



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



Stephanie Dobson
Portfolio Manager
(industry since 2011)

Objective

The fund seeks long-term capital appreciation.

Morningstar category

Large Growth

Lipper category

Multi-Cap Growth

Primary benchmark

Russell Midcap Growth Index

Secondary benchmark

Russell 3000 Value - Russell Midcap Growth Linked Benchmark

Fund symbols

Class A	PMVAX
Class B	PMVBX
Class C	PMPCX
Class R	PMVRX
Class R6	PNOTX
Class Y	PMVYX

Net assets

\$565.96M

Number of holdings

75

Turnover

72%

Putnam Sustainable Future Fund

Investing in growing companies solving sustainability challenges

Impact companies

The fund invests in companies with strong fundamentals that offer solutions to key sustainability challenges.

Active strategy

A framework grounded in fundamental research and focused on impact-oriented sustainability solutions drives investment decisions.

Experienced team

An experienced, dedicated sustainable investing team is integrated with Putnam's equity research and quantitative/risk analysis groups.

Top ten holdings

Danaher	3.06%
Adobe	2.93
CrowdStrike Holdings	2.34
Thermo Fisher Scientific	2.31
First Republic Bank	2.19
RingCentral	2.18
Chipotle Mexican Grill	2.16
Applied Materials	2.05
MSCI	1.98
DocuSign	1.90

Holdings represent 23.10% of the portfolio and will vary over time.

Sector weightings

	Underweight	Overweight	Portfolio	Primary benchmark
Materials		4.3	6.4%	2.1%
Financials		3.6	7.1	3.5
Health care		1.8	23.5	21.7
Utilities		1.4	1.5	0.1
Consumer staples		0.2	3.7	3.5
Energy	-0.4		0.0	0.4
Consumer discretionary	-0.7		9.7	10.4
Real estate	-1.4		0.0	1.4
Industrials	-1.5		10.1	11.6
Communication services	-4.8		1.8	6.6
Information technology	-7.1		31.7	38.8

Cash and net other assets represent 4.5% 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	Primary benchmark	Over/under	Top 5 underweights	Portfolio	Primary benchmark	Over/under
Danaher	3.1%	0.0%	3.1%	Align Technology	0.0%	1.2%	-1.2%
Adobe	2.9	0.0	2.9	Spotify Technology	0.0	1.2	-1.2
Thermo Fisher Scientific	2.3	0.0	2.3	KLA	0.0	1.2	-1.2
First Republic Bank	2.2	0.0	2.2	Twilio	0.0	1.2	-1.2
Applied Materials	2.1	0.0	2.1	Cadence Design Systems	0.0	1.1	-1.1

Risk

R6 share (as of 12/31/20)	Beta	Tracking error	Up capture ratio	Down capture ratio
	0.92	4.71%	100.82%	90.72%

The Russell Midcap Growth Index is an unmanaged index of those companies in the Russell Midcap Index chosen for their growth orientation. The Russell 3000 Value - Russell Midcap Growth Linked Benchmark represents performance of the Russell 3000 Value Index through March 20, 2018, and performance of the Russell Midcap Growth Index thereafter. The Russell 3000 Value Index is an unmanaged index of those companies in the broad-market Russell 3000 Index chosen for their value 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.

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**

Total expense ratio(R6 shares)
0.68%**Market-cap breakdown**

Over \$95B	13.63%
\$22B-\$95B	37.25%
\$4.7B-\$22B	34.59%
Less than \$4.7B	9.99%
Cash and other assets	4.55%

“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)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
R6 shares at net asset value	-4.6%	16.4%	42.2%	11.0%	-4.1%	13.3%	11.0%	-6.7%	30.4%	53.3%
Primary benchmark	-1.7	15.8	35.7	11.9	-0.2	7.3	25.3	-4.8	35.5	35.6
Secondary benchmark	-0.1	17.6	32.7	12.7	-4.1	18.4	13.2	-10.4	35.5	35.6

Annualized total return performance

	1 year	3 years	5 years	10 years	Life of fund
R6 shares (Inception 5/22/18)	53.27%	23.08%	18.57%	14.69%	11.84%
Primary benchmark	35.59	20.50	18.66	15.04	9.09
Secondary benchmark	35.59	18.06	17.14	14.02	8.59

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 4/2/02), 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 (11/1/99-12/31/20)*

	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	26.06%	3/31/14	-5.20%	3/31/09	9.59%	91%	59	6

* Based on annualized returns for quarterly rolling periods.

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, technological obsolescence, falling prices and profits, and the market may not favor growth-style investing. Investments in small and 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 sustainable and environmental, social, and/or corporate governance (ESG) investment strategy may result in the fund investing in certain types of companies, industries or sectors that the market may not favor. 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. 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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Putnam Retail Management
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