

# Diversify equity investments to reduce risk from changes in leadership

Investing in all styles and capitalization sizes may reduce volatility while targeting a wider range of opportunities

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
HIGHEST RETURN	SCV 14.02	MCV -9.64	SCG 48.54	MCV 23.71	MCC 12.65	SCV 23.48	LCG 11.81	SCV -28.92	MCG 46.29	SCG 29.09	LCG 2.64	MCV 18.51	SCG 43.30	MCV 14.75	LCG 5.67	SCV 31.74	LCG 30.21	LCG -1.51	LCG 36.39	LCG 38.49
	SCC 2.49	SCV -11.43	SCC 47.25	SCV 22.25	MCV 12.65	LCV 22.25	MCG 11.43	SCC -33.79	MCC 40.48	SCC 26.85	LCC 1.50	SCV 18.05	SCC 38.82	LCV 13.45	LCC 0.92	SCC 21.31	MCG 25.27	MCG -4.75	MCG 35.47	MCG 35.59
	MCV 2.33	LCV -15.52	SCV 46.03	MCC 20.22	MCG 12.10	MCV 20.22	SCG 7.05	LCV -36.85	LCG 37.21	MCG 26.38	Multi Cap 1.03	LCV 17.51	MCG 35.74	LCC 13.24	Multi Cap 0.48	MCV 20.00	SCG 22.17	LCC -4.78	LCC 31.43	SCG 34.63
	LCV -5.59	MCC -16.19	MCG 42.71	SCC 18.33	LCV 7.05	SCC 18.37	LCC 5.77	Multi Cap -37.31	SCG 34.47	MCC 25.48	LCV 0.39	MCC 17.28	MCC 34.76	MCC 13.22	MCG -0.20	LCV 17.34	LCC 21.69	Multi Cap -5.24	Multi Cap 31.02	LCC 20.96
	MCC -5.62	SCC -20.48	MCC 40.06	LCV 16.49	LCC 6.27	Multi Cap 15.72	MCC 5.60	LCC -37.60	MCV 34.21	MCV 24.75	MCV -1.38	Multi Cap 16.42	SCV 34.52	LCG 13.05	SCG -1.38	MCC 13.80	Multi Cap 21.13	LCV -8.27	MCC 30.54	Multi Cap 20.89
	SCG -9.23	Multi Cap -21.54	MCV 38.07	MCG 15.48	Multi Cap 6.12	LCC 15.46	Multi Cap 5.14	LCG -38.44	LCC 28.43	SCV 24.50	MCC -1.55	LCC 16.42	Multi Cap 33.55	Multi Cap 12.56	MCC -2.44	Multi Cap 12.74	MCC 18.52	MCC -9.06	SCG 28.48	SCC 19.96
	Multi Cap -11.46	LCC -21.65	Multi Cap 31.06	SCG 14.31	LCG 5.26	MCC 15.26	LCV -0.17	MCV -38.44	Multi Cap 28.34	Multi Cap 16.93	MCG -1.65	SCC 16.35	LCG 33.48	MCG 11.90	LCV -3.83	LCC 12.05	SCC 14.65	SCG -9.31	MCV 27.06	MCC 17.10
LCC -12.45	MCG -27.41	LCV 30.03	Multi Cap 11.95	SCV 4.71	SCG 13.35	MCV -1.42	SCG -38.54	SCC 27.17	LCG 16.71	SCG -2.91	MCG 15.81	MCV 33.46	SCG 5.60	SCC -4.41	SCG 11.32	LCV 13.66	SCC -11.01	LCV 26.54	MCV 4.96	
LOWEST RETURN	MCG -20.15	LCG -27.88	LCC 29.89	LCC 11.40	SCC 4.55	MCG 10.66	SCC -1.57	MCC -41.46	SCV 20.58	LCC 16.10	SCC -4.18	LCG 15.26	LCC 33.11	SCC 4.89	MCV -4.78	MCG 7.33	MCV 13.34	MCV -12.29	SCC 25.52	SCV 4.63
	LCG -20.42	SCG -30.26	LCG 29.75	LCG 6.30	SCG 4.15	LCG 9.07	SCV -9.78	MCG -44.32	LCV 19.69	LCV 15.51	SCV -5.50	SCG 14.59	LCV 32.53	SCV 4.22	SCV -7.47	LCG 7.08	SCV 7.84	SCV -12.86	SCV 22.39	LCV 2.80

■ **Multi-Cap Core Equities** are represented by the Russell 3000 Index, which is an unmanaged index of the 3,000 largest U.S. companies.

■ **Small-Cap Value Equities (SCV)** are represented by the Russell 2000 Value Index, which is an unmanaged index of those companies in the small-cap Russell 2000 Index chosen for their value orientation.

■ **Small-Cap Core Equities (SCC)** are represented by the Russell 2000 Index, which is an unmanaged list of common stocks that is frequently used as a general performance measure of U.S. stocks of small companies.

■ **Small-Cap Growth Equities (SCG)** are represented by the Russell 2000 Growth Index, which is an unmanaged index of those companies in the small-cap Russell 2000 Index chosen for their growth orientation.

■ **Mid-Cap Value Equities (MCV)** are represented by the Russell Midcap Value Index, which is an unmanaged index of those companies in the Russell Midcap Index chosen for their value orientation.

■ **Mid-Cap Core Equities (MCC)** are represented by the Russell Midcap Index, which is an unmanaged index that measures the performance of the 800 smallest companies in the Russell 1000 Index.

■ **Mid-Cap Growth Equities (MCG)** are represented by the Russell Midcap Growth Index, which is an unmanaged index of those companies in the Russell Midcap Index chosen for their growth orientation.

■ **Large-Cap Value Equities (LCV)** are represented by the Russell 1000 Value Index, which is an unmanaged index of those companies in the large-cap Russell 1000 Index chosen for their value orientation.

■ **Large-Cap Core Equities (LCC)** are represented by the Russell 1000 Index, which is an unmanaged list of common stocks that is frequently used as a general performance measure of U.S. stocks of large companies.

■ **Large-Cap Growth Stocks (LCG)** are represented by the Russell 1000 Growth Index, which is an unmanaged index of those companies in the large-cap Russell 1000 Index chosen for their growth orientation.

**The chart shows unmanaged indexes used as a broad measure of market performance. It is not possible to invest directly in an index. Data is historical. Past performance is not a guarantee of future results. Performance shown is not representative of the performance of any particular investment.**

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# Putnam Multi-Cap Core Fund has the flexibility to invest in all types of stocks

When investing in the stock market, it is impossible to predict which type of stock or style will lead the market from year to year. Investing across all styles and capitalization sizes may be the best way to capture gains with less volatility.

**Putnam Multi-Cap Core Fund (PMYYX)** can invest in both growth and value stocks and across all capitalization sizes, seeking opportunities even when market leadership changes.

The fund's managers are able to own companies throughout their entire growth cycle, without the capitalization restraints that might force them to sell holdings that get too large, or that would otherwise prevent them from taking advantage of certain attractively priced stocks.

## **FLEXIBILITY**

The fund's portfolio managers can invest in companies of all sizes.

## **A BLEND STRATEGY**

The fund can invest in both growth stocks and value stocks, seeking capital appreciation for investors.

## **A RIGOROUS PROCESS**

Supported by a strong research team, the fund's managers use their stock-picking expertise and multiple resources to identify opportunities and manage risk.

**Ask your advisor about the role Putnam Multi-Cap Core Fund can play in a diversified portfolio, or visit [putnam.com](https://www.putnam.com) for more information.**

For informational purposes only. Not an investment recommendation.

**Consider these risks before you invest:** 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 perception, 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. Our investment techniques, analyses, and judgments may not produce the outcome we intend. The investments we select for the fund may not perform as well as other securities that we do not select for the fund. We, or the fund's other service providers, may experience disruptions or operating errors that could have a negative effect on the fund. You can lose money by investing in the fund.

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

**Investors should carefully consider the investment objectives, risks, charges, and expenses of a fund before investing. For a prospectus, or a summary prospectus if available, containing this and other information for any Putnam fund or product, call your financial representative or call Putnam at 1-800-225-1581. Please read the prospectus carefully before investing.**