

Putnam U.S. equity funds as of September 30, 2018



	Equity Income Fund	Equity Spectrum Fund	Growth Opportunities Fund	Multi-Cap Core Fund
Inception date (Y shares)	10/1/98	5/18/09	7/1/99	9/24/10
Fund inception date	6/15/77	5/18/09	10/2/95	9/24/10
Annualized total return performance (class Y shares)				
1 year	13.64%	4.04%	28.19%	16.61%
3 years	14.63%	6.81%	21.57%	17.14%
5 years	11.62%	4.26%	16.82%	13.74%
10 years	11.44%	—	15.14%	—
Life of fund	10.48%	14.60%	8.76%	16.23%
Total expense ratio	0.66%	0.14%	0.68%	0.77%
“What you pay”	0.66%	0.14%	0.68%	0.77%
Benchmark	Russell 1000 Value Index	S&P 500 Index	Russell 1000 Growth Index	Russell 3000 Index
Lipper rankings				
Lipper category	Equity Income Funds	—	Large-Cap Growth Funds	Multi-Cap Core Funds
1 year	20% (104/537)	—	24% (162/677)	33% (256/775)
3 years	31% (141/460)	—	6% (35/596)	9% (56/664)
5 years	16% (61/396)	—	13% (68/542)	7% (35/564)
10 years	3% (6/242)	—	10% (40/410)	—
Lipper Information Ratio (class Y shares)				
1 year	6% (28/537)	—	23% (154/677)	31% (239/775)
3 years	21% (95/460)	—	4% (19/596)	9% (58/664)
5 years	7% (27/396)	—	9% (46/542)	5% (26/564)
10 years	1% (1/242)	—	6% (24/410)	—
Sector weightings				
Communication services	3.94%	17.18%	14.28%	7.85%
Consumer discretionary	4.59%	3.50%	13.59%	11.71%
Consumer staples	7.78%	—	3.05%	5.18%
Energy	12.93%	1.90%	—	6.59%
Financials	22.02%	—	4.01%	17.07%
Health care	13.45%	32.04%	15.89%	12.82%
Industrials	8.24%	1.80%	13.56%	7.89%
Information technology	12.61%	19.15%	29.06%	20.24%
Materials	3.84%	5.53%	3.72%	2.90%
Real estate	2.63%	10.44%	2.03%	2.02%
Utilities	4.00%	—	—	2.61%
Unclassified	—	—	—	—
Cash and net other assets	3.97%	8.46%	0.81%	3.12%
Market cap breakdown				
Over \$95B	44.62%	0.00%	53.90%	47.13%
\$22B–\$95B	38.10%	2.50%	31.65%	23.45%
\$4.7B–\$22B	10.09%	49.91%	13.41%	16.51%
\$1.5B–\$4.7B	3.10%	21.24%	0.00%	4.17%
Less than \$1.5B	0.12%	16.28%	0.23%	3.72%
Cash and other assets*	3.97%	10.07%	0.81%	5.01%
Symbols				
Class A	PEYAX	PYSAX	POGAX	PMYAX
Class B	PEQNX	PYSOX	POGBX	PMYBX
Class C	PEQCX	PYSCX	POGCX	PMYCX
Class M	PEIMX	PYSMX	PGOMX	PMYMX
Class R	PEQRX	PYSRX	PGORX	PMYZX
Class R5	PEQLX	—	PGODX	—
Class R6	PEQSX	—	PGOEX	PMYTX
Class Y	PEIYX	PYSYX	PGOYX	PMYYX

Allocations will vary over time. Due to rounding, percentages may not equal 100%.

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. For the most recent month-end performance, please visit putnam.com. Class Y shares before their inception are derived from the historical performance of the fund's class A shares, which have not been adjusted for the lower expenses; had they, returns would have been higher. For a portion of the periods, these funds may have had expense limitations, without which returns would have been lower. Class Y shares are generally only available for corporate and institutional clients and have no initial sales charge.

*“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.

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	Sustainable Future Fund	Sustainable Leaders Fund	Research Fund	Small Cap Growth Fund	Small Cap Value Fund
Inception date (Y shares)	4/2/02	7/19/94	4/4/00	11/3/03	1/3/01
Fund inception date	11/1/99	8/31/90	10/2/95	12/31/97	4/13/99
Annualized total return performance (class Y shares)					
1 year	12.91%	22.23%	16.39%	31.20%	7.83%
3 years	11.90%	19.54%	16.85%	19.18%	13.54%
5 years	10.35%	15.25%	13.60%	12.35%	9.26%
10 years	11.52%	13.10%	12.16%	12.01%	10.01%
Life of fund	10.21%	12.11%	9.14%	11.59%	10.00%
Total expense ratio	0.82%	0.75%	0.90%	0.96%	1.23%
"What you pay"*	0.82%	0.75%	0.90%	0.96%	1.23%
Benchmark	Russell Midcap Growth Index	Russell 3000 Growth Index	S&P 500 Index	Russell 2000 Growth Index	Russell 2000 Value Index
Lipper rankings					
Lipper category	Multi-Cap Growth Funds	Multi-Cap Growth Funds	Large-Cap Core Funds	Small-Cap Growth Funds	Small-Cap Value Funds
1 year	92% (510/554)	52% (288/554)	45% (327/735)	27% (147/556)	55% (158/288)
3 years	92% (450/492)	24% (117/492)	23% (147/639)	40% (190/484)	52% (131/252)
5 years	84% (355/426)	26% (108/426)	18% (100/581)	42% (183/436)	40% (87/221)
10 years	74% (229/311)	40% (124/311)	15% (66/454)	69% (226/329)	44% (68/155)
Lipper Information Ratio (class Y shares)					
1 year	97% (535/554)	48% (265/554)	49% (359/735)	10% (53/556)	53% (153/288)
3 years	91% (446/492)	26% (125/492)	23% (142/639)	38% (184/484)	54% (135/252)
5 years	82% (350/426)	26% (107/426)	16% (89/581)	41% (177/436)	46% (100/221)
10 years	60% (185/311)	42% (130/311)	13% (55/453)	65% (214/329)	43% (66/155)
Sector weightings					
Communication services	3.49%	5.18%	11.92%	3.33%	3.51%
Consumer discretionary	9.51%	13.88%	11.22%	14.34%	13.34%
Consumer staples	7.87%	8.21%	6.89%	1.82%	3.99%
Energy	—	—	6.21%	—	12.34%
Financials	14.61%	10.53%	13.79%	7.11%	13.90%
Health care	20.58%	13.41%	14.04%	26.27%	3.45%
Industrials	6.35%	7.57%	9.75%	17.02%	19.23%
Information technology	23.77%	27.94%	16.80%	23.64%	12.95%
Materials	9.09%	9.71%	3.35%	3.50%	5.60%
Real estate	—	0.80%	0.75%	—	6.35%
Utilities	1.59%	2.29%	3.57%	—	—
Unclassified	—	—	—	—	—
Cash and net other assets	3.14%	0.48%	1.71%	2.97%	5.34%
Market-cap breakdown					
Over \$95B	16.48%	35.72%	49.86%	—	—
\$22B–\$95B	29.39%	34.69%	32.52%	—	—
\$4.7B–\$22B	41.38%	26.45%	12.86%	—	—
\$1.5B–\$4.7B	7.78%	2.44%	2.34%	—	—
Less than \$1.5B	1.83%	0.22%	0.71%	—	—
Cash and other assets†	3.15%	0.48%	1.71%	—	—
Symbols					
Class A	PMVAX	PNOPX	PNRAX	PNSAX	PSLAX
Class B	PMVBX	PNOBX	PRFBX	PNSBX	PSLBX
Class C	PMPCX	PNOCX	PRACX	PNSCX	PSLCX
Class M	PMCVX	PNOMX	PRFMX	PSGMX	PSLMX
Class R	PMVRX	PNORX	PRSRX	PSGRX	PSCRX
Class R5	—	—	—	—	PSLRX
Class R6	PNOTX	PSLGX	PLJMX	PLKGX	PSCMX
Class Y	PMVYX	PNOYX	PURYX	PSYGX	PYSVX

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. Information ratio measures a fund's risk-adjusted return relative to the fund's benchmark. The higher the information ratio, the higher the active return of the portfolio given the amount of risk taken.

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