

Portfolio Managers

Katherine Collins, CFA, MTS
Portfolio Manager
(industry since 1990)

Shep Perkins, CFA
Portfolio Manager
(industry since 1993)

Stephanie Henderson
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	PNO PX
Class B	PNO BX
Class C	PNO CX
Class M	PNO MX
Class R	PNO RX
Class Y	PNO YX

Number of holdings

85

Net assets

\$4,386.48M

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

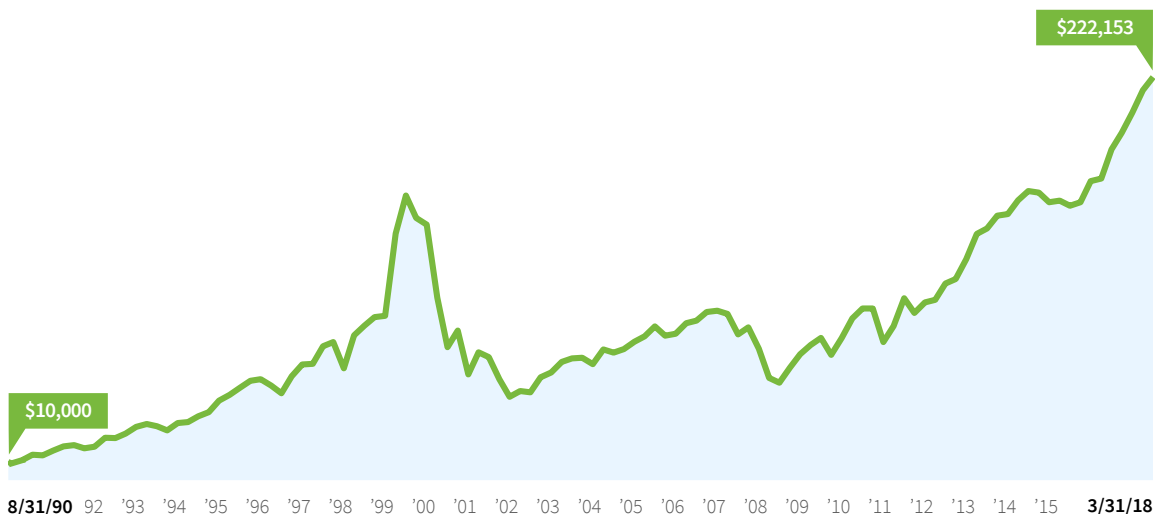
Top ten holdings		Sector	● Fund	● Russell 3000 Growth Index
Microsoft	4.57%	Information technology	30.6%	37.6%
Novozymes	4.13	Financials	13.3	3.7
Alphabet	3.89	Health care	12.8	13.5
Visa	3.47	Consumer discretionary	11.3	18.2
Amazon	3.31	Industrials	9.9	13.1
Unilever	3.29	Materials	8.8	3.6
BlackRock	3.02	Consumer staples	8.3	6.1
Apple	2.97	Utilities	2.2	0.1
BD Medical	2.80	Real estate	0.9	2.5
Norfolk Southern	2.70	Telecommunication services	0.6	0.9
		Energy	0.1	0.9

Holdings represent 34.15% of the portfolio and will vary over time.

Cash and net other assets represent 1.2% of the portfolio.

Growth of a \$10,000 investment

The fund has returned an average of 11.9% annually since inception.



* Prior to March 21, 2018, the fund was known as Putnam Multi-Cap Growth Fund.

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

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.

Lipper rankings

(Y shares, based on total return)

1 year	37% (180/486)
3 years	30% (130/440)
5 years	21% (79/382)
10 years	35% (94/274)

Total expense ratio(Y shares)
0.75%**Adjustable management fees**Base management fee
0.55%Example of lower fee if fund underperforms its benchmark by 1%
0.52%Example of higher fee if fund outperforms its benchmark by 1%
0.58%Maximum performance adjustment
+/-0.12%**Market-cap breakdown**

Over \$95B	29.98%
\$22B-\$95B	38.01%
\$4.7B-\$22B	24.75%
\$1.5B-\$4.7B	4.70%
Less than \$1.5B	1.34%
Cash and other assets	1.22%

“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

1.07

Price to earnings

21.30

Projected 5-yr EPS growth

14.79

For informational purposes only. Not an investment recommendation.

Putnam Retail Management
FS013_Y 311159 4/18

Annual performance at net asset value (all distributions reinvested)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 YTD
Y shares	32.1%	19.6%	-4.8%	17.0%	36.6%	13.6%	-0.2%	7.9%	29.4%	3.3%
Russell 3000 Growth Index	37.0	17.6	2.2	15.2	34.2	12.4	5.1	7.4	29.6	1.5

Annualized total return performance

Inception 7/19/94	Class Y shares	Russell 3000 Growth Index
1 year	21.88%	21.06%
3 years	11.70	12.57
5 years	15.43	15.32
10 years	10.70	11.31
Life of fund	11.90	9.89

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.

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.

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.

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.

Beta measures volatility in relation to the fund's benchmark. A beta of less than 1.0 indicates lower volatility; a beta of more than 1.0, higher volatility than the benchmark. 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. **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.

Not all share classes are available on all platforms.

Consider these risks before investing: Stock values may fall or fail to rise over time for several 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. The fund's sustainable investment strategy limits the types and number of investment opportunities available to the fund and, as a result, the fund may underperform other funds that do not have a sustainable focus. A fund's environmental, social, and/or corporate governance (ESG) investment strategy may result in the fund investing in securities or industry sectors that underperform the market as a whole or underperform other funds screened for ESG standards. 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.