

# Putnam U.S. equity funds as of December 31, 2017



	Capital Opportunities Fund	Equity Income Fund	Equity Spectrum Fund	Growth Opportunities Fund	Investors Fund	Low Volatility Equity Fund
Inception date (Y shares)	10/2/00	10/1/98	5/18/09	7/1/99	1/7/97	3/18/13
Fund inception date	6/1/98	6/15/77	5/18/09	10/2/95	12/1/25	3/18/13
<b>Annualized total return performance (class Y shares)</b>						
1 year	8.27%	18.95%	6.89%	31.28%	23.16%	13.56%
3 years	5.15%	9.54%	-1.30%	12.34%	10.58%	4.92%
5 years	10.84%	14.35%	8.18%	17.19%	15.86%	—
10 years	8.42%	8.94%	—	10.51%	8.19%	—
Life of fund	8.09%	10.50%	15.08%	8.17%	9.41%	7.22%
Total expense ratio	1.12%	0.69%	0.06%	0.68%	0.79%	1.27%
"What you pay"*	1.12%	0.69%	0.06%	0.68%	0.79%	0.95%
Benchmark	Russell 2500 Index	Russell 1000 Value Index	S&P 500 Index	Russell 1000 Growth Index	S&P 500 Index	S&P 500 Index
<b>Lipper rankings</b>						
Lipper category	Small-Cap Core Funds	Equity Income Funds	—	Large-Cap Growth Funds	Large-Cap Core Funds	Large-Cap Core Funds
1 year	88% (894/1021)	22% (115/543)	—	33% (207/638)	22% (171/800)	97% (769/800)
3 years	93% (780/844)	32% (148/465)	—	38% (214/564)	37% (255/703)	97% (682/703)
5 years	88% (631/718)	14% (50/373)	—	18% (94/524)	12% (75/640)	—
10 years	48% (243/516)	5% (10/237)	—	6% (22/377)	27% (128/485)	—
<b>Lipper Information Ratio (class Y shares)</b>						
1 year	92% (932/1021)	13% (69/543)	—	29% (184/638)	21% (161/800)	97% (776/800)
3 years	96% (804/844)	22% (98/465)	—	43% (241/564)	32% (219/703)	84% (588/703)
5 years	92% (660/718)	12% (42/373)	—	17% (89/524)	11% (65/640)	—
10 years	48% (248/516)	1% (2/237)	—	4% (12/377)	23% (111/485)	—
<b>Sector weightings</b>						
Consumer discretionary	13.48%	7.11%	20.08%	16.78%	13.37%	12.31%
Consumer staples	2.35%	6.46%	—	4.10%	6.49%	8.00%
Energy	4.71%	11.18%	2.15%	2.40%	6.27%	4.55%
Financials	16.43%	24.36%	—	6.79%	17.57%	13.96%
Health care	11.18%	12.75%	30.42%	14.97%	12.83%	13.79%
Industrials	10.25%	9.27%	5.74%	11.28%	9.15%	11.05%
Information technology	18.93%	12.97%	21.26%	37.03%	24.08%	22.31%
Materials	11.56%	6.06%	4.39%	3.74%	3.17%	2.83%
Real estate	7.73%	2.83%	9.67%	1.63%	1.89%	3.57%
Telecommunication services	—	2.73%	—	—	1.67%	1.57%
Utilities	3.07%	3.60%	—	—	2.05%	2.82%
Unclassified	—	—	—	—	—	1.18%
Cash and net other assets <sup>†</sup>	0.31%	0.68%	6.29%	1.28%	1.46%	2.06%
<b>Market cap breakdown</b>						
Over \$78B	—	45.14%	0.00%	51.52%	51.05%	32.11%
\$17B–\$78B	—	42.81%	24.27%	35.37%	27.96%	45.52%
\$3.7B–\$17B	—	10.90%	47.00%	9.83%	14.19%	18.78%
\$1.2B–\$3.7B	—	0.33%	0.48%	0.91%	2.39%	1.51%
Less than \$1.2B	—	0.13%	20.73%	0.58%	2.96%	0.09%
Cash and other assets <sup>†</sup>	—	0.68%	7.53%	1.79%	1.46%	1.99%
<b>Symbols</b>						
Class A	PCOAX	PEYAX	PYSAX	POGAX	PIN VX	PLVEX
Class B	POPBX	PEQNX	PYSOX	POGBX	PNVBX	PLVFX
Class C	PCOCX	PEQCX	PYSCX	POG CX	PCINX	PLVGX
Class M	POPMX	PEIMX	PYSMX	PGOMX	PNVMX	PLVHX
Class R	PCORX	PEQRX	PYSRX	PGORX	PIVRX	—
Class Y	PYCOX	PEIYX	PYSYX	PGOYX	PNVYX	PLVKX

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](http://putnam.com). Class Y shares before their inception are derived from the historical performance of the fund's inception, 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.

\* "What you pay" reflects Putnam Management's decision to contractually limit expenses through 11/30/18 (Low Volatility Equity).

† "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.

Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company.

	Multi-Cap Core Fund	Multi-Cap Growth Fund	Multi-Cap Value Fund	Research Fund	Small Cap Growth Fund	Small Cap Value Fund
Inception date (Y shares)	9/24/10	7/19/94	4/2/02	4/4/00	11/3/03	1/3/01
Fund inception date	9/24/10	8/31/90	11/1/99	10/2/95	12/31/97	4/13/99
<b>Annualized total return performance (class Y shares)</b>						
1 year	24.01%	29.39%	10.95%	23.53%	20.51%	8.11%
3 years	11.01%	11.71%	6.44%	10.39%	8.49%	9.76%
5 years	17.20%	16.70%	13.73%	15.54%	14.08%	13.65%
10 years	—	8.91%	7.73%	8.80%	7.05%	7.76%
Life of fund	16.68%	11.88%	10.09%	8.98%	10.89%	10.15%
Total expense ratio	0.78%	0.75%	0.83%	0.90%	0.96%	1.17%
"What you pay"	0.78%	0.75%	0.83%	0.90%	0.96%	1.17%
Benchmark	Russell 3000 Index	Russell 3000 Growth Index	Russell 3000 Value Index	S&P 500 Index	Russell 2000 Growth Index	Russell 2000 Value Index
<b>Lipper rankings</b>						
Lipper category	Multi-Cap Core Funds	Multi-Cap Growth Funds	Multi-Cap Value Funds	Large-Cap Core Funds	Small-Cap Growth Funds	Small-Cap Value Funds
1 year	12% (93/777)	39% (199/511)	90% (324/360)	19% (146/800)	63% (351/558)	53% (141/269)
3 years	16% (100/648)	36% (163/462)	87% (269/309)	42% (295/703)	67% (337/502)	30% (70/239)
5 years	2% (10/562)	21% (81/402)	43% (118/275)	21% (134/640)	47% (215/457)	32% (66/210)
10 years	—	35% (102/292)	26% (56/220)	11% (49/485)	78% (266/342)	62% (88/141)
<b>Lipper Information Ratio (class Y shares)</b>						
1 year	11% (84/777)	39% (199/511)	86% (307/360)	23% (183/800)	64% (354/558)	52% (140/269)
3 years	13% (80/648)	48% (219/462)	80% (245/309)	44% (305/703)	58% (289/502)	26% (62/239)
5 years	1% (3/562)	21% (82/402)	40% (110/275)	21% (132/640)	43% (194/457)	30% (63/210)
10 years	—	39% (114/292)	24% (53/220)	8% (37/485)	73% (248/342)	53% (74/141)
<b>Sector weightings</b>						
Consumer discretionary	14.88%	15.42%	8.35%	11.66%	16.59%	14.55%
Consumer staples	6.84%	4.67%	3.57%	8.93%	1.68%	4.27%
Energy	6.36%	2.33%	8.32%	5.94%	—	11.94%
Financials	18.50%	7.65%	20.97%	14.44%	6.28%	15.94%
Health care	11.55%	16.55%	11.73%	13.39%	20.20%	2.23%
Industrials	10.26%	12.34%	19.13%	9.88%	21.09%	22.68%
Information technology	20.90%	34.66%	8.92%	25.39%	26.08%	11.42%
Materials	3.42%	4.04%	8.62%	4.04%	5.48%	10.55%
Real estate	1.98%	1.34%	1.04%	1.13%	2.36%	2.94%
Telecommunication services	1.38%	0.60%	—	1.18%	—	—
Utilities	2.25%	—	5.57%	2.78%	—	—
Unclassified	—	—	—	—	—	—
Cash and net other assets <sup>†</sup>	1.68%	0.40%	3.78%	1.24%	0.24%	3.48%
<b>Market-cap breakdown</b>						
Over \$78B	40.13%	45.12%	10.93%	49.27%	—	—
\$17B–\$78B	27.48%	33.23%	35.40%	31.25%	—	—
\$3.7B–\$17B	21.59%	15.34%	46.96%	15.66%	—	—
\$1.2B–\$3.7B	4.91%	4.80%	2.62%	1.53%	—	—
Less than \$1.2B	4.21%	0.59%	0.31%	1.06%	—	—
Cash and other assets <sup>†</sup>	1.68%	0.92%	3.78%	1.24%	—	—
<b>Symbols</b>						
Class A	PMYAX	PNOPX	PMVAX	PNRAX	PNSAX	PSLAX
Class B	PMYBX	PNOBX	PMVBX	PRFBX	PNSBX	PSLXB
Class C	PMYCX	PNOCX	PMPCX	PRACX	PNSCX	PSLCX
Class M	PMYMX	PNOMX	PMCVX	PRFMX	PSGMX	PSLMX
Class R	PMYZX	PNORX	PMVRX	PRSRX	PSGRX	PSCRX
Class Y	PMYYX	PNOYX	PMVYX	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.

For informational purposes only. Not an investment recommendation.

**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 value stocks may fail to rebound. The use of short selling may result in losses if the securities appreciate in value. 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. 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.

**Your clients 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 the Putnam Client Engagement Center at 1-800-354-4000. Your clients should read the prospectus carefully before investing.**

For investment professional use only. Not for public distribution.

Putnam Retail Management

Putnam Investments | One Post Office Square | Boston, MA 02109 | putnam.com

SU660 308606 2/18