



Richard E. Bodzy*
Portfolio Manager
(industry since 2004)



Samuel Cox
Assistant Portfolio Manager
(industry since 2002)

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 Y	PGOYX

Number of holdings

94

Net assets

\$4,607.93M

Dividend frequency

Annually

*Effective 1/17/18, Robert Brookby was replaced as Portfolio Manager by Richard Bodzy.

**Not FDIC insured
May lose value
No bank guarantee**

Putnam Growth Opportunities Fund

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

Seeks above-average growth

The fund invests in large U.S. companies with a competitive edge and strong earnings and cash flows that can lead to better growth potential.

A thematic approach

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

Rigorous analysis

Backed by fundamental research, the portfolio managers seek to take advantage of market opportunities and differentiated views.

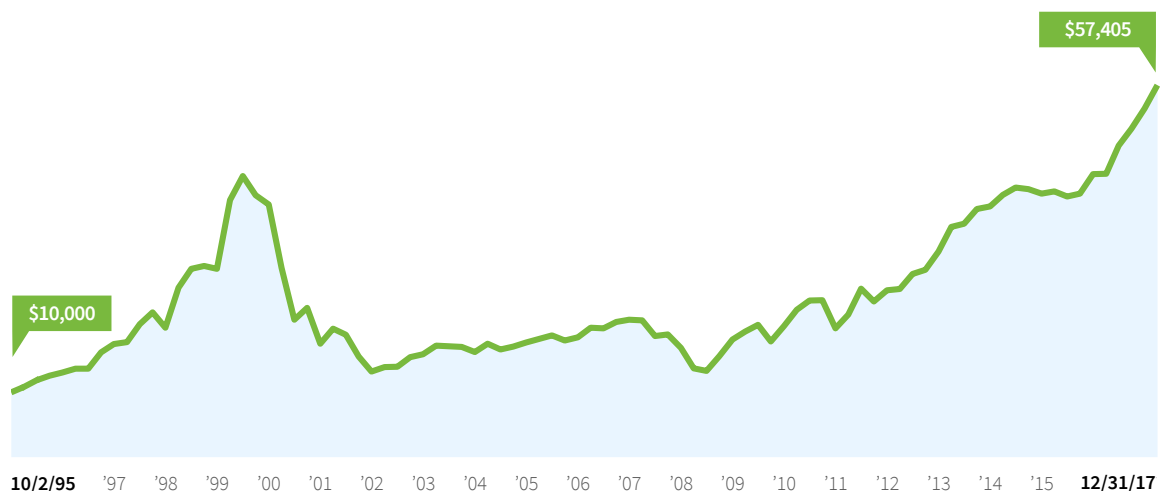
Fundamental investment research determines top holdings and sector weightings

Top ten holdings		Sector	● Fund	● Russell 1000 Growth Index
Alphabet	6.03%	Information technology	37.0%	37.9%
Amazon	5.94	Consumer discretionary	16.8	18.1
Microsoft	5.06	Health care	15.0	12.8
Visa	4.68	Industrials	11.3	12.8
Apple	4.62	Financials	6.8	3.4
Facebook	3.88	Consumer staples	4.1	6.8
Norfolk Southern	2.77	Materials	3.7	3.7
Home Depot	2.62	Energy	2.4	0.9
Bank of America	2.46	Real estate	1.6	2.5
BD Medical	2.45	Telecommunication services	0.0	1.0

Holdings represent 40.51% of the portfolio and will vary over time. Cash and net other assets represent 1.3% of the portfolio.

Growth of a \$10,000 investment

The fund has returned an average of 8.2% 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. Recent performance may have benefited from one or more legal settlements. For the most recent month-end performance, please visit putnam.com.



The fund received a 4-star Overall Morningstar Rating as of 12/31/17 among 1,216 funds in the Large Growth category (Y shares, based on risk-adjusted returns)

Lipper rankings

(Y shares, based on total return)

1 year	33% (207/638)
3 years	38% (214/564)
5 years	18% (94/524)
10 years	6% (22/377)

Adjustable management fees

Base management fee
0.55%

Example of lower fee if fund underperforms its benchmark by 1%
0.52%

Example of higher fee if fund outperforms its benchmark by 1%
0.58%

Maximum performance adjustment
+/-0.12%

Total expense ratio

(Y shares)
0.68%

Market-cap breakdown

Over \$78B	51.52%
\$17B-\$78B	35.37%
\$3.7B-\$17B	9.83%
\$1.2B-\$3.7B	0.91%
Less than \$1.2B	0.58%
Cash and other assets	1.79%

"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

1.07

Price to earnings

22.76

Projected 5-yr EPS growth

14.29

For informational purposes only. Not an investment recommendation.

Putnam Retail Management
FS061_Y 309678 1/18

Annual performance at net asset value (all distributions reinvested)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Y shares	-35.3%	41.6%	17.5%	-3.3%	18.0%	36.9%	13.9%	1.3%	6.6%	31.3%
Russell 1000 Growth Index	-38.4	37.2	16.7	2.6	15.3	33.5	13.1	5.7	7.1	30.2

Annualized total return performance

Inception 7/1/99	Class Y shares	Russell 1000 Growth Index
1 year	31.28%	30.21%
3 years	12.34	13.79
5 years	17.19	17.33
10 years	10.51	10.00
Life of fund	8.17	8.69

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. Recent performance may have benefited from one or more legal settlements. For the most recent month-end performance, please visit putnam.com.

The Russell 1000 Growth Index is an unmanaged index of those companies in the large-cap Russell 1000 Index chosen for their growth orientation. You cannot invest directly in an index. 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.

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 Morningstar Rating does not include any adjustment for sales loads. 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. Putnam Growth Opportunities Fund received 3, 4, and 5 stars for the 3-, 5-, and 10-year periods among 1,216, 1,109, and 787 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.

Beta measures volatility in relation to the fund's benchmark. A beta of less than 1.0 indicates lower volatility; a beta of more than 1.0, higher volatility than the benchmark. 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. **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.

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 and factors related to a specific company or industry. 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.