



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



**Stephanie Henderson**  
Assistant Portfolio Manager  
(industry since 2011)

**Objective**

The fund seeks long-term capital appreciation.

**Morningstar category**

Mid-Cap Value

**Lipper category**

Multi-Cap Growth

**Fund symbols**

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

**Number of holdings**

56

**Net assets**

\$407.94M

**Dividend frequency**

Annually

# Putnam Sustainable Future Fund

Investing in growing companies solving sustainability challenges

**Impact companies**

The fund invests in growth companies that directly demonstrate positive impact in social, environmental, or economic development.

**Active strategy**

The managers utilize bottom-up research 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 Midcap Growth Index
Novozymes	4.59%	Information technology	25.2%	32.2%	
McCormick	3.95	Health care	20.7	14.4	
BD Medical	3.85	Financials	15.2	7.3	
DXC Technology	3.54	Consumer discretionary	10.2	18.2	
Salesforce.com	3.43	Consumer staples	9.4	3.5	
Vail Resorts	3.33	Materials	8.7	4.0	
Unilever	3.31	Industrials	6.7	16.1	
Alphabet	3.24	Utilities	1.6	0.0	
First Republic Bank	2.88	Energy	0.0	1.8	
Chipotle Mexican Grill	2.82	Telecommunication services	0.0	0.2	
		Real estate	0.0	2.2	

Cash and net other assets represent 2.4% of the portfolio.

**Growth of a \$10,000 investment**

The fund has returned an average of 10.0% annually since inception. Plotted on a logarithmic scale so that comparable percentage changes appear similar.



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 11/1/99), 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)  
0.83%**Market-cap breakdown**

Over \$95B	14.98%
\$22B-\$95B	28.34%
\$4.7B-\$22B	41.85%
\$1.5B-\$4.7B	7.29%
Less than \$1.5B	5.19%
Cash and other assets	2.36%

“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**

0.88

**Price to earnings**

23.17

**Projected 5-yr EPS growth**

14.16

**Annual performance at net asset value (all distributions reinvested)**

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 YTD
Y shares	39.6%	24.8%	-4.6%	16.4%	42.2%	11.0%	-4.1%	13.3%	11.0%	2.8%
Russell Midcap Growth Index	46.3	26.4	-1.7	15.8	35.7	11.9	-0.2	7.3	25.3	5.4
Russell 3000 Value - Russell Midcap Growth Linked Benchmark	19.8	16.2	-0.1	17.6	32.7	12.7	-4.1	18.4	13.2	-0.9

**Annualized total return performance**

Inception 4/2/02	Class Y shares	Russell Midcap Growth Index	Russell 3000 Value - Russell Midcap Growth Linked Benchmark
1 year	8.86%	18.52%	7.58%
3 years	6.47	10.73	8.59
5 years	10.91	13.37	10.47
10 years	8.87	10.45	8.63
Life of fund	9.97	7.41	6.86

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**Highlights of five-year performance periods (11/1/99-6/30/18)\***

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	9.66%	89%	49	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.

**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.

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.**

For informational purposes only. Not an investment recommendation.

Putnam Retail Management  
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