



**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**  
124

**Net assets**  
\$2,675.61M

**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	7.04%	Information technology	23.3%	22.4%	
Apple	6.38	Financials	16.8	13.5	
JPMorgan Chase	2.82	Health care	13.4	14.2	
Bank of America	2.65	Consumer discretionary	9.9	10.0	
Alphabet	2.60	Communication services	9.3	9.4	
Amazon	2.21	Industrials	7.8	9.9	
Cisco Systems	1.98	Consumer staples	6.0	6.4	
Walmart	1.94	Energy	5.6	4.1	
Visa	1.85	Real estate	2.9	4.0	
Amgen	1.82	Materials	2.3	2.9	
		Utilities	2.2	3.2	

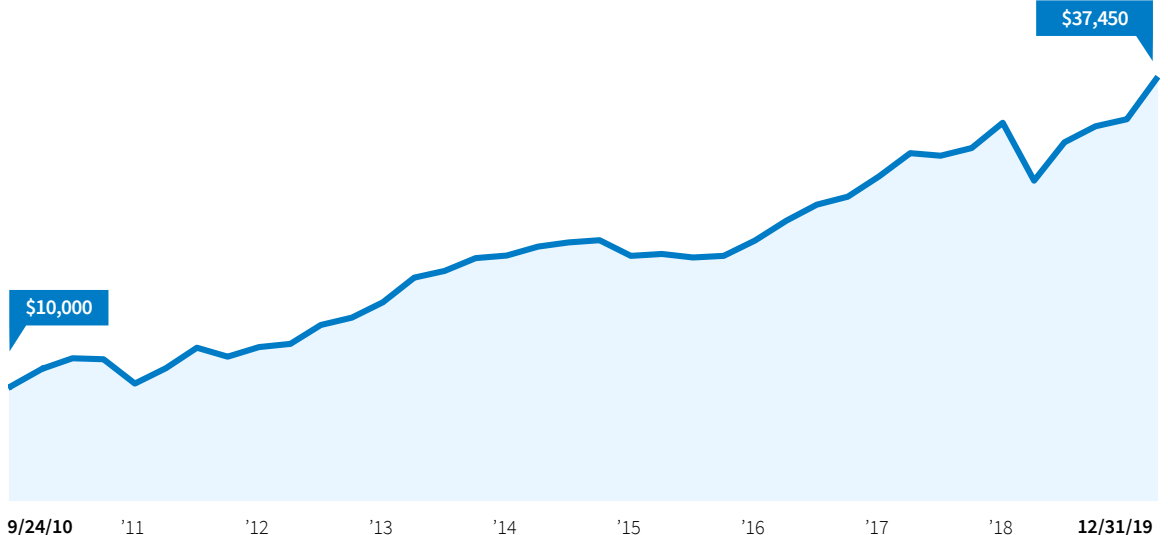
Holdings represent 31.30% of the portfolio and will vary over time.

Cash and net other assets represent 0.6% 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 15.3% 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](http://putnam.com).

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

**Lipper rankings**

(Y shares, based on total return)

1 year	15% (101/715)
3 years	15% (87/617)
5 years	18% (93/524)

**Total expense ratio**(Y shares)  
0.77%**Market-cap breakdown**

Over \$95B	54.72%
\$22B–\$95B	21.53%
\$4.7B–\$22B	14.56%
\$1.5B–\$4.7B	3.94%
Less than \$1.5B	1.71%
Cash and other assets	3.55%

“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**

1.04

**Price to earnings**

15.04

**Projected 5-yr EPS growth**

9.75

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Y shares	—	0.5%	18.4%	42.0%	13.8%	-2.9%	13.6%	24.0%	-7.9%	32.5%
Russell 3000 Index	16.9%	1.0	16.4	33.6	12.6	0.5	12.7	21.1	-5.2	31.0

**Annualized total return performance**

Inception 9/24/10	Class Y shares	Russell 3000 Index
1 year	32.50%	31.02%
3 years	14.81	14.57
5 years	10.79	11.24
Life of fund	15.31	13.93

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**Highlights of five-year performance periods (9/24/10–12/31/19)\***

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	13.13%	100%	18	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.

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.

**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. 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. 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  
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