



**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 Y PMYYX

**Number of holdings**  
154

**Net assets**  
\$585.86M

**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.

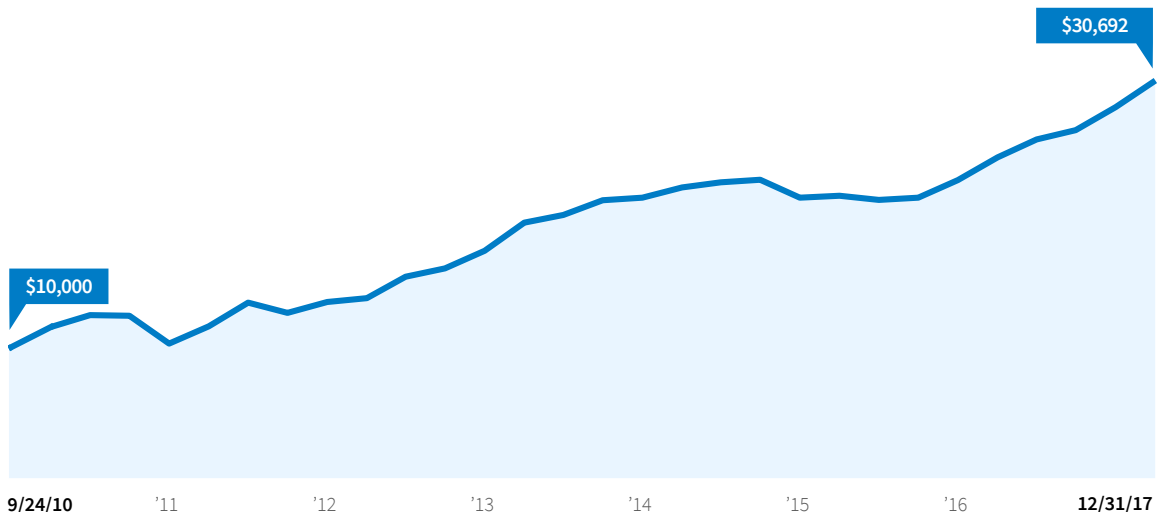
## Fundamental investment research determines top holdings and sector weightings

Top ten holdings		Sector		● Fund	● Russell 3000 Index
Microsoft	3.60%	Information technology	20.9%	22.8%	
Bank of America	2.52	Financials	18.5	15.1	
Apple	2.47	Consumer discretionary	14.9	12.5	
JPMorgan Chase	2.44	Health care	11.6	13.3	
Alphabet	2.30	Industrials	10.3	11.0	
Citigroup	2.25	Consumer staples	6.8	7.3	
Walmart	1.84	Energy	6.4	5.8	
Cisco Systems	1.26	Materials	3.4	3.5	
Morgan Stanley	1.25	Utilities	2.2	3.0	
Johnson & Johnson	1.24	Real estate	2.0	3.9	
		Telecommunication services	1.4	1.9	

Cash and net other assets represent 1.7% of the portfolio.

## Growth of a \$10,000 investment

The fund has returned an average of 16.7% 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**



The fund received a 5-star Overall Morningstar Rating as of 12/31/17 among 1,217 funds in the Large Blend category (Y shares, based on risk-adjusted returns)

#### Lipper rankings

(Y shares, based on total return)

1 year	12% (93/777)
3 years	16% (100/648)
5 years	2% (10/562)

#### Total expense ratio

(Y shares)  
0.78%

#### Market-cap breakdown

Over \$78B	40.13%
\$17B-\$78B	27.48%
\$3.7B-\$17B	21.59%
\$1.2B-\$3.7B	4.91%
Less than \$1.2B	4.21%
Cash and other assets	1.68%

"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

16.19

#### Projected 5-yr EPS growth

10.71

For informational purposes only. Not an investment recommendation.

Putnam Retail Management  
FS115\_Y 309677 1/18

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

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Y shares	—	—	—	0.5%	18.4%	42.0%	13.8%	-2.9%	13.6%	24.0%
Russell 3000 Index	-37.3%	28.3%	16.9%	1.0	16.4	33.6	12.6	0.5	12.7	21.1

### Annualized total return performance

Inception 9/24/10	Class Y shares	Russell 3000 Index
1 year	24.01%	21.13%
3 years	11.01	11.12
5 years	17.20	15.58
Life of fund	16.68	14.63

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### Highlights of five-year performance periods (9/24/10-12/31/17)\*

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	14.84%	100%	10	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 Morningstar Rating does not include any adjustment for sales loads. 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. Putnam Multi-Cap Core Fund received 4 and 5 stars for the 3- and 5-year periods among 1,217 and 1,079 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.

**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) 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.

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.**