



The fund received a 4-star Overall Morningstar Rating as of 9/30/18 among 1,196 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 M PMYMX
Class R PMYZX
Class R6 PMYTX
Class Y PMYYX

Number of holdings
159

Net assets
\$2,869.34M

Dividend frequency
Annually

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

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

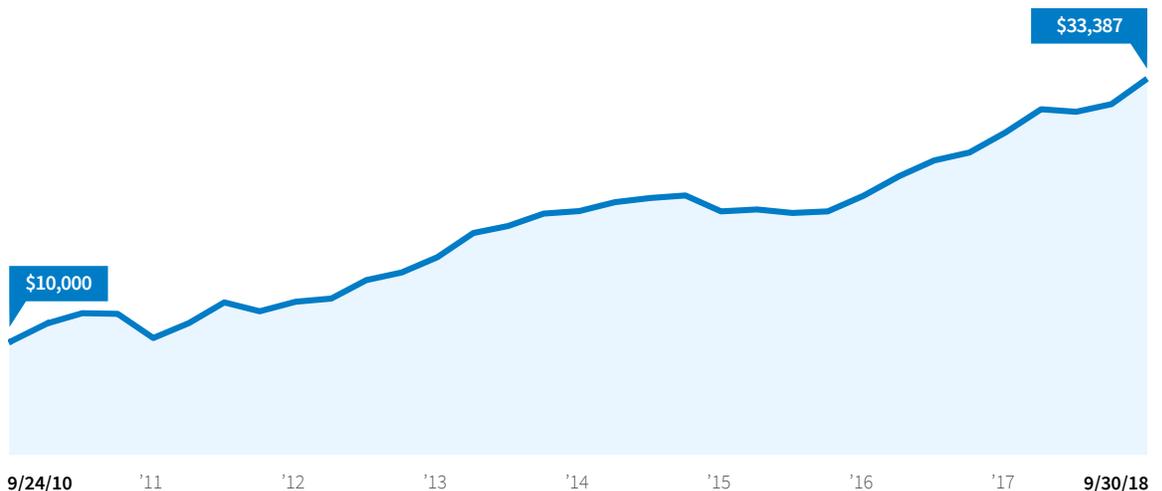
Top ten holdings		Sector	● Fund	● Russell 3000 Index
Microsoft	5.15%	Information technology	20.2%	20.7%
Apple	4.58	Financials	17.1	13.7
JPMorgan Chase	2.85	Health care	12.8	14.6
Alphabet	2.69	Consumer discretionary	11.7	10.5
Bank of America	2.19	Communication services	7.9	9.0
Amazon	1.98	Industrials	7.9	10.4
Cisco Systems	1.91	Energy	6.6	5.7
Citigroup	1.66	Consumer staples	5.2	6.0
Amgen	1.46	Materials	2.9	2.9
Pfizer	1.38	Utilities	2.6	2.8
		Real estate	2.0	3.6

Holdings represent 25.85% 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 16.2% 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.

Lipper rankings

(Y shares, based on total return)

1 year	33% (256/775)
3 years	9% (56/664)
5 years	7% (35/564)

Total expense ratio

(Y shares)

0.77%

Market-cap breakdown

Over \$95B	47.13%
\$22B-\$95B	23.45%
\$4.7B-\$22B	16.51%
\$1.5B-\$4.7B	4.17%
Less than \$1.5B	3.72%
Cash and other assets	5.01%

"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

1.05

Price to earnings

14.44

Projected 5-yr EPS growth

12.31

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. **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 313833 10/18

Annual performance at net asset value (all distributions reinvested)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 YTD
Y shares	—	—	0.5%	18.4%	42.0%	13.8%	-2.9%	13.6%	24.0%	8.8%
Russell 3000 Index	28.3%	16.9%	1.0	16.4	33.6	12.6	0.5	12.7	21.1	10.6

Annualized total return performance

Inception 9/24/10	Class Y shares	Russell 3000 Index
1 year	16.61%	17.58%
3 years	17.14	17.07
5 years	13.74	13.46
Life of fund	16.23	14.60

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Highlights of five-year performance periods (9/24/10-9/30/18)*

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	11.28%	3/31/16	14.65%	100%	13	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.

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 4 and 4 stars for the 3- and 5-year periods among 1,196 and 1,058 Large Blend funds, respectively.

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.