



The fund received a 4-star Overall Morningstar Rating as of 9/30/20 among 1,229 funds in the Large Blend category (Y shares, based on risk-adjusted returns)



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 R	PMYZX
Class R6	PMYTX
Class Y	PMYYX

Number of holdings

140

Net assets

\$2,469.82M

Dividend frequency

Annually

Putnam Multi-Cap Core Fund (PMYYX)

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.

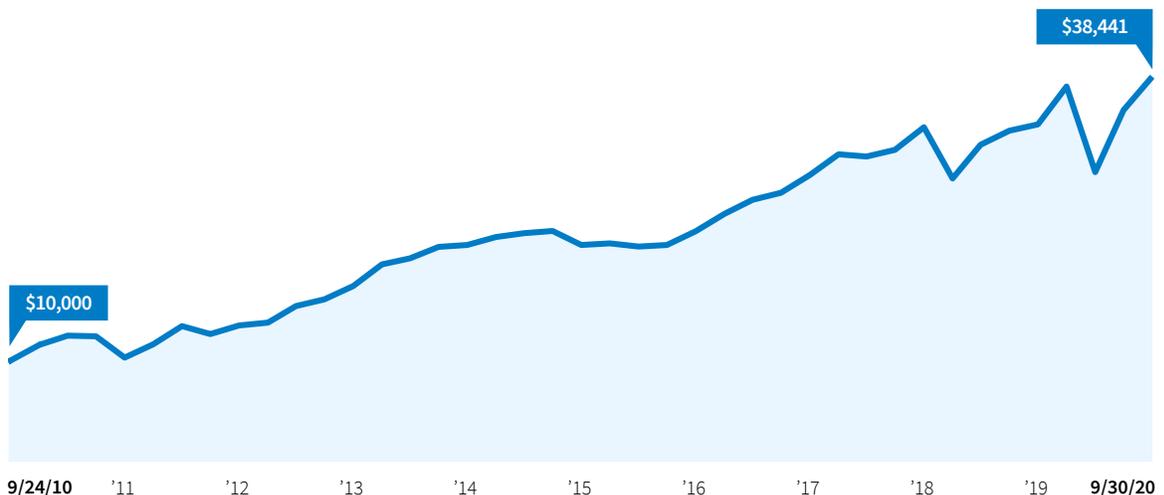
Fundamental investment research determines top holdings and sector weightings

Top ten holdings		Sector		● Fund	● Russell 3000 Index
Microsoft	8.16%	Information technology	26.9%	27.2%	
Apple	7.97	Consumer discretionary	13.8	12.3	
Amazon	4.17	Health care	13.4	14.6	
Alphabet	2.92	Financials	13.1	9.9	
Bank of America	2.29	Communication services	8.4	9.8	
Facebook	2.02	Industrials	8.2	9.0	
Amgen	1.88	Consumer staples	6.0	6.3	
JPMorgan Chase	1.88	Real estate	2.7	3.3	
Berkshire Hathaway	1.85	Energy	2.5	1.9	
Walmart	1.75	Utilities	2.4	2.8	
Holdings represent 34.89% of the portfolio and will vary over time.		Materials	2.3	2.8	

Cash and net other assets represent 0.4% of the portfolio.
Allocations will vary over time. Due to rounding, percentages may not equal 100%.

Growth of a \$10,000 investment

The fund has returned an average of 14.4% 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 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. For the most recent month-end performance, please visit putnam.com.

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

Morningstar rankings

(Y shares, based on total return)

1 year	39% (512/1370)
3 years	50% (576/1229)
5 years	38% (359/1066)
10 years	3% (15/819)

Total expense ratio

(Y shares)

0.75%

Market-cap breakdown

Over \$95B	57.67%
\$22B-\$95B	21.12%
\$4.7B-\$22B	14.27%
\$1.5B-\$4.7B	4.28%
Less than \$1.5B	2.29%
Cash and other assets	0.37%

"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

16.62

Projected 5-yr EPS growth

7.12

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.

For informational purposes only. Not an investment recommendation.

Putnam Retail Management
FS115_Y 323488 10/20

Annual performance at net asset value (all distributions reinvested)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 YTD
Y shares	0.5%	18.4%	42.0%	13.8%	-2.9%	13.6%	24.0%	-7.9%	32.5%	2.7%
Russell 3000 Index	1.0	16.4	33.6	12.6	0.5	12.7	21.1	-5.2	31.0	5.4

Annualized total return performance

Inception 9/24/10	Class Y shares	Russell 3000 Index
1 year	14.13%	15.00%
3 years	10.32	11.65
5 years	13.10	13.69
10 years	14.29	13.48
Life of fund	14.39	13.42

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Highlights of five-year performance periods (9/24/10-9/30/20)*

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	4.84%	3/31/20	12.53%	100%	21	0

* Based on annualized returns for quarterly rolling periods.

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The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account the effects of sales charges and loads. Putnam Multi-Cap Core Fund received 3, 3, and 5 stars for the 3-, 5-, and 10-year periods among 1,229, 1,066, and 819 Large Blend funds, respectively.

Morningstar 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 Morningstar. Morningstar rankings may differ significantly from Morningstar's risk-adjusted star ratings. Past performance is not indicative of future results.

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. The value of investments in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general economic, political, or financial market conditions; investor sentiment and market perceptions; government actions; geopolitical events or changes; and factors related to a specific issuer, geography, industry, or sector. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings. Our investment techniques, analyses, and judgments may not produce the outcome we intend. The investments we select for the fund may not perform as well as other securities that we do not select for the fund. We, or the fund's other service providers, may experience disruptions or operating errors that could have a negative effect on the fund. 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.