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# Putnam Growth Opportunities Fund

**Summary prospectus**

**11 | 30 | 21**

<b>FUND SYMBOLS</b>	<b>CLASS A</b>	<b>CLASS B</b>	<b>CLASS C</b>	<b>CLASS R</b>	<b>CLASS R5</b>	<b>CLASS R6</b>	<b>CLASS Y</b>
	POGAX	POGBX	POGCX	PGORX	PGODX	PGOEX	PGOYX

## Putnam Emerging Markets Equity Fund Putnam Growth Opportunities Fund

Putnam Investment Management, LLC (“Putnam Management”), the investment manager of Putnam Emerging Markets Equity Fund and Putnam Growth Opportunities Fund (each, a “fund” and collectively, the “funds”), has recommended, and the funds’ Board of Trustees has approved, and recommended that shareholders approve, a change in each fund’s sub-classification under the Investment Company Act of 1940, as amended, from “diversified” to “non-diversified” and related amendments to each fund’s fundamental investment policies regarding diversification of investments. In order to meet the requirements of the funds’ current diversification classification, the funds currently must limit purchases of certain companies relative to their weights in the corresponding benchmark index, even if Putnam Management finds them to be attractive investment opportunities. As a non-diversified fund, each fund would have greater flexibility to invest more of its assets in the securities of fewer issuers than it currently does as a diversified fund. This means that each fund would be able, if desired for investment purposes, to invest a greater portion of its assets in one or more of the large constituents of the corresponding index. Each fund would be exposed to non-diversification risk, as its ability to invest more of its assets in the securities of fewer issuers would increase its vulnerability to factors affecting a single investment.

Shareholder approval is required to change each fund from “diversified” to “non-diversified” and to make the related amendments to the fund’s fundamental investment policies regarding diversification of investments. A full description of the proposal to change the funds’ sub-classification from “diversified” to “non-diversified” and to make related amendments to the funds’ fundamental investment policies regarding diversification of investments will be contained in a proxy statement that is expected to be mailed to shareholders in May 2022 (the “Proxy Statement”). If shareholders approve the proposal with respect to a fund, it is anticipated that the change to the fund’s sub-classification from diversified to non-diversified, as well as the related amendments to the fund’s fundamental investment policies regarding diversification of investments, would take effect on July 1, 2022. If shareholders do not approve the proposal with respect to a fund, the fund would continue to operate as a “diversified” fund and the fund’s current fundamental investment policies with respect to diversification of investments would remain in effect.

*The foregoing is not a solicitation of any proxy. For more information regarding the funds, 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 funds’ proxy statement carefully when it becomes available in the coming weeks because it will contain important information. The funds, their trustees, officers, and other members of management may be deemed to be participants in any future solicitation of the funds’ shareholders in connection with the forthcoming meeting of shareholders. Shareholders may obtain information regarding the names, affiliations, and interests of these individuals in the funds’ proxy statement when it becomes available.*

**Shareholders should retain this Supplement for future reference.**

# Putnam Growth Opportunities 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 11/30/21, are incorporated by reference into this summary prospectus.

## Goal

Putnam Growth Opportunities Fund seeks capital appreciation.

## Fees and expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell shares of the fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below. 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 professional and in *How do I buy fund shares?* beginning on page 14 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 R	NONE	NONE
Class R5	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 <sup>†</sup>	Distribution and service (12b-1) fees	Other expenses	Total annual fund operating expenses
Class A	0.56%	0.25%	0.18%	0.99%
Class B	0.56%	1.00%	0.18%	1.74%
Class C	0.56%	1.00%	0.18%	1.74%
Class R	0.56%	0.50%	0.18%	1.24%
Class R5	0.56%	N/A	0.18%	0.74%
Class R6	0.56%	N/A	0.08%	0.64%
Class Y	0.56%	N/A	0.18%	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 are subject to 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 1000 Growth Index. For the most recent fiscal year, the fund's base management fee prior to any performance adjustment was 0.54%.

## 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	\$1,853
Class C (no redemption)	\$177	\$548	\$944	\$1,853
Class R	\$126	\$393	\$681	\$1,500
Class R5	\$76	\$237	\$411	\$918
Class R6	\$65	\$205	\$357	\$798
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 49%.

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

### **Investments**

We invest mainly in common stocks of large U.S. companies, with a focus on 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 may consider, among other factors, a company's 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.

### **Risks**

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

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. The novel coronavirus (COVID-19) pandemic and efforts to contain its spread are likely to negatively affect the value, volatility, and liquidity of the securities and other assets in which the fund invests and exacerbate other risks that apply to the fund. These effects could negatively impact the fund's performance and lead to losses on your investment in the fund. Growth stocks may be more susceptible to earnings disappointments, and the market may not favor growth-style investing. 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 companies, industries or sectors.

There is no guarantee that the investment techniques, analyses, or judgments that we apply in making investment decisions for the fund will produce the intended outcome or that the investments we select for the fund will perform as well as other securities that were not selected for the fund. We, or the fund's other service providers, may experience disruptions or operating errors that could negatively impact the fund.

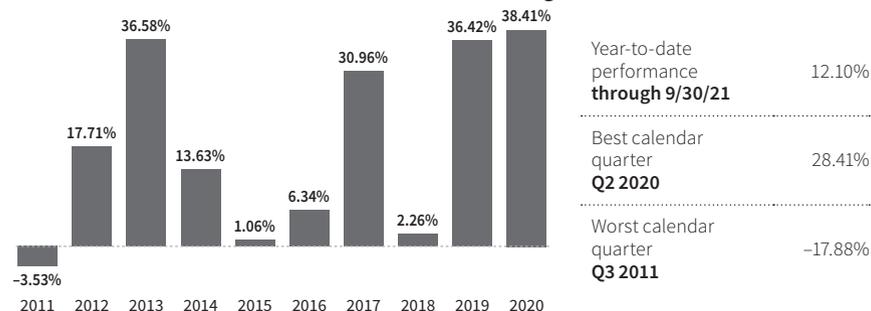
The fund may not achieve its goal, and it is not intended to be a complete investment program. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

### **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. 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 12/31/20)

Share class	1 year	5 years	10 years
Class A before taxes	30.45%	20.44%	16.26%
Class A after taxes on distributions	29.43%	19.52%	15.02%
Class A after taxes on distributions and sale of fund shares	18.72%	16.49%	13.24%
Class B before taxes	32.41%	20.78%	16.26%
Class C before taxes	36.39%	20.97%	16.08%
Class R before taxes	38.07%	21.57%	16.67%
Class R5 before taxes*	38.78%	22.22%	17.30%
Class R6 before taxes*	38.89%	22.35%	17.40%
Class Y before taxes	38.76%	22.19%	17.24%
Russell 1000 Growth Index** (no deduction for fees, expenses or taxes)	38.49%	21.00%	17.21%

\* Performance for class R5 and class R6 shares prior to their inception (7/2/12) is derived from the historical performance of class Y shares and has not been adjusted for the lower investor servicing fees applicable to class R5 and class R6 shares; had it, returns would have been higher.

\*\* 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.

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.

Effective March 1, 2021, Class C shares generally convert to Class A shares eight years after purchase. Prior to March 1, 2021, Class C shares generally converted to Class A shares ten years after purchase. Class C share performance does not reflect conversion to class A shares after eight years; had it, returns for the 10-year period would have been higher.

## **Your fund's management**

### **Investment advisor**

Putnam Investment Management, LLC

### **Portfolio managers**

#### **Richard Bodzy**

Portfolio Manager, portfolio manager of the fund since 2017

#### **Gregory McCullough**

Portfolio Manager, portfolio manager of the fund since 2019

### **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 professional 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 Investments, P.O. Box 219697, Kansas City, MO 64121-9697. 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 professional), 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).**

