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# Putnam Sustainable Leaders Fund\*

**Summary prospectus**

**10 | 30 | 18**

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

<b>FUND SYMBOLS</b>	<b>CLASS A</b>	<b>CLASS B</b>	<b>CLASS C</b>	<b>CLASS M</b>	<b>CLASS R</b>	<b>CLASS R6</b>	<b>CLASS Y</b>
	PNOPX	PNOBX	PNOCX	PNOMX	PNORX	PSLGX	PNOYX

## Putnam Sustainable Leaders Fund

Summary prospectus dated October 30, 2018

Effective August 1, 2019, the following replaces a similar footnote to the “Management fees” column in the “Annual fund operating expenses” table in the section “Fees and expenses”:

† Management fees reflect a performance adjustment. The fund’s base management fee is subject to adjustment, up or down, based on the fund’s performance relative to the performance of the S&P 500 Index for portions of a performance period after August 1, 2019 and the Russell 3000 Growth Index for portions of a performance period prior to August 1, 2019. For the most recent fiscal year, the fund’s base management fee prior to any performance adjustment was 0.553%.

Effective August 1, 2019, the “Average annual total returns after sales charges” table and related footnotes in the “Performance” sub-section in the “Investments, risks, and performance” section are replaced in their entirety with the following:

### Average annual total returns after sales charges

(for periods ended 12/31/17)

Share class	1 year	5 years	10 years
Class A before taxes	21.63%	15.03%	8.00%
Class A after taxes on distributions	20.25%	13.43%	7.23%
Class A after taxes on distributions and sale of fund shares	13.34%	11.75%	6.35%
Class B before taxes	23.08%	15.31%	7.99%
Class C before taxes	27.09%	15.54%	7.83%
Class M before taxes	23.93%	15.01%	7.71%
Class R before taxes	28.73%	16.11%	8.37%
Class R6 before taxes*	29.39%	16.70%	8.91%
Class Y before taxes	29.39%	16.70%	8.91%
S&P 500 Index (no deduction for fees, expenses or taxes)**	21.83%	15.79%	8.50%
Russell 3000 Growth-S&P 500 Linked Benchmark (no deduction for fees, expenses or taxes) ***	29.59%	17.16%	9.93%

\* Performance for class R6 shares prior to their inception (May 22, 2018) is derived from the historical performance of class Y shares and has not been adjusted for the lower investor servicing fees applicable to class R6 shares; had it, returns would have been higher.

\*\* As of August 1, 2019, the S&P 500 Index (an unmanaged market capitalization weighted index of common stock performance) replaced the Russell 3000 Growth Index (a market capitalization weighted index based on the Russell 3000 Index, used to provide a gauge of the performance of growth stocks in the United States) as the benchmark for this fund because, in Putnam Management’s opinion, the securities tracked by the S&P 500 Index more accurately reflect the types of securities that generally are held by the fund. The average annual total returns of the Russell 3000 Growth Index for the one-year, five-year, and ten-year periods ended on December 31, 2017 were 29.59%, 17.16%, and 9.93%, respectively. 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.

\*\*\* The Russell 3000 Growth-S&P 500 Linked Benchmark represents performance of the Russell 3000 Growth Index from the inception date of the fund, August 31, 1990, through July 31, 2019 and performance of the S&P 500 Index from August 1, 2019 forward.

After-tax returns reflect the historical highest individual federal marginal income tax rates and do not reflect state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. After-tax returns are shown for class A shares only and will vary for other classes. These after-tax returns do not apply if you hold your fund shares through a 401(k) plan, an IRA, or another tax-advantaged arrangement.

Class B share performance reflects conversion to class A shares after eight years.

## Putnam Sustainable Leaders Fund

Summary Prospectus dated October 30, 2018

The management contract for Putnam Sustainable Leaders Fund (the “fund”) includes performance fees, which means that the management fee the fund pays reflects the strength or weakness of the fund’s performance compared to the returns of a performance index. Putnam Investment Management, LLC (“Putnam Management”), the fund’s investment manager, has recommended, and the fund’s Board of Trustees has approved, and recommended that shareholders approve, a new management contract for the fund that will change the fund’s performance index from the Russell 3000 Growth Index to the S&P 500 Index. With the exception of the proposed new performance index, which would be implemented on a prospective basis following shareholder approval of the proposed management contract, the fund’s proposed management contract is substantially identical to the fund’s current management contract.

Shareholder approval of the proposed management contract is required, and a full description of the proposed management contract will be contained in a proxy statement that is expected to be mailed to shareholders in May 2019. If the proposed management contract is not approved by shareholders, the current management fee structure would remain unchanged.

If the proposed management contract is approved, it is expected that the change to the performance index would take effect on or about August 1, 2019.

*The foregoing is not a solicitation of any proxy. For more information regarding the fund, or to receive a free copy of materials filed with the Securities and Exchange Commission (“SEC”), please visit Putnam’s website at [putnam.com/individual](http://putnam.com/individual). Free copies of these materials can also be found on the SEC’s website at <http://www.sec.gov>. Please read the proxy statement carefully when it becomes available in the coming weeks because it will contain important information. The fund, its trustees, officers, and other members of management may be deemed to be participants in any future solicitation of the fund’s shareholders in connection with the forthcoming meeting of shareholders. Shareholders may obtain information regarding the names, affiliations, and interests of these individuals in the fund’s proxy statement when it becomes available.*

# Putnam Sustainable Leaders Fund

Before you invest, you may wish to review the fund's prospectus, which contains more information about the fund and its risks. You may obtain the prospectus and other information about the fund, including the statement of additional information (SAI) and most recent reports to shareholders, at no cost by visiting [putnam.com/funddocuments](http://putnam.com/funddocuments), calling 1-800-225-1581, or e-mailing Putnam at [funddocuments@putnam.com](mailto:funddocuments@putnam.com).

The fund's prospectus and SAI, both dated 10/30/18, are incorporated by reference into this summary prospectus.

## Goal

Putnam Sustainable Leaders Fund seeks long-term capital appreciation.

## Fees and expenses

The following table describes the fees and expenses you may pay if you buy and hold shares of the fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in Putnam funds. More information about these and other discounts is available from your financial advisor and in *How do I buy fund shares?* beginning on page 13 of the fund's prospectus, in the Appendix to the fund's prospectus, and in *How to buy shares* beginning on page II-1 of the fund's statement of additional information (SAI).

### Shareholder fees *(fees paid directly from your investment)*

Share class	Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	Maximum deferred sales charge (load) (as a percentage of original purchase price or redemption proceeds, whichever is lower)
Class A	5.75%	1.00%*
Class B	NONE	5.00%**
Class C	NONE	1.00%***
Class M	3.50%	NONE
Class R	NONE	NONE
Class R6	NONE	NONE
Class Y	NONE	NONE

## Annual fund operating expenses

(expenses you pay each year as a percentage of the value of your investment)

Share class	Management fees†	Distribution and service (12b-1) fees	Other expenses	Total annual fund operating expenses
Class A	0.51%	0.25%	0.23%	0.99%
Class B	0.51%	1.00%	0.23%	1.74%
Class C	0.51%	1.00%	0.23%	1.74%
Class M	0.51%	0.75%	0.23%	1.49%
Class R	0.51%	0.50%	0.23%	1.24%
Class R6	0.51%	N/A	0.10%<	0.61%
Class Y	0.51%	N/A	0.23%	0.74%

\* Applies only to certain redemptions of shares bought with no initial sales charge.

\*\* This charge is phased out over six years.

\*\*\* This charge is eliminated after one year.

† Management fees reflect a performance adjustment. The fund's base management fee is subject to adjustment, up or down, based on the fund's performance relative to the performance of the Russell 3000 Growth Index. For the most recent fiscal year, the fund's base management fee prior to any performance adjustment was 0.553%.

< Other expenses are based on expenses of class A shares for the fund's last fiscal year, restated to reflect the lower investor servicing fees applicable to class R6 shares.

### Example

The following hypothetical example is intended to help you compare the cost of investing in the fund with the cost of investing in other funds. It assumes that you invest \$10,000 in the fund for the time periods indicated and then, except as indicated, redeem all your shares at the end of those periods. It assumes a 5% return on your investment each year and that the fund's operating expenses remain the same. Your actual costs may be higher or lower.

Share class	1 year	3 years	5 years	10 years
Class A	\$670	\$872	\$1,091	\$1,718
Class B	\$677	\$848	\$1,144	\$1,853
Class B (no redemption)	\$177	\$548	\$944	\$1,853
Class C	\$277	\$548	\$944	\$2,052
Class C (no redemption)	\$177	\$548	\$944	\$2,052
Class M	\$496	\$805	\$1,135	\$2,067
Class R	\$126	\$393	\$681	\$1,500
Class R6	\$62	\$195	\$340	\$762
Class Y	\$76	\$237	\$411	\$918

## **Portfolio turnover**

The fund pays transaction-related costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher turnover rate may indicate higher transaction costs and may result in higher taxes when the fund’s shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or the above example, affect fund performance. The fund’s turnover rate in the most recent fiscal year was 87%.

## **Investments, risks, and performance**

### **Investments**

We invest mainly in common stocks of U.S. companies of any size, with a focus on companies that we believe exhibit a commitment to sustainable business practices. Stocks of companies that exhibit a commitment to sustainable business practices are typically, but not always, considered to be growth stocks. Growth stocks are stocks of companies whose earnings are expected to grow faster than those of similar firms, and whose business growth and other characteristics may lead to an increase in stock price. We consider, among other factors, a company’s sustainable business practices (as described below), valuation, financial strength, growth potential, competitive position in its industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell investments. We may also invest in non-U.S. companies.

*Sustainable investing.* We believe that companies that exhibit leadership in sustainable business practice also often exhibit more profitable, durable financial returns with lower risk profiles. Accordingly, in selecting investments, we focus on companies that we believe have a demonstrated commitment to sustainable business practices. This commitment may be reflected through environmental, social and/or corporate governance (ESG) policies, practices or outcomes.

### **Risks**

It is important to understand that you can lose money by investing in the fund.

The value of stocks in the fund’s portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general financial market conditions, changing market perceptions, changes in government intervention in the financial markets, and factors related to a specific issuer, 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, and the market may not favor growth-style investing. These risks are generally greater for small and midsize companies. 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. The value of international investments traded in foreign currencies may be adversely impacted by fluctuations in exchange rates.

International investments, particularly investments in emerging markets, may carry risks associated with potentially less stable economies or governments (such as the risk of seizure by a foreign government, the imposition of currency or other restrictions, or high levels of inflation or deflation), and may be or become illiquid.

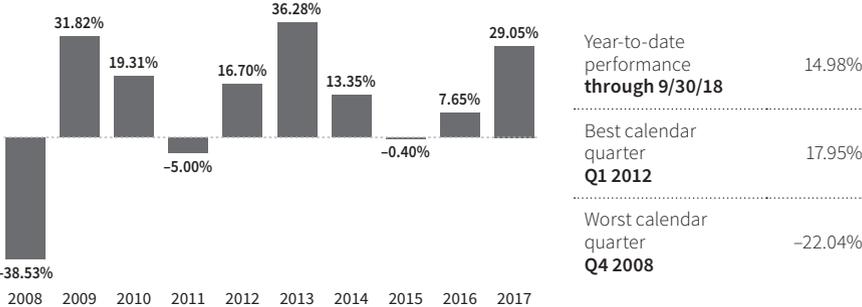
Investing with a focus on companies that exhibit a commitment to sustainable business practices may cause the fund to forego otherwise attractive investment opportunities or may increase or decrease the fund’s exposure to certain types of companies and, therefore, to underperform funds that do not invest with a similar focus. In evaluating an investment opportunity, we may make investment decisions based on information and data that is incomplete or inaccurate. In addition, a company’s business practices may change over time. As a result of these possibilities, the fund may temporarily hold securities that are inconsistent with the fund’s sustainable investment criteria.

The fund may not achieve its goal, and it is not intended to be a complete investment program. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

**Performance**

The performance information below gives some indication of the risks associated with an investment in the fund by showing the fund’s performance year to year and over time. Before March 21, 2018, the fund was managed with a materially different investment strategy and may have achieved materially different performance results under its current investment strategy from that shown for periods before this date. The bar chart does not reflect the impact of sales charges. If it did, performance would be lower. Please remember that past performance is not necessarily an indication of future results. Monthly performance figures for the fund are available at putnam.com.

**Annual total returns for class A shares before sales charges**



## Average annual total returns after sales charges (for periods ended 12/31/17)

Share class	1 year	5 years	10 years
Class A before taxes	21.63%	15.03%	8.00%
Class A after taxes on distributions	20.25%	13.43%	7.23%
Class A after taxes on distributions and sale of fund shares	13.34%	11.75%	6.35%
Class B before taxes	23.08%	15.31%	7.99%
Class C before taxes	27.09%	15.54%	7.83%
Class M before taxes	23.93%	15.01%	7.71%
Class R before taxes	28.73%	16.11%	8.37%
Class R6 before taxes*	29.39%	16.70%	8.91%
Class Y before taxes	29.39%	16.70%	8.91%
Russell 3000 Growth Index** (no deduction for fees, expenses or taxes)	29.59%	17.16%	9.93%

\* Performance for class R6 shares prior to their inception (5/22/18) is derived from the historical performance of class Y shares and has not been adjusted for the lower investor servicing fees applicable to class R6 shares; had it, returns would have been higher.

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After-tax returns reflect the historical highest individual federal marginal income tax rates and do not reflect state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are shown for class A shares only and will vary for other classes. These after-tax returns do not apply if you hold your fund shares through a 401(k) plan, an IRA, or another tax-advantaged arrangement.

Class B share performance reflects conversion to class A shares after eight years.

## Your fund's management

### Investment advisor

Putnam Investment Management, LLC

### Portfolio managers

#### Katherine Collins

Head of Sustainable Investing, portfolio manager of the fund since 2018

#### R. Shepherd Perkins

Co-Head of Equities, portfolio manager of the fund since 2018

### Assistant portfolio manager

#### Stephanie Henderson

Portfolio Manager, Analyst, assistant portfolio manager of the fund since 2018

### Sub-advisor

Putnam Investments Limited\*

\* Though the investment advisor has retained the services of Putnam Investments Limited (PIL), PIL does not currently manage any assets of the fund.

## **Purchase and sale of fund shares**

You can open an account, purchase and/or sell fund shares, or exchange them for shares of another Putnam fund by contacting your financial advisor or by calling Putnam Investor Services at 1-800-225-1581. Purchases of class B shares are closed to new and existing investors except by exchange from class B shares of another Putnam fund or through dividend and/or capital gains reinvestment.

When opening an account, you must complete and mail a Putnam account application, along with a check made payable to the fund, to: Putnam Investor Services, P.O. Box 8383, Boston, MA 02266-8383. The minimum initial investment of \$500 is currently waived, although Putnam reserves the right to reject initial investments under \$500 at its discretion. There is no minimum for subsequent investments.

You can sell your shares back to the fund or exchange them for shares of another Putnam fund any day the New York Stock Exchange (NYSE) is open. Shares may be sold or exchanged by mail, by phone, or online at [putnam.com](http://putnam.com). Some restrictions may apply.

## **Tax information**

The fund's distributions will be taxed as ordinary income or capital gains unless you hold the shares through a tax-advantaged arrangement, in which case you will generally be taxed only upon withdrawal of monies from the arrangement.

## **Financial intermediary compensation**

If you purchase the fund through a broker/dealer or other financial intermediary (such as a bank or financial advisor), the fund and its related companies may pay that intermediary for the sale of fund shares and related services. Please bear in mind that these payments may create a conflict of interest by influencing the broker/dealer or other intermediary to recommend the fund over another investment. Ask your advisor or visit your advisor's website for more information.

## **Information about the Summary Prospectus, Prospectus, and SAI**

The summary prospectus, prospectus, and SAI for a fund provide information concerning the fund. The summary prospectus, prospectus, and SAI are updated at least annually and any information provided in a summary prospectus, prospectus, or SAI can be changed without a shareholder vote unless specifically stated otherwise. The summary prospectus, prospectus, and the SAI are not contracts between the fund and its shareholders and do not give rise to any contractual rights or obligations or any shareholder rights other than any rights conferred explicitly by federal or state securities laws that may not be waived.

**Additional information, including current performance, is available at [putnam.com/funddocuments](http://putnam.com/funddocuments), by calling 1-800-225-1581, or by e-mailing Putnam at [funddocuments@putnam.com](mailto:funddocuments@putnam.com).**

