



The fund received a 4-star Overall Morningstar Rating as of 3/31/19 among 1,256 funds in the Large Growth category (Y shares, based on risk-adjusted returns)



Richard E. Bodzy
Portfolio Manager
(industry since 2004)

Objective

The fund seeks capital appreciation.

Morningstar category

Large Growth

Lipper category

Large-Cap Growth

Fund symbols

| | |
|----------|-------|
| Class A | POGAX |
| Class B | POGBX |
| Class C | POGCX |
| Class M | PGOMX |
| Class R | PGORX |
| Class R6 | PGOEX |
| Class Y | PGOYX |

Number of holdings

58

Net assets

\$5,376.00M

Dividend frequency

Annually

Putnam Growth Opportunities Fund

Seeking to harness the growth potential of large U.S. companies

Seeks above-average growth

The fund focuses on businesses that exhibit both a high level of growth and an above-average duration of growth.

A thematic approach

The portfolio manager combines top-down investment themes with bottom-up research to select securities that can benefit from growth trends.

Rigorous analysis

Backed by fundamental research, the managers focus on identifying management teams that act like owners.

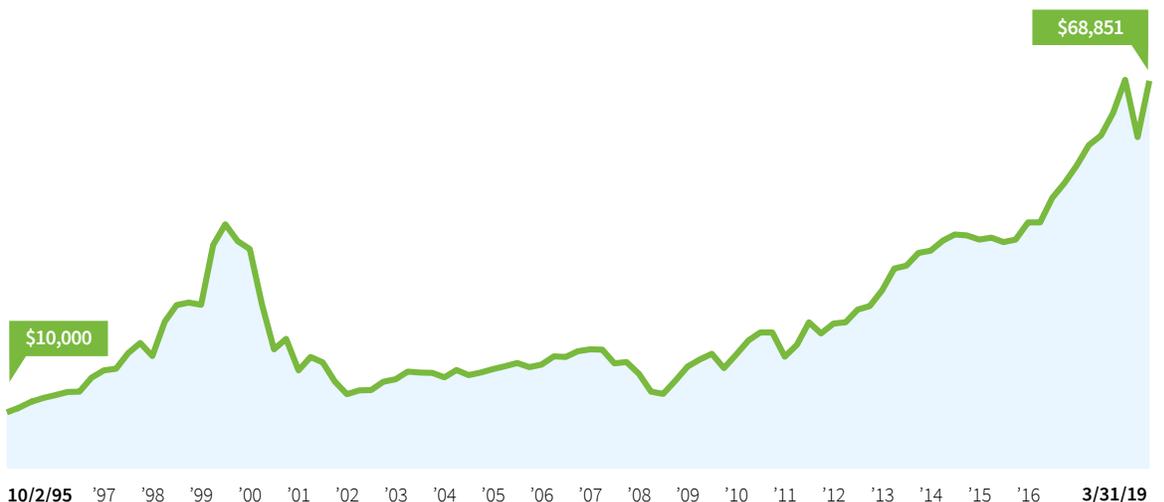
Fundamental investment research determines top holdings and sector weightings

| Top ten holdings | | Sector | ● Fund | ● Russell 1000 Growth Index |
|--------------------|-------|------------------------|--------|-----------------------------|
| Microsoft | 8.16% | Information technology | 32.4% | 33.0% |
| Alphabet | 6.41 | Health care | 14.0 | 13.2 |
| Apple | 5.53 | Industrials | 13.5 | 11.8 |
| Amazon | 4.60 | Communication services | 13.1 | 12.1 |
| Visa | 4.00 | Consumer discretionary | 11.7 | 15.1 |
| PayPal | 3.17 | Materials | 4.0 | 1.8 |
| UnitedHealth Group | 3.01 | Financials | 2.8 | 4.3 |
| Salesforce.com | 2.60 | Consumer staples | 2.4 | 5.7 |
| American Tower | 2.36 | Real estate | 2.4 | 2.4 |
| Linde | 2.24 | Energy | 0.0 | 0.7 |

Holdings represent 42.08% of the portfolio and will vary over time. Cash and net other assets represent 3.6% of the portfolio.

Growth of a \$10,000 investment

The fund has returned an average of 8.6% 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 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 10/2/95), 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**

Lipper rankings

(Y shares, based on total return)

| | |
|----------|--------------|
| 1 year | 8% (51/664) |
| 3 years | 7% (37/598) |
| 5 years | 19% (97/535) |
| 10 years | 12% (47/406) |

Total expense ratio

(Y shares)

0.66%

Adjustable management fee examples

Based on performance versus benchmark

| | |
|-------------------------------------|----------|
| Base fee | 0.55% |
| Higher fee after 1% outperformance | 0.58% |
| Lower fee after 1% underperformance | 0.52% |
| Maximum performance adjustment | +/-0.12% |

Market-cap breakdown

| | |
|-----------------------|--------|
| Over \$95B | 55.28% |
| \$22B-\$95B | 27.84% |
| \$4.7B-\$22B | 13.04% |
| \$1.5B-\$4.7B | 0.01% |
| Less than \$1.5B | 0.23% |
| Cash and other assets | 3.61% |

"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

1.03

Price to earnings

25.75

Projected 5-yr EPS growth

15.10

For informational purposes only. Not an investment recommendation.

Putnam Retail Management
FS061_Y 316725 4/19

Annual performance at net asset value (all distributions reinvested)

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 YTD |
|---------------------------|-------|-------|-------|-------|-------|------|------|-------|------|----------|
| Y shares | 17.5% | -3.3% | 18.0% | 36.9% | 13.9% | 1.3% | 6.6% | 31.3% | 2.6% | 17.0% |
| Russell 1000 Growth Index | 16.7 | 2.6 | 15.3 | 33.5 | 13.1 | 5.7 | 7.1 | 30.2 | -1.5 | 16.1 |

Annualized total return performance

| Inception 7/1/99 | Class Y shares | Russell 1000 Growth Index |
|------------------|----------------|---------------------------|
| 1 year | 16.40% | 12.75% |
| 3 years | 19.63 | 16.53 |
| 5 years | 13.83 | 13.50 |
| 10 years | 17.88 | 17.52 |
| Life of fund | 8.56 | 8.83 |

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The Russell 1000 Growth Index is an unmanaged index of those companies in the large-cap Russell 1000 Index chosen for their growth orientation. 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.

Because the dollar amount of the monthly performance fee adjustment is based on the fund's average assets during the rolling performance period, the amount of any dollar adjustment as a percentage of a fund's current assets could exceed the "maximum annualized performance adjustment rates." Performance fee adjustments will not commence until a fund has been operating under a shareholder-approved management contract with a performance fee adjustment for at least 12 months.

The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account the effects of sales charges and loads. Putnam Growth Opportunities Fund received 5, 4, and 4 stars for the 3-, 5-, and 10-year periods among 1,256, 1,114, and 805 Large Growth funds, respectively.

Lipper rankings for class Y shares are based on total return without sales charge relative to all share classes of funds with similar objectives as determined by Lipper.

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: Growth stocks may be more susceptible to earnings disappointments, and the market may not favor growth-style investing. Stock prices may fall or fail to rise over time for several 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. 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. 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.