



The fund received a 4-star Overall Morningstar Rating as of 6/30/19 among 1,235 funds in the Large Growth category (Y shares, based on risk-adjusted returns)

Portfolio Managers

Katherine Collins, CFA, MTS
(industry since 1990)

Shep Perkins, CFA
(industry since 1993)

Stephanie Dobson
Assistant Portfolio Manager
(industry since 2011)

Objective

The fund seeks long-term capital appreciation.

Morningstar category

Large Growth

Lipper category

Multi-Cap Growth

Fund symbols

Class A	PNOPX
Class B	PNOBX
Class C	PNOCX
Class M	PNOMX
Class R	PNORX
Class R6	PSLGX
Class Y	PNOYX

Number of holdings

77

Net assets

\$4,726.77M

Dividend frequency

Annually

Putnam Sustainable Leaders Fund

Investing in growing companies committed to sustainable practices

Committed companies

The fund invests in growth companies with the goal of delivering positive financial and ESG performance.

Active strategy

The managers utilize a bottom-up research approach to identify companies with attractive sustainability, fundamental, and valuation characteristics.

Veteran team

A dedicated sustainable investing team is backed by Putnam's equity research and quantitative/risk analysis groups.

Fundamental investment research determines top holdings and sector weightings

Top ten holdings		Sector	● Fund	● Russell 3000 Growth Index
Microsoft	6.76%	Information technology	34.8%	32.5%
Visa	4.13	Consumer discretionary	15.8	15.2
Amazon	3.99	Health care	11.8	13.6
Apple	3.52	Materials	8.0	2.0
Adobe	3.51	Financials	7.1	4.6
Danaher	3.39	Consumer staples	7.1	5.5
Unilever	3.02	Industrials	6.4	12.0
Novozymes	2.59	Communication services	3.0	11.4
BlackRock	2.47	Utilities	1.7	0.0
Alphabet	2.42	Real estate	0.0	2.4
		Energy	0.0	0.8

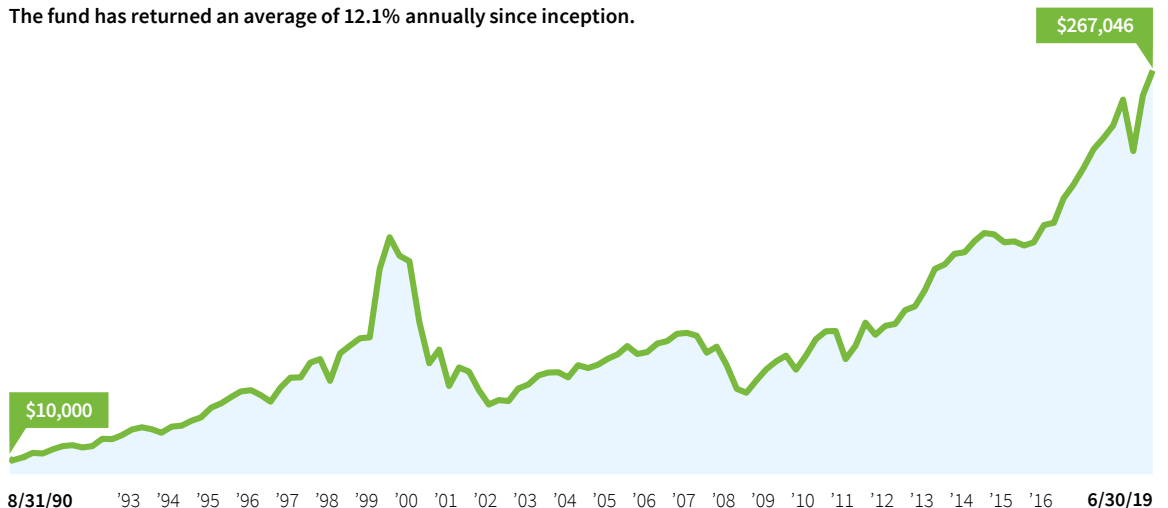
Holdings represent 35.80% of the portfolio and will vary over time.

Cash and net other assets represent 4.4% of the portfolio.

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

Growth of a \$10,000 investment

The fund has returned an average of 12.1% annually since inception.



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 Y shares assumes reinvestment of distributions and does not account for taxes. Class Y shares, available to investors through an asset-based fee program or for institutional clients, are sold without an initial sales charge and have no CDSC. Performance for class Y shares before their inception are derived from the historical performance of class A shares (inception 8/31/90), which have not been adjusted for the lower expenses; had they, returns would have been higher. For the most recent month-end performance, please visit putnam.com.

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

Total expense ratio(Y shares)
0.74%**Adjustable management fee examples**

Based on performance versus benchmark

Base fee 0.55%

Higher fee after 1% outperformance 0.58%

Lower fee after 1% underperformance 0.52%

Maximum performance adjustment +/-0.12%

Market-cap breakdown

Over \$95B	46.52%
\$22B-\$95B	23.68%
\$4.7B-\$22B	22.45%
\$1.5B-\$4.7B	1.66%
Less than \$1.5B	1.28%
Cash and other assets	4.41%

"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.

Beta

0.99

Price to earnings

23.53

Projected 5-yr EPS growth

12.07

The Russell 3000 Growth Index is an unmanaged index of those companies in the broad-market Russell 3000 Index chosen for their growth orientation. 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.

For informational purposes only. Not an investment recommendation.

Putnam Retail Management
FS013_Y 317413 7/19

Annual performance at net asset value (all distributions reinvested)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD
Y shares	19.6%	-4.8%	17.0%	36.6%	13.6%	-0.2%	7.9%	29.4%	-0.7%	25.0%
Russell 3000 Growth Index	17.6	2.2	15.2	34.2	12.4	5.1	7.4	29.6	-2.1	21.4

Annualized total return performance

Inception 7/19/94	Class Y shares	Russell 3000 Growth Index
1 year	15.75%	10.60%
3 years	20.33	17.81
5 years	12.88	13.02
10 years	15.74	16.13
Life of fund	12.07	10.04

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Because the dollar amount of the monthly performance fee adjustment is based on the fund's average assets during the rolling performance period, the amount of any dollar adjustment as a percentage of a fund's current assets could exceed the "maximum annualized performance adjustment rates." Performance fee adjustments will not commence until a fund has been operating under a shareholder-approved management contract with a performance fee adjustment for at least 12 months.

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 three-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 three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-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 three-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 Sustainable Leaders Fund received 4, 4, and 4 stars for the 3-, 5-, and 10-year periods among 1,235, 1,100, and 812 Large Growth funds, respectively.

Earnings per share (EPS) is found by taking the net income and dividing it by the basic or diluted number of shares outstanding, as reported. You can also take "expected" earnings for the current year or for future years to calculate other P/E ratios. The **price-earnings ratio** of a firm's common stock is calculated as the current stock price divided by projected earnings per share for the coming year. The projections used are based on street consensus estimates provided by IBES. **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. Because the dollar amount of the monthly performance fee adjustment is based on the fund's average assets during the rolling performance period, the amount of any dollar adjustment as a percentage of a fund's current assets could exceed the "maximum annualized performance adjustment rates." Performance fee adjustments will not commence until a fund has been operating under a shareholder-approved management contract with a performance fee adjustment for at least 12 months.

Not all share classes are available on all platforms.

Consider these risks before investing: 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. 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. International investing involves currency, economic, and political risks. Emerging-market securities have illiquidity and volatility risks. The fund's investment strategy of investing in companies that exhibit a commitment to sustainable business practices may result in the fund investing in securities or industry sectors that underperform the market as a whole or underperform other funds that do not invest with a sustainable focus. From time to time, the fund may invest a significant portion of its assets in companies in one or more related industries or sectors, which would make the fund more vulnerable to adverse developments affecting those industries or sectors. In evaluating an investment opportunity, we may make investment decisions based on information and data that is incomplete or inaccurate. Due to changes in the products or services of the companies in which the fund invests, the fund may temporarily hold securities that are inconsistent with its sustainable investment criteria. 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.