



Portfolio management changes for Putnam Growth Opportunities Fund and Putnam Multi-Cap Growth Fund

Strategy repositioning of Putnam Multi-Cap Growth Fund and Putnam Multi-Cap Value Fund

What portfolio management changes are happening?

Robert M. Brookby is leaving Putnam Investments. He was Portfolio Manager of Putnam Growth Opportunities Fund since 2009 and Putnam Multi-Cap Growth Fund since 2010, and managed related variable trust and 529 sub-accounts and institutional strategies.

Putnam Growth Opportunities Fund

- Richard E. Bodzy will become Portfolio Manager of Putnam Growth Opportunities Fund and related accounts as of January 17, 2018. Richard was Assistant Portfolio Manager of Putnam Growth Opportunities Fund and Putnam Multi-Cap Growth Fund, and an Analyst in the Equity Research group. Over time, it is expected that he [Bodzy] will transition away from his analyst coverage responsibilities in a manner that ensures continuity from both a portfolio management and research perspective.
- Samuel Cox will become Assistant Portfolio Manager of Putnam Growth Opportunities Fund. Sam is Co-Director of Equity Research and an Analyst responsible for covering the health-care sector.

Putnam Multi-Cap Growth Fund

- Katherine Collins, CFA, MTS, and Shep Perkins, CFA, will be Portfolio Managers of Putnam Multi-Cap Growth Fund as of January 17, 2018. Katherine is Head of Sustainable Investing and Portfolio Manager of Putnam Multi-Cap Value Fund. Shep is Co-Head of Equities and Portfolio Manager of Putnam Global Equity Fund.
- Richard Bodzy will be removed as Assistant Portfolio Manager of this fund given the shift of the mandate.
- Effective March 2018, Stephanie Henderson will become Assistant Portfolio Manager of Putnam Multi-Cap Growth Fund. Stephanie is an Analyst in Equity Research and a member of the sustainable investing team.

Putnam Multi-Cap Value Fund

- At the end of 2017, Katherine Collins, CFA, MTS, was named Portfolio Manager of Multi-Cap Value Fund.
- Effective March 2018, Stephanie Henderson will become Assistant Portfolio Manager of Putnam Multi-Cap Value Fund.

How will portfolio strategies be repositioned?

Putnam Growth Opportunities Fund is not being repositioned; it will continue to follow the same investment process and portfolio construction, and its benchmark index will remain the same, the Russell 1000 Growth Index.

For Putnam Multi-Cap Growth Fund, Putnam has filed a registration statement with the SEC to change the fund's investment strategy to include sustainable investment criteria integrated with its fundamental equity research strategy. Putnam will also rename the fund Putnam Sustainable Leaders Fund. Its benchmark index will remain the same, Russell 3000 Growth Index.

For Putnam Multi-Cap Value Fund, Putnam has filed a registration statement with the SEC to change the fund's investment strategy to include sustainable investment criteria integrated with its fundamental equity research strategy. Putnam will also rename the fund Putnam Sustainable Future Fund, and it will change from a multi-cap value-style fund to a growth-style fund, with a focus on mid-cap companies. Its benchmark will change from the Russell 3000 Value Index to the Russell Mid-Cap Growth Index.

When will the repositioning of Putnam Multi-Cap Growth Fund and Putnam Multi-Cap Value Fund to sustainable investment mandates take place?

Following the SEC review of Putnam's filing, which will take 60 days, we anticipate changing these strategies to their new mandates sometime around mid-March 2018.

Why is Putnam introducing sustainable investment strategies?

Putnam is introducing sustainable investing strategies because we believe this approach offers new potential for active management to improve return performance and mitigate risk.

Will Multi-Cap Growth Fund and Multi-Cap Value Fund have performance fees?

Putnam Multi-Cap Growth Fund already assesses an adjustable performance fee, and this fee will remain in effect with the transition to its new portfolio management team and strategy. The fund's base management fee is subject to adjustment, up or down, based on the fund's performance relative to the performance of the Russell 3000 Growth Index.

Putnam Multi-Cap Value Fund does not have an adjustable performance fee, and a performance fee will not be added during the transition to its new portfolio management team and strategy.

Consider these risks before investing: Stock values may fall or fail to rise over time for a variety of reasons, including general financial market conditions and factors related to a specific issuer or industry. Growth stocks may be more susceptible to earnings disappointments, and the market may not favor growth-style investing. Investments in small and/or midsize companies increase the risk of greater price fluctuations. Value stocks may fail to rebound, and the market may not favor value-style investing. 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 summary prospectus if available, containing this and other information for any Putnam fund or product, call the Client Engagement Center at 1-800-354-4000. Your clients should read the prospectus carefully before investing.

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