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# Putnam Global Industrials Fund

**Summary prospectus**

**12 | 30 | 18**

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<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>
	PGIAX	PGIVX	PGIEX	PGIHX	PGIOX	PGWTX	PGILX

**Putnam Global Industrials Fund**

Summary prospectus dated December 30, 2018

**IMPORTANT NOTICE REGARDING CHANGE IN INVESTMENT POLICY**

Putnam Investment Management, LLC (“Putnam Management”), the investment manager of Putnam Global Industrials Fund (“Global Industrials Fund” or the “fund”) has recommended, and the fund’s Board of Trustees has approved, changes to the fund’s name, investment strategies and investment policies. Putnam Management currently anticipates that the changes will be effective on June 24, 2019 (the “Effective Date”). The fund will change its investment strategies to hold concentrated equity positions without a geographic or industry focus, as described in more detail below. In connection with this change, the fund will be renamed “Putnam Focused Equity Fund.”

While the fund’s investment goal will remain unchanged, the fund’s existing policy (under normal circumstances) to invest at least 80% of its net assets in companies in the industrial products, services or equipment industries will be revised to instead require the fund (under normal circumstances) to invest at least 80% of its net assets in equity investments. In addition, the fund’s existing policy (under normal circumstances) to invest in at least five different countries and at least 40% of its net assets in securities of foreign companies (or, if less, at least the percentage of net assets that is 10% less than the percentage of the fund’s benchmark represented by foreign companies, as determined by the providers of the benchmark) will be eliminated. The fund’s benchmark will also be changed from the MSCI World Industrials Index (ND) to the S&P 500 Index.

Putnam Management has also recommended, and the fund’s Board of Trustees has approved and recommended that shareholders approve, a change to the fund’s fundamental investment policy on industry concentration, which currently provides that the fund will normally invest at least 25% of its net assets in the industrial products, services or equipment industries. Under the proposed fundamental investment policy, which is subject to approval by shareholders of Global Industrials Fund, the fund would not invest more than 25% of its total assets in any one industry. Putnam Management currently anticipates that the changes to the fund’s fundamental investment policy, if approved by shareholders, will be effective on the Effective Date.

In addition, Putnam Management has recommended, and the fund’s Board of Trustees has approved, a proposed merger of Putnam Global Natural Resources Fund (“Global Natural Resources Fund”) into the fund. Putnam Management and the fund’s Board of Trustees believe that the proposed merger is in the best interests of Global Industrials Fund and its shareholders. Completion of the proposed merger is subject to a number of conditions, including approval by Global Natural Resources Fund shareholders. If approved, the proposed merger is expected to occur on or about June 24, 2019, with the net asset value of the shares to be issued in the merger currently expected to be determined on or about June 21, 2019. If shareholders of Global Natural Resources do not approve the proposed merger, the merger will not proceed. The changes to the fund described in this supplement are not contingent upon completion of the proposed merger and are expected to proceed

whether or not the proposed merger takes place (in the case of the proposed change to the fund's fundamental investment policy on industry concentration, if approved by shareholders of the fund).

Implementing these changes to the fund's portfolio will result in certain brokerage commissions and other transaction costs, which are expected to be incurred largely in June 2019. Depending on market conditions at the time, these changes could also result in realization of capital gains.

On the Effective Date, the following changes are made in the fund's Prospectus:

- All references in the Prospectus to Putnam Global Industrials Fund are deleted and replaced with "Putnam Focused Equity Fund."
- The sub-sections *Investments* and *Risks* in the section *Investments, risks, and performance* are deleted in their entirety and replaced with the following:

### **Investments**

We invest mainly in equity securities (growth or value or both) of large and midsize companies that we believe have favorable investment potential. Under normal circumstances, we invest at least 80% of the fund's net assets in equity investments, including common stocks, preferred stocks, convertible securities, warrants, American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs). This policy may be changed only after 60 days' notice to shareholders. 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. We may also use derivatives, such as forward contracts, futures, options, structured securities, warrants and swap contracts, for both hedging and non-hedging purposes.

The fund is "non-diversified," which means it may invest a greater percentage of its assets in fewer issuers than a "diversified" fund. The fund expects to concentrate its investments in a limited number of issuers.

### **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, particularly for larger investments. Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. These risks are generally greater for small and midsize companies. The fund will be more susceptible to these risks than other funds because it concentrates its investments in a limited number of issuers or sectors, and the fund may perform poorly as a result of adverse developments affecting those issuers or sectors.

As a non-diversified fund, the fund invests in fewer issuers and is more vulnerable than a more broadly diversified fund to fluctuations in the values of the securities it holds.

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), and may be or become illiquid.

Our use of derivatives may increase the risks of investing in the fund by increasing investment exposure (which may be considered leverage) or, in the case of many over-the-counter instruments, because of the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations.

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.

The rest of the section remains the same.

- The sub-section *Performance* in the section *Investments, risks, and performance* is amended to provide that the fund's benchmark is the S&P 500 Index and that Putnam Management selected the new benchmark because, in Putnam Investment Management's view, the securities tracked by this index more accurately reflect the types of securities that generally will be held by the fund.

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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 at 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.

*Shareholders should retain this Supplement for future reference.*

# Putnam Global Industrials 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 12/30/18, are incorporated by reference into this summary prospectus.

## Goal

Putnam Global Industrials Fund seeks 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 49 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	0.62%	0.25%	0.40%+	1.27%
Class B	0.62%	1.00%	0.40%+	2.02%
Class C	0.62%	1.00%	0.40%+	2.02%
Class M	0.62%	0.75%	0.40%+	1.77%
Class R	0.62%	0.50%	0.40%+	1.52%
Class R6	0.62%	N/A	0.26%<	0.88%
Class Y	0.62%	N/A	0.40%+	1.02%

\* 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.

+ Restated to reflect current fees.

< Other expenses are based on expenses of class A shares for the fund's last fiscal year, restated to reflect current fees, and 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	\$697	\$955	\$1,232	\$2,021
Class B	\$705	\$934	\$1,288	\$2,155
Class B (no redemption)	\$205	\$634	\$1,088	\$2,155
Class C	\$305	\$634	\$1,088	\$2,348
Class C (no redemption)	\$205	\$634	\$1,088	\$2,348
Class M	\$524	\$888	\$1,276	\$2,361
Class R	\$155	\$480	\$829	\$1,813
Class R6	\$90	\$281	\$488	\$1,084
Class Y	\$104	\$325	\$563	\$1,248

## 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 293%.

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

### **Investments**

For this non-diversified fund concentrating in the industrial products, services or equipment industries, we invest mainly in common stocks (growth or value stocks or both) of large and midsize companies worldwide that we believe have favorable investment potential. Under normal circumstances, we invest at least 80% of the fund's net assets in securities of companies in the industrial products, services or equipment industries. This policy may be changed only after 60 days' notice to shareholders. Potential investments include companies involved in the research, development, manufacture, distribution, supply or sale of industrial products, services or equipment. 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 that 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. We may also use derivatives, such as futures, options, certain foreign currency transactions, warrants and swap contracts, for both hedging and non-hedging purposes, and may engage in short sales of securities.

The use of the term "global" in the fund's name is meant to emphasize that we look for investment opportunities on a worldwide basis and that our investment strategies are not constrained by the countries or regions in which companies are located. Under normal market conditions, the fund intends to invest in at least five different countries and at least 40% of its net assets in securities of foreign companies (or, if less, at least the percentage of net assets that is 10% less than the percentage of the fund's benchmark represented by foreign companies, as determined by the providers of the benchmark).

### **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 also 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. These risks are generally greater for small and midsize companies. Industrial products, services and equipment industries may be affected by economic trends, commodity prices, technological obsolescence, labor relations, legislation, worldwide competition and liability for environmental damage. Our policy of concentrating on a limited group of industries and the fund's "non-diversified" status, which means the fund may invest a greater percentage of its

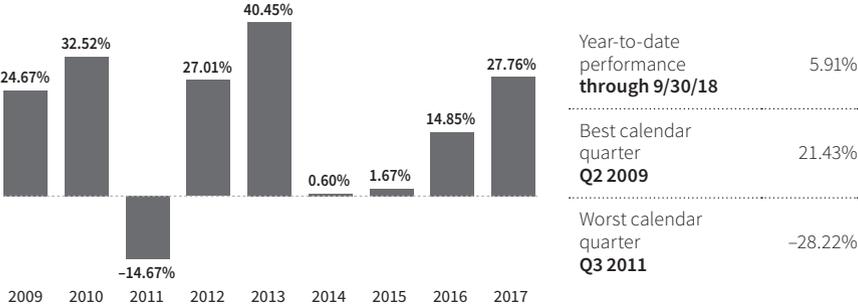
assets in fewer issuers than a “diversified fund,” can increase the fund’s vulnerability to adverse developments affecting a single industry or issuer, which may result in greater losses and volatility for the fund. The value of international investments traded in foreign currencies may be adversely 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), and may be illiquid. Our use of derivatives may increase the risks of investing in the fund by increasing investment exposure (which may be considered leverage) or, in the case of many over-the-counter instruments, because of the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations. Our use of short selling may result in losses if the securities appreciate in value.

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 12/31/17)

Share class	1 year	5 years	Since inception (12/18/08)
Class A before taxes	20.41%	14.71%	15.49%
Class A after taxes on distributions	18.85%	12.12%	13.44%
Class A after taxes on distributions and sale of fund shares	12.11%	10.70%	12.06%
Class B before taxes	21.82%	14.99%	15.50%
Class C before taxes	25.78%	15.21%	15.39%
Class M before taxes	22.66%	14.69%	15.24%
Class R before taxes	27.46%	15.79%	15.98%
Class R6 before taxes*	28.09%	16.38%	16.55%
Class Y before taxes	28.09%	16.38%	16.55%
MSCI World Industrials Index (ND) (no deduction for fees, expenses or taxes)	25.23%	12.93%	13.29%

\* 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.

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

**Daniel Schiff**

Portfolio Manager, Analyst, portfolio manager of the fund since 2016

### Sub-advisors

Putnam Investments Limited\*

The Putnam Advisory Company, LLC\*

\* Though the investment advisor has retained the services of both Putnam Investments Limited (PIL) and The Putnam Advisory Company, LLC (PAC), PIL and PAC do 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 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 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).**

