



Gerard P. Sullivan
Portfolio Manager
(industry since 1982)

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 Y	PMYYX

Number of holdings

174

Net assets

\$567.13M

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.

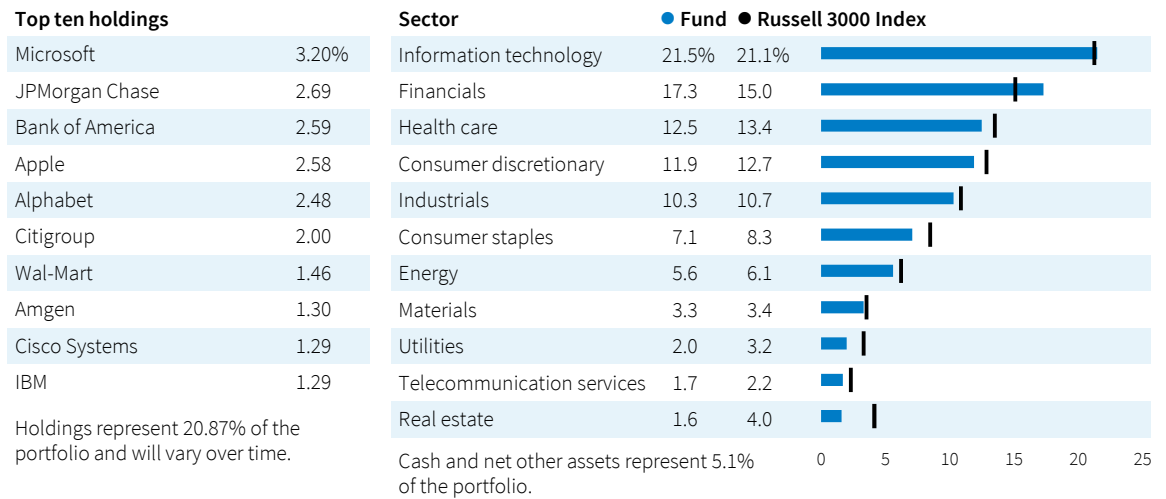
A disciplined process

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

Research focus

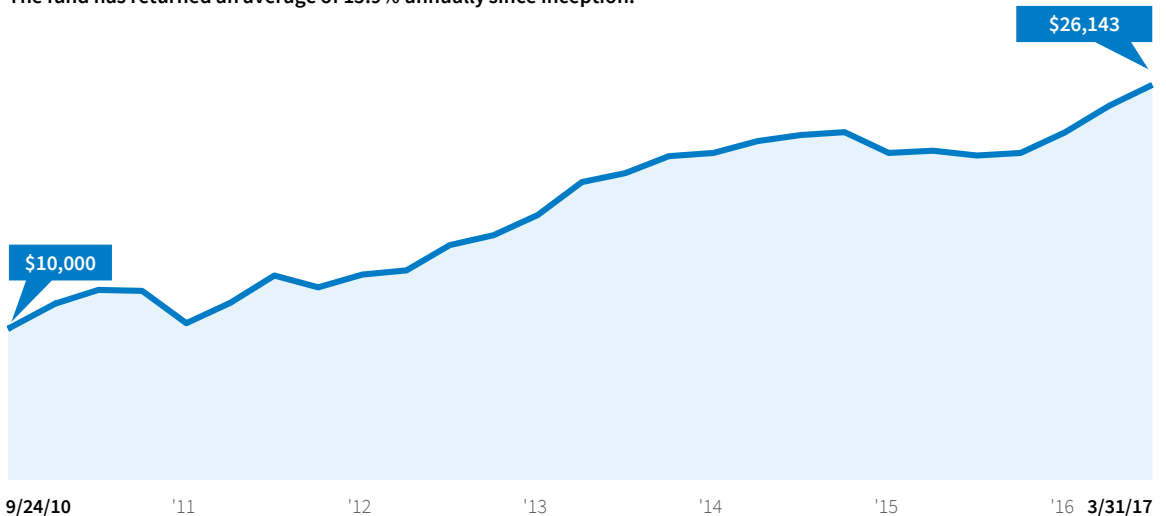
Backed by a Global Equity Research team, the portfolio manager uses his stock-picking expertise to identify opportunities and manage risk.

Fundamental investment research determines top holdings and sector weightings



Growth of a \$10,000 investment

The fund has returned an average of 15.9% 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 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**



The fund received a 4-star Overall Morningstar Rating™ as of 3/31/17 among 1,248 funds in the Large Blend category (Y shares, based on risk-adjusted returns)

Lipper rankings

(Y shares, based on total return)

1 year	7% (51/748)
3 years	27% (176/651)
5 years	6% (34/575)

Total expense ratio

(Y shares)
0.79%

Market-cap breakdown

Over \$78B	38.20%
\$17B–\$78B	27.81%
\$3.7B–\$17B	18.61%
\$1.2B–\$3.7B	5.85%
Less than \$1.2B	5.00%
Cash and other assets	4.54%

“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

1.06

Price to earnings

15.67

Projected 5-year EPS growth

9.28

Annual performance at net asset value (all distributions reinvested)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 ytd
Y shares	—	—	—	—	0.5%	18.4%	42.0%	13.8%	-2.9%	13.6%	5.6%
Russell 3000 Index	5.1%	-37.3%	28.3%	16.9%	1.0	16.4	33.6	12.6	0.5	12.7	5.7

Annualized total return performance

Inception 9/24/10	Class Y shares	Russell 3000 Index
1 year	21.71%	18.07%
3 years	8.78	9.76
5 years	14.07	13.18
Life of fund	15.88	14.04

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Multi-cap investing at Putnam

Putnam’s suite of multi-cap equity funds is designed to provide a simple, streamlined approach to investing across the broad universe of U.S. stocks. Each fund invests with a specific style and has the flexibility to invest in companies of all sizes.

The funds’ portfolio managers are able to own stocks throughout a company’s entire growth cycle, without the capitalization restraints that might force them to sell holdings that get too large, or that would prevent them from taking advantage of certain attractively priced stocks.

Putnam Multi-Cap Growth Fund targets stocks of companies that are believed to offer above-average growth potential.

Putnam Multi-Cap Value Fund targets companies whose stocks are priced below their long-term potential.

Putnam Multi-Cap Core Fund uses a blend strategy, investing in both growth stocks and value stocks.

Highlights of five-year performance periods (9/24/10–3/31/17)*

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	14.15%	100%	7	0

*Based on annualized returns for quarterly rolling periods.

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. **Beta** measures volatility in relation to the fund’s benchmark. A beta of less than 1.0 indicates lower volatility; a beta of more than 1.0, higher volatility than the benchmark. 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) growth** is found by taking the net income and dividing it by the basic or diluted number of shares outstanding, as reported.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund’s monthly performance (including the effects of sales charges, loads, and redemption fees, if applicable), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each 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. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. Morningstar Ratings shown are for class Y shares only; other classes may have different performance characteristics. Putnam Multi-Cap Core Fund received 3 and 5 stars for the 3- and 5-year periods among 1,248 and 1,113 Large Blend funds, respectively.

Not all share classes 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 and factors related to a specific issuer or industry. 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.