



The fund received a 4-star Overall Morningstar Rating as of 12/31/21 among 1,244 funds in the Large Blend category (R6 shares, based on risk-adjusted returns)



Gerard P. Sullivan
Portfolio Manager
(industry since 1982)

Arthur Yeager
Assistant Portfolio Manager
(industry since 1984)

Objective
The fund seeks capital appreciation.

Morningstar category
Large Blend

Lipper category
Multi-Cap Core

Benchmark
Russell 3000 Index

Fund symbols
Class A PMYAX
Class B PMYBX
Class C PMYCX
Class R PMYZX
Class R6 PMYTX
Class Y PMYXX

Net assets
\$3,616.34M

Number of holdings
108

Turnover
46%

Putnam Multi-Cap Core Fund

Seeking opportunities across a wide range of stocks

"Go anywhere" approach

The fund invests in stocks of U.S. companies of all sizes and has the flexibility to own both growth and value stocks.

A disciplined process

The portfolio managers use a disciplined, fundamental investment process with three buckets of idea generation: legacy companies, smart-money indicators, and special situations.

Research focus

Backed by an Equity Research team, the portfolio managers use their stock-picking expertise to identify opportunities and manage risk.

Top 10 holdings

Microsoft	8.03%
Apple	7.74
Alphabet	3.92
Amazon	3.50
Bank of America	3.32
Meta Platforms	1.96
Berkshire Hathaway	1.83
Lowe's	1.81
UnitedHealth	1.79
Cisco Systems	1.55

Holdings represent 35.45% of the portfolio and will vary over time.

Sector weightings

Sector	Underweight	Overweight	Portfolio	Benchmark
Financials		1.6	12.9%	11.3%
Materials		0.1	2.5	2.4
Utilities	-0.3		2.1	2.4
Consumer discretionary	-0.6		11.8	12.4
Health care	-0.7		12.7	13.4
Consumer staples	-0.7		4.7	5.4
Communication services	-0.8		8.4	9.2
Real estate	-0.9		2.7	3.6
Energy	-1.1		1.6	2.7
Information technology	-1.2		27.1	28.3
Industrials	-1.3		7.6	8.9

Cash and net other assets represent 5.6% of the portfolio.

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

The unclassified sector, where applicable, includes exchange-traded funds and other securities not able to be classified by sector.

Top active weights

Top 5 overweights	Portfolio	Benchmark	Over/under	Top 5 underweights	Portfolio	Benchmark	Over/under
Microsoft	8.0%	5.3%	2.7%	Tesla	0.0%	1.8%	-1.8%
Bank of America	3.3	0.7	2.6	JPMorgan Chase	0.0	1.0	-1.0
Apple	7.7	5.7	2.0	Home Depot	0.0	0.9	-0.9
Lowe's	1.8	0.4	1.4	Visa	0.0	0.8	-0.8
Target	1.5	0.2	1.3	Broadcom	0.0	0.6	-0.6

Risk

R6 shares (as of 12/31/21)	Beta	Tracking error	Up capture ratio	Down capture ratio
	1.04	2.45%	103.90%	105.71%

The Russell 3000® Index is an unmanaged index of the 3,000 largest U.S. companies. 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. You cannot invest directly in an index.

Capture ratios are used to evaluate how well an investment manager performed relative to an index during specific periods (periods of positive return in the case of up capture, negative return in the case of down capture). The ratio is calculated by dividing the manager's returns by the returns of the index during the period and multiplying that factor by 100. **Turnover** is the rate at which the fund buys and sells securities each year. For example, if a fund's assets total \$100 million and the fund bought and sold \$100 million of securities that year, its portfolio turnover rate would be 100%. **Beta** is defined as a fund's sensitivity to market movements and is used to evaluate market related, or systematic, risk. It is a historical measure of the variability of return earned by an investment portfolio. Risk statistics are measured using a 5-year regression analysis. For funds with shorter track records, Since Inception analysis is used. **Tracking error** assesses how closely a fund's performance tracks that of the fund's benchmark by calculating the standard deviation of the difference between the fund's returns and its benchmark returns over a given time period, typically 5 years.

Not all share classes are available on all platforms.

**Not FDIC insured
May lose value
No bank guarantee**

Morningstar rankings

(R6 shares, based on total return)

 1 year 9% (98/1382)
 3 years 12% (138/1244)
Total expense ratio

(R6 shares)

0.63%

Market-cap breakdown

Over \$95B	66.45%
\$22B–\$95B	13.90%
\$4.7B–\$22B	9.10%
\$1.5B–\$4.7B	1.61%
Less than \$1.5B	1.75%
Cash and other assets	7.20%

“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.

Annual performance (all distributions reinvested)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
R6 shares at net asset value	18.4%	42.0%	13.8%	-2.9%	13.6%	24.0%	-7.9%	32.6%	17.9%	30.8%
Benchmark	16.4	33.6	12.6	0.5	12.7	21.1	-5.2	31.0	20.9	25.7

Annualized total return performance

	1 year	3 years	5 years	10 years	Life of fund
R6 shares (Inception 5/21/18)	30.82%	26.92%	18.49%	17.30%	16.85%
Benchmark	25.66	25.79	17.97	16.30	15.53

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 of class R6 shares assumes reinvestment of distributions and does not account for taxes. Class R6 shares, available to qualified employee-benefit plans only, are sold without an initial sales charge and have no CDSC. Performance for class R6 shares prior to their inception is derived from the historical performance of class Y shares (inception 9/24/10), and has not been adjusted for the lower investor servicing fees applicable to class R6 shares; had it, returns would have been higher. For the most recent month-end performance, please visit putnam.com.

Highlights of five-year performance periods (9/24/10–12/31/21)*

	Best 5-year return	Best period end date	Worst 5-year return	Worst period end date	Average 5-year return	% of 5-year periods with positive returns	Number of positive 5-year periods	Number of negative 5-year periods
R6 shares	19.80%	6/30/21	4.88%	3/31/20	13.58%	100%	26	0

* Based on annualized returns for quarterly rolling periods.

The Morningstar Rating™ for funds, or “star rating,” is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a 3-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36–59 months of total returns, 60% 5-year rating/40% 3-year rating for 60–119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account the effects of sales charges and loads. Putnam Multi-Cap Core Fund received 4, 4, and 5 stars for the 3-, 5-, and 10-year periods among 1,244, 1,109, and 822 Large Blend funds, respectively.

Morningstar rankings for class R6 shares are based on total return without sales charge relative to all share classes of funds with similar objectives as determined by Morningstar. Morningstar rankings may differ significantly from Morningstar’s risk-adjusted star ratings. Past performance is not indicative of future results.

Consider these risks before investing: 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 value of investments in the fund’s portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general economic, political, or financial market conditions; investor sentiment and market perceptions; government actions; geopolitical events or changes; and factors related to a specific issuer, geography, industry, or sector. These and other factors may lead to increased volatility and reduced liquidity in the fund’s portfolio holdings.

Our investment techniques, analyses, and judgments may not produce the outcome we intend. The investments we select for the fund may not perform as well as other securities that we do not select for the fund. We, or the fund’s other service providers, may experience disruptions or operating errors that could have a negative effect on the fund. You can lose money by investing in the fund.

Request a prospectus or a summary prospectus, if available, from your financial representative or by calling Putnam at 1-800-225-1581. These prospectuses include investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

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