



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

Fund symbols

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

Number of holdings

76

Net assets

\$500.42M

Dividend frequency

Annually

Putnam Sustainable Future Fund (PNOTX)

Investing in growing companies solving sustainability challenges

Impact companies

The fund invests in companies with strong fundamentals linked to offering solutions to key sustainability challenges.

Active strategy

An investment framework focused on impact-oriented sustainability themes and embedded within the fundamental research process drives portfolio decisions.

Experienced team

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

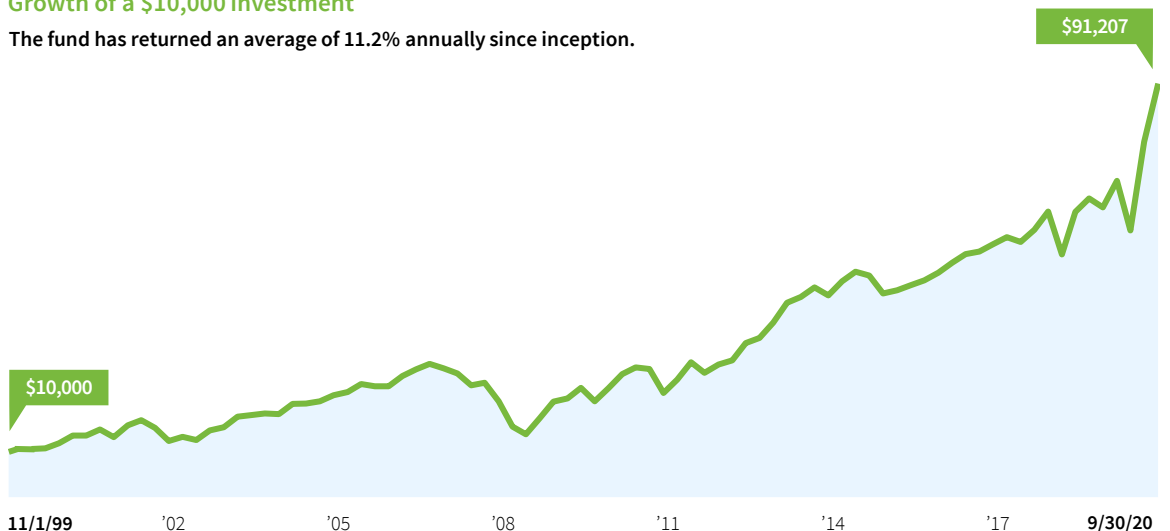
Fundamental investment research determines top holdings and sector weightings

Top ten holdings		Sector	● Fund	● Russell Midcap Growth Index
Danaher	3.63%	Information technology	30.6%	36.3%
Adobe	3.57	Health care	24.2	23.0
Thermo Fisher Scientific	3.11	Industrials	10.4	12.1
Chipotle Mexican Grill	2.19	Consumer discretionary	10.0	11.3
RingCentral	2.09	Financials	6.5	3.5
DocuSign	2.08	Materials	5.9	2.2
Ball	1.88	Consumer staples	5.1	4.2
CrowdStrike Holdings	1.86	Communication services	1.8	5.6
McCormick & Co.	1.85	Utilities	1.5	0.1
Salesforce.com	1.85	Energy	0.0	0.4
		Real estate	0.0	1.4

Cash and net other assets represent 3.9% 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 11.2% 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 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.

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

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

Over \$95B	16.63%
\$22B–\$95B	32.19%
\$4.7B–\$22B	30.30%
Less than \$4.7B	16.94%
Cash and other assets	3.94%

“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

0.90

Price to earnings

37.05

Projected 5-yr EPS growth

13.18

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.

For informational purposes only. Not an investment recommendation.

Putnam Retail Management
FS075_R6 323499 10/20

Annual performance at net asset value (all distributions reinvested)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 YTD
R6 shares	-4.6%	16.4%	42.2%	11.0%	-4.1%	13.3%	11.0%	-6.7%	30.4%	30.8%
Russell Midcap Growth Index	-1.7	15.8	35.7	11.9	-0.2	7.3	25.3	-4.8	35.5	13.9
Russell 3000 Value – Russell Midcap Growth Linked Benchmark	-0.1	17.6	32.7	12.7	-4.1	18.4	13.2	-10.4	35.5	13.9

Annualized total return performance

Inception 5/22/18	Class R6 shares	Russell Midcap Growth	Russell 3000 Value - Russell Midcap Growth Linked Benchmark
1 year	42.70%	23.23%	23.23%
3 years	17.84	16.23	13.26
5 years	15.22	15.53	14.33
10 years	14.29	14.55	13.22
Life of fund	11.15	8.30	7.80

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Highlights of five-year performance periods (11/1/99–9/30/20)*

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
26.06%	3/31/14	-5.20%	3/31/09	9.45%	91%	58	6

* Based on annualized returns for quarterly rolling periods.

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. 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.

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, 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 cause the fund to forego otherwise attractive investment opportunities or may increase or decrease the fund’s exposure to certain types of companies and, therefore, to outperform funds that do not invest with a similar 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. 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.