

Putnam U.S. equity funds as of September 30, 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
Annualized total return performance (class Y shares)						
1 year	15.45%	18.08%	13.88%	23.18%	22.36%	10.88%
3 years	7.12%	9.00%	0.75%	11.63%	9.41%	4.62%
5 years	11.03%	13.79%	9.98%	15.90%	14.26%	—
10 years	7.35%	7.85%	—	9.78%	6.68%	—
Life of fund	8.15%	10.40%	15.93%	7.95%	9.35%	6.49%
Total expense ratio	1.12%	0.69%	0.06%	0.77%	0.80%	1.07%
"What you pay"*	1.12%	0.69%	0.06%	0.77%	0.80%	0.86%
Benchmark	Russell 2500 Index	Russell 1000 Value Index	S&P 500 Index	Russell 1000 Growth Index	S&P 500 Index	S&P 500 Index
Lipper rankings						
Lipper category	Small-Cap Core Funds	Equity Income Funds	—	Large-Cap Growth Funds	Large-Cap Core Funds	Large-Cap Core Funds
1 year	85% (850/1007)	18% (94/546)	—	16% (104/658)	7% (52/790)	97% (763/790)
3 years	89% (735/831)	30% (141/476)	—	38% (222/592)	50% (353/713)	98% (697/713)
5 years	85% (597/707)	5% (15/369)	—	12% (59/532)	15% (92/640)	—
10 years	48% (244/511)	5% (12/242)	—	6% (22/387)	47% (229/492)	—
Lipper Information Ratio (class Y shares)						
1 year	93% (936/1007)	17% (90/546)	—	9% (58/658)	7% (54/790)	98% (770/790)
3 years	92% (762/831)	23% (108/476)	—	43% (254/592)	48% (339/712)	78% (555/712)
5 years	89% (624/707)	3% (9/369)	—	9% (46/532)	15% (90/639)	—
10 years	45% (230/511)	1% (2/242)	—	4% (12/387)	41% (200/491)	—
Sector weightings						
Consumer discretionary	13.53%	7.60%	22.86%	17.81%	13.04%	11.72%
Consumer staples	3.63%	5.57%	—	2.92%	7.01%	7.94%
Energy	4.50%	10.18%	3.27%	1.72%	6.09%	4.69%
Financials	15.53%	23.28%	—	5.75%	17.61%	13.67%
Health care	11.98%	13.70%	28.92%	16.14%	13.41%	13.62%
Industrials	9.34%	9.67%	8.91%	11.35%	8.46%	10.22%
Information technology	15.92%	12.37%	17.84%	38.79%	24.37%	22.49%
Materials	10.94%	5.90%	4.85%	3.68%	2.72%	2.65%
Real estate	8.37%	2.57%	8.05%	0.59%	1.90%	3.76%
Telecommunication services	—	2.73%	—	—	1.67%	1.58%
Utilities	3.31%	4.56%	—	—	2.00%	3.34%
Unclassified	—	—	—	—	—	2.00%
Cash and net other assets	2.95%	1.87%	5.30%	1.25%	1.72%	2.32%
Market cap breakdown						
Over \$78B	—	45.28%	0.00%	48.06%	51.55%	31.64%
\$17B - \$78B	—	38.94%	27.19%	38.25%	28.21%	45.08%
\$3.7B - \$17B	—	13.39%	46.88%	11.29%	13.79%	18.34%
\$1.2B - \$3.7B	—	0.39%	0.70%	0.51%	1.00%	1.74%
Less than \$1.2B	—	0.14%	18.27%	0.63%	3.73%	0.10%
Cash and other assets†	—	1.87%	6.98%	1.26%	1.72%	3.11%
Symbols						
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. 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 11/30/17 (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.

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	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
Annualized total return performance (class Y shares)						
1 year	24.49%	22.95%	12.61%	20.99%	18.45%	21.04%
3 years	9.77%	11.36%	7.82%	10.05%	9.25%	11.07%
5 years	16.07%	15.64%	13.76%	14.50%	12.85%	13.84%
10 years	—	8.05%	6.98%	7.50%	5.77%	6.31%
Life of fund	16.18%	11.75%	10.06%	8.82%	10.68%	10.12%
Total expense ratio	0.78%	0.80%	0.83%	0.92%	1.01%	1.17%
"What you pay"	0.78%	0.80%	0.83%	0.92%	1.01%	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
Lipper rankings						
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	2% (9/773)	23% (118/532)	87% (322/370)	13% (96/790)	69% (375/550)	19% (50/276)
3 years	30% (189/649)	33% (153/474)	49% (157/320)	32% (228/713)	71% (346/493)	26% (61/242)
5 years	4% (18/569)	16% (65/411)	24% (68/286)	9% (56/640)	48% (215/448)	31% (65/214)
10 years	—	34% (98/292)	19% (42/231)	19% (90/492)	85% (286/337)	67% (92/137)
Lipper Information Ratio (class Y shares)						
1 year	2% (10/773)	18% (91/532)	80% (296/370)	16% (126/790)	79% (430/550)	20% (53/275)
3 years	28% (181/649)	43% (202/474)	43% (136/320)	32% (227/712)	63% (311/493)	25% (60/241)
5 years	1% (2/569)	11% (42/411)	25% (70/286)	9% (53/639)	43% (193/448)	33% (70/213)
10 years	—	38% (109/292)	18% (41/231)	16% (75/491)	79% (264/337)	64% (87/136)
Sector weightings						
Consumer discretionary	13.80%	15.23%	10.02%	11.66%	15.43%	14.40%
Consumer staples	6.88%	3.21%	3.09%	8.69%	2.77%	6.39%
Energy	6.41%	2.02%	6.76%	5.94%	—	6.95%
Financials	18.58%	6.87%	18.66%	14.20%	4.45%	16.85%
Health care	12.12%	17.09%	15.57%	13.91%	25.08%	2.98%
Industrials	11.34%	13.60%	14.90%	9.93%	18.39%	16.12%
Information technology	21.60%	35.30%	11.18%	23.85%	24.92%	12.00%
Materials	2.99%	4.32%	9.19%	3.84%	4.84%	6.58%
Real estate	1.53%	0.59%	0.95%	0.86%	2.25%	4.96%
Telecommunication services	1.05%	—	—	1.33%	—	0.05%
Utilities	2.03%	—	6.58%	3.10%	—	1.25%
Unclassified	—	—	—	—	—	—
Cash and net other assets	1.67%	1.77%	3.10%	2.69%	1.87%	11.47%
Market-cap breakdown						
Over \$78B	39.83%	39.81%	7.49%	42.55%	—	—
\$17B - \$78B	26.14%	38.05%	33.66%	33.55%	—	—
\$3.7B - \$17B	22.44%	16.29%	49.91%	17.59%	—	—
\$1.2B - \$3.7B	4.37%	3.02%	4.65%	1.08%	—	—
Less than \$1.2B	5.55%	1.06%	1.19%	1.65%	—	—
Cash and other assets [†]	1.67%	1.78%	3.10%	3.59%	—	—
Symbols						
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.

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