



**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**  
125

**Net assets**  
\$2,477.45M

**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**

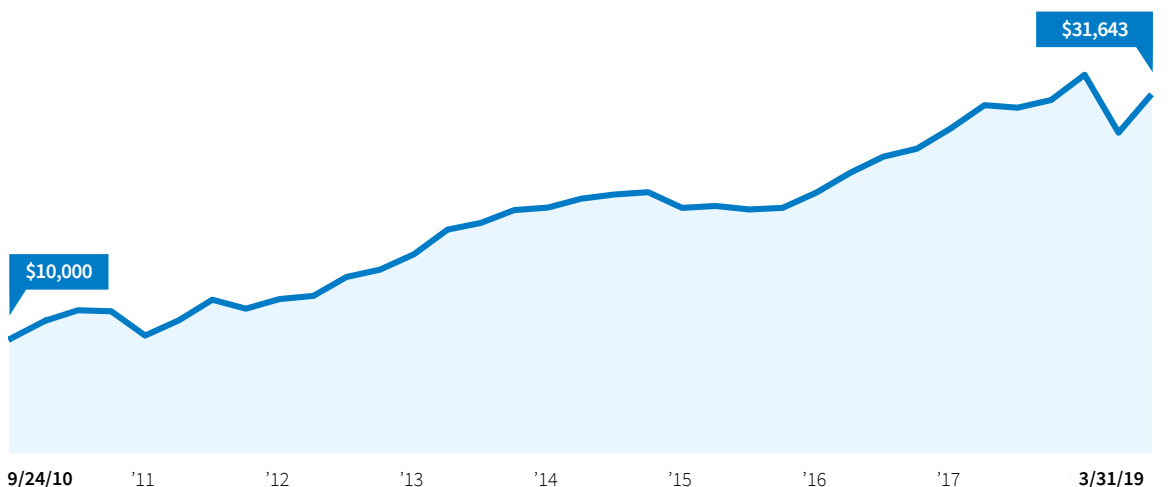
| Top ten holdings |       | Sector                 | ● Fund | ● Russell 3000 Index |
|------------------|-------|------------------------|--------|----------------------|
| Microsoft        | 5.90% | Information technology | 21.0%  | 21.1%                |
| Apple            | 4.46  | Financials             | 17.1   | 13.2                 |
| Alphabet         | 2.57  | Health care            | 12.4   | 14.3                 |
| Bank of America  | 2.54  | Consumer discretionary | 11.3   | 10.4                 |
| JPMorgan Chase   | 2.47  | Industrials            | 8.8    | 10.1                 |
| Cisco Systems    | 2.45  | Communication services | 8.6    | 9.1                  |
| Amazon           | 2.30  | Energy                 | 6.8    | 5.1                  |
| Walmart          | 1.72  | Consumer staples       | 5.7    | 6.5                  |
| Visa             | 1.69  | Utilities              | 3.0    | 3.2                  |
| Citigroup        | 1.58  | Real estate            | 2.7    | 4.0                  |
|                  |       | Materials              | 2.0    | 3.0                  |

Holdings represent 27.68% of the portfolio and will vary over time.

Cash and net other assets represent 0.6% of the portfolio.

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

The fund has returned an average of 14.5% 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**

**Lipper rankings**

(Y shares, based on total return)

|         |               |
|---------|---------------|
| 1 year  | 65% (486/748) |
| 3 years | 7% (45/645)   |
| 5 years | 28% (155/559) |

**Total expense ratio**

(Y shares)

0.77%

**Market-cap breakdown**

|                       |        |
|-----------------------|--------|
| Over \$95B            | 52.76% |
| \$22B-\$95B           | 20.38% |
| \$4.7B-\$22B          | 16.55% |
| \$1.5B-\$4.7B         | 3.36%  |
| Less than \$1.5B      | 2.97%  |
| Cash and other assets | 3.99%  |

"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**

1.02

**Price to earnings**

13.63

**Projected 5-yr EPS growth**

11.81

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

|                    | 2010  | 2011 | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019 YTD |
|--------------------|-------|------|-------|-------|-------|-------|-------|-------|-------|----------|
| Y shares           | —     | 0.5% | 18.4% | 42.0% | 13.8% | -2.9% | 13.6% | 24.0% | -7.9% | 12.0%    |
| Russell 3000 Index | 16.9% | 1.0  | 16.4  | 33.6  | 12.6  | 0.5   | 12.7  | 21.1  | -5.2  | 14.0     |

**Annualized total return performance**

| Inception 9/24/10 | Class Y shares | Russell 3000 Index |
|-------------------|----------------|--------------------|
| 1 year            | 3.87%          | 8.77%              |
| 3 years           | 13.78          | 13.48              |
| 5 years           | 9.27           | 10.36              |
| Life of fund      | 14.48          | 13.38              |

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**Highlights of five-year performance periods (9/24/10-3/31/19)\***

| 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              | 7.47%               | 12/31/18              | 13.82%                | 100%                                      | 15                                | 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.

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.

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.**

For informational purposes only. Not an investment recommendation.

Putnam Retail Management  
FS115\_Y 316725 4/19