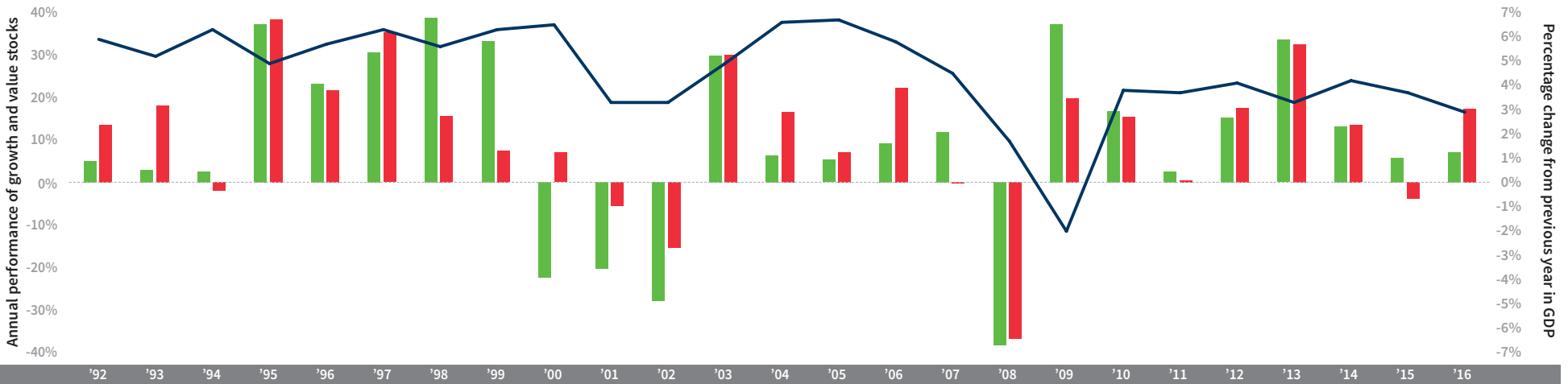


# Investing in both growth and value stocks offers potential for gains with less volatility

Growth investing means targeting companies with above-average earnings growth. Value investing targets companies whose stocks are priced low in relation to their long-term potential. Over the past 25 years, both styles have alternated in leading the market, and neither wins indefinitely.

## The relationship between economic growth and investment style market leadership has been unpredictable.

↗ GDP (GDP is a measure of the country's economic strength.) 
 ■ Growth (Russell 1000 Growth Index) 
 ■ Value (Russell 1000 Value Index)



Calendar year returns	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Russell 1000 Growth Index	5.0%	2.9%	2.6%	37.2%	23.1%	30.5%	38.7%	33.2%	-22.4%	-20.4%	-27.9%	29.8%	6.3%	5.3%	9.1%	11.8%	-38.4%	37.2%	16.7%	2.6%	15.3%	33.5%	13.1%	5.7%	7.1%
Russell 1000 Value Index	13.6	18.1	-2.0	38.4	21.6	35.2	15.6	7.4	7.0	-5.6	-15.5	30.0	16.5	7.1	22.3	-0.2	-36.9	19.7	15.5	0.4	17.5	32.5	13.5	-3.8	17.3
GDP (current dollars)	5.9	5.2	6.3	4.9	5.7	6.3	5.6	6.3	6.5	3.3	3.3	4.9	6.6	6.7	5.8	4.5	1.7	-2.0	3.8	3.7	4.1	3.3	4.2	3.7	2.9

Source: GDP change is based on current dollars and is provided by U.S. Department of Commerce, Bureau of Economic Analysis. Data is historical. Past performance is not a guarantee of future results. The Russell 1000 Growth Index is an unmanaged index of those companies in the broad-market Russell 1000 Index chosen for their growth orientation. The Russell 1000 Value Index is an unmanaged index of those companies in the broad-market Russell 1000 Index chosen for their value orientation. Securities and performance of a fund and an index will differ. These are unmanaged indexes that measure common stock market performance based on their growth or value orientation. They assume reinvestment of distributions and do not have a sales charge. It is not possible to invest directly in an index.

Not FDIC insured | May lose value | No bank guarantee

# Putnam offers decades of experience in active growth and value investing

## Growth

- Putnam has managed growth funds since 1968, one of the longest track records in the mutual fund industry.
- Our 5 growth funds target stocks in a range of industries and in markets around the world.
- The managers of our growth funds average 20 years of industry experience and are backed by a team of research analysts.

**Putnam Growth Opportunities Fund (PGOYX)**  
**Putnam International Growth Fund (PINYX)**  
**Putnam Multi-Cap Growth Fund (PNOYX)**  
**Putnam Small Cap Growth Fund (PSYGX)**

## Value

- Putnam has been investing with a value approach since its founding more than 75 years ago.
- Today, we offer 7 value funds that target an array of stocks in domestic and international markets.
- The managers of our value funds average 23 years of industry experience and are backed by a team of research analysts.

**Putnam Convertible Securities Fund (PCGYX)**  
**Putnam Equity Income Fund (PEIYX)**  
**Putnam Global Dividend Fund (PGDYX)**  
**Putnam International Value Fund (PNGYX)**  
**Putnam Multi-Cap Value Fund (PMVYX)**  
**Putnam Small Cap Value Fund (PYSVX)**  
**The Putnam Fund for Growth and Income (PGIYX)**

Visit [putnam.com](http://putnam.com) for more information about our growth and value fund offerings.

Diversification does not guarantee a profit or ensure against loss. It is possible to lose money in a diversified portfolio.

**Consider these risks before investing:** International investing involves currency, economic, and political risks. Emerging-market securities carry illiquidity and volatility risks. Investments in small and/or midsize companies increase the risk of greater price fluctuations. Growth stocks may be more susceptible to earnings disappointments, and the market may not favor growth-style investing. Value stocks may fail to rebound, and the market may not favor value-style investing. Income provided by the fund may be reduced by changes in the dividend policies of, and the capital resources available at, the companies in which the fund invests. 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. Risks associated with derivatives include increased investment exposure (which may be considered leverage) and, in the case of over-the-counter instruments, the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations. You can lose money by investing in the fund.

**For Putnam Convertible Securities Fund, consider these risks before investing:** Convertible securities prices may fall or fail to rise over time for several reasons, including general financial market conditions, factors related to a specific company or industry, changing market perceptions of the risk of default and changes in government intervention in the financial markets. These factors may also lead to increased volatility and reduced liquidity in the markets for convertible securities. These risks are generally greater for convertible securities issued by small and/or midsize companies. Convertible securities prices may be adversely affected by underlying common stock price changes. While convertible securities tend to provide higher yields than common stocks, the higher yield may not protect against the risk of loss or mitigate any loss associated with a convertible security's price decline. Convertible securities are subject to credit risk, which is the risk that an issuer of the fund's investments may default on payment of interest or principal. Credit risk is greater for below investment-grade convertible securities. Convertible securities may be less sensitive to interest-rate changes than non-convertible bonds because of their structural features (e.g., convertibility, "put" features). Interest-rate risk is generally greater, however, for longer-term bonds and convertible securities whose underlying stock price has fallen significantly below the conversion price. You can lose money by investing in the fund.

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