

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

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
HIGHEST RETURN	LCV 35.18	LCG 38.71	MCG 51.29	SCV 22.83	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
	MCV 34.37	LCC 27.02	SCG 43.09	MCV 19.18	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
	LCC 32.85	Multi Cap 24.14	LCG 33.16	MCC 8.25	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
	Multi Cap 31.78	MCG 17.86	SCC 21.26	LCV 7.01	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
SCV 31.78	LCV 15.63	LCC 20.91	SCC -3.02	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	
LCG 30.49	MCC 10.09	Multi Cap 20.90	Multi Cap -7.46	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 29.01	MCV 5.08	MCC 18.23	LCC -7.79	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	
MCG 22.54	SCG 1.23	LCV 7.35	MCG -11.75	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	
SCC 22.36	SCC -2.55	MCV -0.11	LCG -22.42	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	
SCG 12.95	SCV -6.45	SCV -1.49	SCG -22.43	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	
LOWEST RETURN																				

■ **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 manager is able to own companies throughout their entire growth cycle, without the capitalization restraints that might force him to sell holdings that get too large, or that would otherwise prevent him from taking advantage of certain attractively priced stocks.

FLEXIBILITY

The fund's portfolio manager 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 manager uses his 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 for more information.

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. 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.

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.