

Putnam U.S. equity funds as of March 31, 2018



	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	6.30%	11.35%	-11.77%	23.04%	15.76%	10.38%
3 years	4.56%	8.35%	-2.63%	12.46%	9.98%	4.64%
5 years	8.50%	11.39%	5.38%	15.93%	13.37%	6.58%
10 years	9.33%	9.76%	—	12.22%	9.87%	—
Life of fund	8.02%	10.38%	13.87%	8.22%	9.38%	6.87%
Total expense ratio	1.12%	0.66%	0.06%	0.68%	0.79%	1.27%
“What you pay”*	1.12%	0.66%	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
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	81% (802/991)	22% (114/534)	—	37% (253/695)	18% (141/802)	78% (623/802)
3 years	89% (722/812)	39% (175/458)	—	32% (187/602)	33% (223/694)	96% (667/694)
5 years	86% (595/697)	14% (52/376)	—	20% (110/560)	13% (78/628)	99% (621/628)
10 years	49% (249/512)	4% (7/232)	—	9% (34/407)	10% (47/471)	—
Lipper Information Ratio (class Y shares)						
1 year	85% (834/991)	13% (66/534)	—	34% (233/695)	15% (116/802)	61% (483/802)
3 years	94% (764/812)	33% (147/458)	—	30% (179/602)	28% (189/694)	78% (536/694)
5 years	92% (638/697)	10% (34/376)	—	17% (92/560)	11% (68/628)	87% (547/628)
10 years	46% (233/512)	1% (1/232)	—	6% (24/407)	7% (29/470)	—
Sector weightings						
Consumer discretionary	13.36%	7.31%	20.11%	20.32%	13.22%	11.72%
Consumer staples	2.57%	6.70%	—	3.30%	7.01%	7.39%
Energy	4.04%	11.16%	2.19%	0.49%	6.43%	5.66%
Financials	16.19%	24.19%	—	5.62%	18.43%	13.72%
Health care	11.21%	12.38%	38.23%	13.86%	11.66%	12.69%
Industrials	10.57%	9.82%	1.46%	13.24%	8.37%	10.44%
Information technology	19.13%	11.42%	21.18%	36.37%	24.87%	22.40%
Materials	11.34%	5.61%	5.49%	3.70%	2.91%	2.52%
Real estate	5.92%	2.84%	8.82%	2.25%	1.90%	3.60%
Telecommunication services	—	2.54%	—	—	1.56%	1.23%
Utilities	3.40%	3.95%	—	—	2.16%	3.14%
Unclassified	—	—	—	—	—	1.95%
Cash and net other assets	2.27%	2.08%	2.52%	0.85%	1.48%	3.54%
Market cap breakdown						
Over \$95B	—	39.38%	0.00%	47.43%	51.34%	27.76%
\$22B–\$95B	—	38.11%	2.41%	36.98%	26.73%	50.11%
\$4.7B–\$22B	—	17.58%	64.16%	13.12%	14.95%	17.20%
\$1.5B–\$4.7B	—	2.72%	6.21%	1.24%	2.18%	2.41%
Less than \$1.5B	—	0.13%	22.67%	0.39%	3.33%	0.00%
Cash and other assets†	—	2.08%	4.55%	0.86%	1.48%	2.52%
Symbols						
Class A	PCOAX	PEYAX	PYSAX	POGAX	PIN VX	PLVEX
Class B	POPBX	PEQNX	PYSOX	POGBX	PNVBX	PLVFX
Class C	PCOCX	PEQCX	PYSCX	POGCX	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 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.

* “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.

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	Multi-Cap Core Fund	Sustainable Future Fund	Sustainable Leaders Fund	Research Fund	Small Cap Growth Fund	Small Cap Value Fund
Inception date (Y shares)	9/24/10	4/2/02	7/19/94	4/4/00	11/3/03	1/3/01
Fund inception date	9/24/10	11/1/99	8/31/90	10/2/95	12/31/97	4/13/99
Annualized total return performance (class Y shares)						
1 year	16.53%	4.99%	21.88%	15.04%	20.12%	2.31%
3 years	10.11%	4.23%	11.70%	9.55%	7.97%	7.55%
5 years	14.42%	10.62%	15.43%	13.32%	12.43%	10.15%
10 years	—	8.61%	10.70%	10.30%	9.29%	8.49%
Life of fund	15.97%	9.83%	11.90%	8.86%	11.00%	9.78%
Total expense ratio	0.78%	0.83%	0.75%	0.90%	0.96%	1.17%
“What you pay”*	0.78%	0.83%	0.75%	0.90%	0.96%	1.17%
Benchmark	Russell 3000 Index	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 Core Funds	Multi-Cap Value Funds	Multi-Cap Growth Funds	Large-Cap Core Funds	Small-Cap Growth Funds	Small-Cap Value Funds
1 year	16% (116/767)	91% (316/350)	37% (180/486)	27% (215/802)	50% (270/549)	87% (245/283)
3 years	18% (114/646)	92% (277/302)	30% (130/440)	43% (298/694)	62% (296/479)	35% (86/245)
5 years	2% (6/567)	42% (110/265)	21% (79/382)	14% (84/628)	45% (194/439)	39% (81/212)
10 years	—	28% (58/212)	35% (94/274)	5% (20/471)	73% (243/333)	56% (80/144)
Lipper Information Ratio (class Y shares)						
1 year	15% (110/767)	92% (320/350)	35% (170/486)	30% (237/802)	44% (242/549)	79% (222/283)
3 years	13% (82/646)	91% (273/302)	31% (135/440)	44% (301/694)	53% (252/479)	31% (76/245)
5 years	2% (6/567)	38% (100/265)	18% (68/382)	12% (75/628)	41% (179/439)	41% (86/212)
10 years	—	26% (55/212)	32% (87/274)	2% (8/470)	70% (232/333)	51% (73/144)
Sector weightings						
Consumer discretionary	14.11%	8.60%	11.26%	11.41%	17.34%	15.42%
Consumer staples	6.71%	8.93%	8.31%	7.92%	1.80%	3.43%
Energy	6.24%	—	0.13%	6.00%	—	8.53%
Financials	18.58%	13.65%	13.28%	14.28%	6.27%	13.01%
Health care	11.37%	20.48%	12.81%	12.88%	21.31%	2.47%
Industrials	9.03%	8.79%	9.90%	10.03%	19.52%	20.93%
Information technology	21.39%	25.17%	30.62%	25.31%	28.27%	15.85%
Materials	3.23%	8.76%	8.84%	3.39%	5.25%	12.83%
Real estate	1.38%	—	0.86%	1.27%	—	5.57%
Telecommunication services	0.92%	—	0.62%	1.33%	—	—
Utilities	2.32%	1.05%	2.15%	2.59%	—	—
Unclassified	—	—	—	—	—	—
Cash and net other assets	4.72%	4.57%	1.22%	3.59%	0.24%	1.96%
Market-cap breakdown						
Over \$95B	41.55%	11.12%	29.98%	43.45%	—	—
\$22B–\$95B	24.59%	31.31%	38.01%	31.69%	—	—
\$4.7B–\$22B	19.75%	39.84%	24.75%	16.57%	—	—
\$1.5B–\$4.7B	5.54%	9.22%	4.70%	3.59%	—	—
Less than \$1.5B	3.87%	3.94%	1.34%	1.11%	—	—
Cash and other assets†	4.72%	4.57%	1.22%	3.59%	—	—
Symbols						
Class A	PMYAX	PMVAX	PNOPX	PNRAX	PNSAX	PSLAX
Class B	PMYBX	PMVBX	PNOBX	PRFBX	PNSBX	PSL BX
Class C	PMYCX	PMPCX	PNOCX	PRACX	PNSCX	PSLCX
Class M	PMYMX	PMCVX	PNOMX	PRFMX	PSGMX	PSLMX
Class R	PMYZX	PMVRX	PNORX	PRSRX	PSGRX	PSCRX
Class Y	PMYXX	PMVXX	PNOXX	PURXX	PSYXX	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.

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