Putnam Sustainable Leaders Fund

Investing in sustainability leadership

Leadership focus
Invests in companies that have demonstrated leadership in key sustainability issues that are financially material to their business context.

Active research process
Integrates relevant and forward-looking sustainability analysis with high-quality fundamental research to drive investment decisions.

Integrated, experienced team
Managed by dedicated and experienced sustainable investing team embedded within Putnam’s equity research and quantitative/risk analysis groups.

Top 10 holdings
- Microsoft 8.60%
- Apple 7.66%
- NVIDIA 4.50%
- Amazon 4.15%
- UnitedHealth 2.84%
- Walmart 2.79%
- Eli Lilly 2.64%
- Salesforce 2.42%
- Constellation Energy 2.38%
- Visa 2.32%

Holdings represent 40.29% of the portfolio and will vary over time.

Sector weightings
- Information technology (Overweight 33.3%)
- Health care (Overweight 16.5%)
- Materials (Overweight 4.1%)
- Consumer discretionary (Overweight 12.1%)
- Utilities (Overweight 3.5%)
- Consumer staples (Overweight 7.4%)
- Real estate (Overweight 3.0%)
- Industrials (Overweight 6.8%)
- Financials (Overweight 8.8%)
- Energy (Overweight 4.7%)

Risk (Y shares, as of 9/30/23)
- Beta 0.98
- Tracking error 3.70%
- Up capture ratio 98.85%
- Down capture ratio 98.62%

Top active weights
- Constellation Energy 2.4%
- Ingersoll Rand 2.3%
- Hilton Worldwide 2.3%
- Walmart 2.8%
- Roper Technologies 2.2%

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 FDIC insured
May lose value
No bank guarantee
### Annual performance (all distributions reinvested)

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<thead>
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</thead>
<tbody>
<tr>
<td>Y shares at net asset value</td>
<td>13.64%</td>
<td>-0.16%</td>
<td>7.91%</td>
<td>29.39%</td>
<td>-0.65%</td>
<td>36.17%</td>
<td>28.84%</td>
<td>23.56%</td>
<td>-22.59%</td>
<td>11.06%</td>
</tr>
<tr>
<td>A shares before sales charge</td>
<td>13.35%</td>
<td>-0.40%</td>
<td>7.65%</td>
<td>29.05%</td>
<td>-0.90%</td>
<td>35.83%</td>
<td>28.50%</td>
<td>23.26%</td>
<td>-22.79%</td>
<td>10.84%</td>
</tr>
<tr>
<td>Primary benchmark</td>
<td>13.69%</td>
<td>1.38%</td>
<td>11.96%</td>
<td>21.83%</td>
<td>-4.38%</td>
<td>31.49%</td>
<td>18.40%</td>
<td>28.71%</td>
<td>-18.11%</td>
<td>13.07%</td>
</tr>
<tr>
<td>Linked benchmark</td>
<td>12.44%</td>
<td>5.09%</td>
<td>7.39%</td>
<td>29.59%</td>
<td>-2.12%</td>
<td>35.64%</td>
<td>18.40%</td>
<td>28.71%</td>
<td>-18.11%</td>
<td>13.07%</td>
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### Annualized total return performance

<table>
<thead>
<tr>
<th>Period</th>
<th>Q3</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Y shares (Inception 7/19/94)</td>
<td>-3.65%</td>
<td>17.63%</td>
<td>5.67%</td>
<td>9.95%</td>
<td>12.57%</td>
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<tr>
<td>A shares (Inception 8/31/90) before sales charge</td>
<td>-3.71%</td>
<td>17.33%</td>
<td>5.41%</td>
<td>9.68%</td>
<td>12.29%</td>
</tr>
<tr>
<td>A shares after sales charge</td>
<td>-9.25%</td>
<td>10.58%</td>
<td>3.35%</td>
<td>8.39%</td>
<td>11.62%</td>
</tr>
<tr>
<td>Primary benchmark</td>
<td>-3.27%</td>
<td>21.62%</td>
<td>10.15%</td>
<td>9.92%</td>
<td>11.91%</td>
</tr>
<tr>
<td>Linked benchmark</td>
<td>-3.27%</td>
<td>21.62%</td>
<td>10.15%</td>
<td>9.87%</td>
<td>13.01%</td>
</tr>
</tbody>
</table>

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 A and Y shares assumes reinvestment of distributions and does not account for taxes. After-sales-charge returns for class A reflect a maximum 5.75% load. Returns for class Y shares prior to their inception are derived from the historical performance of class A shares, which have not been adjusted for their lower expenses; had they, returns would have been higher. 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. For the most recent month-end performance, please visit putnam.com.