13.9	
JPMorgan Chase	3.11	Health care	13.0	15.1	
Alphabet	2.48	Consumer discretionary	10.2	10.3	
Bank of America	2.35	Communication services	7.9	9.1	
Cisco Systems	2.04	Industrials	7.5	9.9	
Amazon	1.78	Energy	6.1	5.0	
Walmart	1.70	Consumer staples	6.0	6.7	
Amgen	1.65	Utilities	3.1	3.3	
Pfizer	1.64	Real estate	2.4	3.9	
		Materials	2.0	3.0	

Holdings represent 25.92% of the portfolio and will vary over time.

Cash and net other assets represent 6.1% of the portfolio.

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

The fund has returned an average of 13.4% 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 R6 shares assumes reinvestment of distributions and does not account for taxes. Class R6 shares, available to qualified employee-benefit plans only, are sold without an initial sales charge and have no CDSC. Performance for class R6 shares prior to their inception is derived from the historical performance of class Y shares and has not been adjusted for the lower investor servicing fees applicable to class R6 shares; had it, returns would have been higher. For the most recent month-end performance, please visit putnam.com. For the most recent month-end performance, please visit putnam.com.

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

**Total expense ratio**(R6 shares)  
0.67%**Market-cap breakdown**

Over \$95B	46.64%
\$22B-\$95B	20.64%
\$4.7B-\$22B	16.54%
\$1.5B-\$4.7B	4.37%
Less than \$1.5B	2.97%
Cash and other assets	8.83%

"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**

1.03

**Price to earnings**

12.02

**Projected 5-yr EPS growth**

12.95

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. **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 return earned 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.

For informational purposes only. Not an investment recommendation.

Putnam Retail Management  
FS115\_R6 314916 1/19

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
R6 shares	—	—	0.5%	18.4%	42.0%	13.8%	-2.9%	13.6%	24.0%	-7.9%
Russell 3000 Index	28.3%	16.9%	1.0	16.4	33.6	12.6	0.5	12.7	21.1	-5.2

**Annualized total return performance**

Inception 5/22/18	Class R6 shares	Russell 3000 Index
1 year	-7.87%	-5.24%
3 years	9.08	8.97
5 years	7.48	7.91
Life of fund	13.40	12.02

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**Highlights of five-year performance periods (9/24/10-12/31/18)\***

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
17.25%	9/30/16	7.48%	12/31/18	14.14%	100%	14	0

\*Based on annualized returns for quarterly rolling periods.

The Russell 3000 Index is an unmanaged index of the 3,000 largest U.S. companies. 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.

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. 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. 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 return earned 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.

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. Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. 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.**