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Putnam Investors Fund

Summary prospectus

11 | 30 | 17

FUND SYMBOLS	CLASS A	CLASS B	CLASS C	CLASS M	CLASS R	CLASS R6	CLASS T	CLASS Y
	PIN VX	PNV BX	PCIN X	PNV MX	PIV RX	PIV EX	Pending	PNV YX

Putnam Investors Fund

Prospectus dated November 30, 2017

Putnam Investment Management, LLC (“Putnam Management”), the investment manager of Putnam Investors Fund (“Investors Fund” or the “fund”), has recommended, and the fund’s Board of Trustees has approved, the merger of Investors Fund into Putnam Multi-Cap Core Fund (“Multi-Cap Core Fund”).

Putnam Management and the fund’s Board of Trustees believe that the merger is in the best interest of Investors Fund and its shareholders. Investors Fund and Multi-Cap Core Fund have similar investment goals, as Investors Fund seeks long-term growth of capital and any increased income that results from this growth and Multi-Cap Core Fund seeks capital appreciation. Both funds pursue substantially similar investment strategies, investing mainly in common stocks (growth or value stocks or both) of U.S. companies worldwide that Putnam Management believes have favorable investment potential. However, Investors Fund invests mainly in large U.S. companies, while Multi-Cap Core Fund invests mainly in U.S. companies of any size.

A full description of Multi-Cap Core Fund and the terms of the merger will be contained in a prospectus, which is expected to be mailed to shareholders in May, 2018. No shareholder approval of the merger is required.

Completion of the merger is subject to a number of conditions. The merger is currently expected to occur on or about June 25, 2018, with the net asset value of the shares to be issued in the merger expected to be determined on or about June 22, 2018. The merger is expected to qualify as a tax-free reorganization for federal income tax purposes.

Investors Fund may dispose of certain portfolio holdings in connection with the merger. Such transactions may result in brokerage commissions or other transaction costs. Depending on market conditions at the time, these transactions could also result in the realization of capital gains distributable to shareholders, whether net capital gains taxable as such or short-term capital gains taxable as ordinary income.

Investors Fund will be closed to new accounts on or about May 18, 2018. At any time prior to the close of the merger, 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 is open. Shares may be sold or exchanged by mail, by phone, or online at putnam.com. Some restrictions may apply. Such exchanges will be taxable transactions.

The foregoing is not an offer to sell, nor a solicitation of an offer to buy, shares of Multi-Cap Core Fund, nor is it a solicitation of any proxy. For more information regarding Multi-Cap Core Fund, or to receive a free copy of the prospectus relating to the merger (and containing important information about fees, expenses and risk considerations) once a registration statement relating to the merger has been filed with the Securities and Exchange Commission and becomes effective, please call 1-800-225-1581. The prospectus relating to the merger will also be available for free on the Securities and Exchange Commission’s Web site (<http://www.sec.gov>). Please read the prospectus relating to the merger carefully before making any investment decisions.

Shareholders should retain this Supplement for future reference.

Putnam Investors Fund

Summary Prospectus dated November 30, 2017

Effective November 30, 2017, the sub-section *Portfolio manager* in the section *Your fund's management* is replaced in its entirety with the following:

Portfolio manager

Gerard Sullivan, Portfolio Manager, portfolio manager of the fund since 2008

Assistant portfolio manager

Arthur Yeager, Portfolio Manager, Analyst, assistant portfolio manager of the fund since 2017

Putnam Investors 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, calling 1-800-225-1581, or e-mailing Putnam at funddocuments@putnam.com.

The fund's prospectus and SAI, both dated 11/30/17, are incorporated by reference into this summary prospectus.

Goal

Putnam Investors Fund seeks long-term growth of capital and any increased income that results from this growth.

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 11 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 T	2.50%	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	0.56%	0.25%	0.23%	1.04%
Class B	0.56%	1.00%	0.23%	1.79%
Class C	0.56%	1.00%	0.23%	1.79%
Class M	0.56%	0.75%	0.23%	1.54%
Class R	0.56%	0.50%	0.23%	1.29%
Class R6	0.56%	N/A	0.09%	0.65%
Class T	0.56%	0.25%	0.23%<	1.04%
Class Y	0.56%	N/A	0.23%	0.79%

* 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.

< Other expenses are based on expenses of class A shares for the fund's last fiscal year.

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	\$675	\$887	\$1,116	\$1,773
Class B	\$682	\$863	\$1,170	\$1,908
Class B (no redemption)	\$182	\$563	\$970	\$1,908
Class C	\$282	\$563	\$970	\$2,105
Class C (no redemption)	\$182	\$563	\$970	\$2,105
Class M	\$501	\$819	\$1,160	\$2,120
Class R	\$131	\$409	\$708	\$1,556
Class R6	\$66	\$208	\$362	\$810
Class T	\$353	\$573	\$810	\$1,489
Class Y	\$81	\$252	\$439	\$978

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 52%.

Investments, risks, and performance

Investments

We invest mainly in common stocks (growth or value stocks or both) of large U.S. companies that we believe have favorable investment potential. For example, we may purchase stocks of companies with stock prices that reflect a value lower than that which we place on the company. We may also consider other factors we believe will cause the stock price to rise. 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.

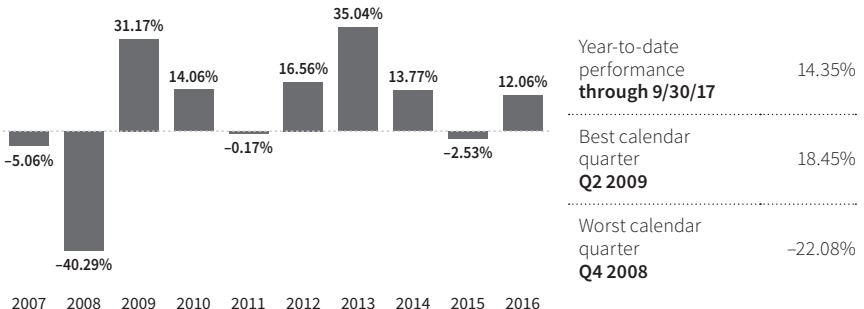
The value of stocks in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general financial market conditions, changing market perceptions, changes in government intervention in the financial markets, and factors related to a specific issuer or industry. 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 value stocks may fail to rebound.

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 ending 12/31/16)

Share class	1 year	5 years	10 years
Class A before taxes	5.62%	13.01%	4.55%
Class A after taxes on distributions	5.36%	12.74%	4.37%
Class A after taxes on distributions and sale of fund shares	3.39%	10.42%	3.61%
Class B before taxes	6.15%	13.25%	4.54%
Class C before taxes	10.21%	13.52%	4.39%
Class M before taxes	7.57%	12.98%	4.28%
Class R before taxes	11.79%	14.07%	4.91%
Class R6 before taxes*	12.51%	14.83%	5.52%
Class T before taxes**	9.26%	13.78%	4.91%
Class Y before taxes	12.34%	14.65%	5.44%
S&P 500 Index (no deduction for fees, expenses or taxes)	11.96%	14.66%	6.95%

* Performance for class R6 shares prior to its 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 R6 shares; had it, returns would have been higher.

** Class T shares were not outstanding during the periods shown. Performance shown for class T shares is derived from the historical performance of class A shares, adjusted for the lower initial sales charge currently applicable to class T shares.

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 manager

Gerard Sullivan

Portfolio Manager, portfolio manager of the fund since 2008

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 for 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. 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, by calling 1-800-225-1581, or by e-mailing Putnam at funddocuments@putnam.com.

Class T shares of the fund
are not currently available
for purchase.

