

Putnam Global Sector Fund

Summary prospectus

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IMPORTANT NOTICE: Delivery of paper fund reports

In accordance with regulations adopted by the Securities and Exchange Commission, beginning on January 1, 2021, the fund's annual and semiannual reports will no longer be sent by mail unless you specifically request it. Instead, they will be on Putnam's website, and you will be notified by mail whenever a new one is available, and provided with a website link to access the report.

If you wish to stop receiving paper reports sooner, or if you wish to continue to receive paper reports free of charge after January 1, 2021, please see the back cover or insert for instructions. If you invest through a bank or broker, your choice will apply to all funds held in your account. If you invest directly with Putnam, your choice will apply to all Putnam funds in your account.

If you already receive these reports electronically, no action is required.

FUND SYMBOLS	CLASS A	CLASS B	CLASS C	CLASS M	CLASS R	CLASS Y
	PPGAX	PPGBX	PPGCX	PPGMX	PPGSX	PPGYX

Putnam Global Sector Fund

Prospectuses dated February 28, 2019

Putnam Investment Management, LLC (“Putnam Management”), the investment manager of Putnam Global Sector Fund (“Global Sector Fund” or the “fund”), has recommended, and the fund’s Board of Trustees has approved and recommended that shareholders approve, the proposed merger of Global Sector Fund with and into Putnam Global Equity Fund (“Global Equity Fund”). Putnam Management and the fund’s Board of Trustees believe that the proposed merger is in the best interests of Global Sector Fund and its shareholders.

Global Sector Fund and Global Equity Fund have identical investment objectives and pursue similar investment strategies, though Global Sector Fund achieves exposure to global equity securities through investment in eight underlying Putnam global sector mutual funds and Global Equity Fund invests directly in global equity securities. A full description of Global Equity Fund, the similarities and differences between it and Global Sector Fund and the terms of the proposed merger will be contained in a combined prospectus/proxy statement (that will include details regarding other proposed mergers discussed below)(the “prospectus/proxy statement”), expected to be mailed to shareholders in early April 2019. The prospectus/proxy statement will solicit shareholder votes to approve the proposed merger.

Completion of the proposed merger is subject to a number of conditions, including approval by shareholders of Global Sector Fund. A special meeting of shareholders of Global Sector Fund is currently scheduled for May 22, 2019, although the shareholder meeting may be adjourned to a later date. The proposed merger is expected to be a tax-free reorganization for federal income tax purposes. If shareholders of the fund do not approve the proposed merger, the merger will not proceed.

Putnam Management has also recommended, and the applicable funds’ Boards of Trustees have approved, and recommended that shareholders approve, the merger of each of Putnam Global Consumer Fund, Putnam Global Financials Fund and Putnam Global Utilities Fund with and into Global Equity Fund. Each merger is subject to approval by fund shareholders. None of the proposed mergers into Global Equity Fund are contingent upon one another.

If shareholders approve the proposed Global Sector Fund merger, Putnam Management currently expects that Global Sector Fund will make dispositions of all of its portfolio holdings prior to the merger. These sales, which are anticipated to commence immediately prior to the closing of the merger in mid-June 2019 and will not occur unless and until shareholders approve the proposed merger, would result in brokerage commissions and other transaction costs, and may result in the realization of capital gains that would be distributed to shareholders as taxable distributions.

Global Sector Fund will be closed to new accounts on or about May 20, 2019. At any time prior to the close of the proposed 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 Global Equity Fund, nor is it a solicitation of any proxy. For more information regarding Global Equity Fund, or to receive a free copy of the prospectus/proxy statement relating to the proposed 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/proxy statement relating to the proposed merger will also be available for free on the Securities and Exchange Commission's web site (<http://www.sec.gov>). Please read the prospectus/proxy statement relating to the proposed merger carefully before making any investment decisions.

Shareholders should retain this Supplement for future reference.

Putnam Global Sector Fund

Summary Prospectus dated February 28, 2019

Effective February 28, 2019, the section *Your fund's management* is replaced in its entirety with the following:

Your fund's management

Investment advisor

Putnam Investment Management, LLC

Portfolio manager

Kathryn Lakin, Director of Equity Research, 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

Putnam Global Sector 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 2/28/19, are incorporated by reference into this summary prospectus.

Goal

Putnam Global Sector 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 20 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 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	Acquired fund fees and expenses	Total annual fund operating expenses	Expense reimbursement*	Total annual fund operating expenses after expense reimbursement
Class A	0.00%	0.25%	0.47%	0.99%	1.71%	(0.47)%	1.24%
Class B	0.00%	1.00%	0.47%	0.99%	2.46%	(0.47)%	1.99%
Class C	0.00%	1.00%	0.47%	0.99%	2.46%	(0.47)%	1.99%
Class M	0.00%	0.75%	0.47%	0.99%	2.21%	(0.47)%	1.74%
Class R	0.00%	0.50%	0.47%	0.99%	1.96%	(0.47)%	1.49%
Class Y	0.00%	N/A	0.47%	0.99%	1.46%	(0.47)%	0.99%

* 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.

Reflects Putnam Investment Management, LLC's contractual obligation to limit certain fund expenses through February 28, 2020. This obligation may be modified or discontinued only with approval of the Board of Trustees.

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. Only the first year of each period in the example takes into account the expense reimbursement described above. Your actual costs may be higher or lower.

Share class	1 year	3 years	5 years	10 years
Class A	\$694	\$1,040	\$1,408	\$2,441
Class B	\$702	\$1,022	\$1,468	\$2,575
Class B (no redemption)	\$202	\$722	\$1,268	\$2,575
Class C	\$302	\$722	\$1,268	\$2,761
Class C (no redemption)	\$202	\$722	\$1,268	\$2,761
Class M	\$521	\$973	\$1,452	\$2,770
Class R	\$152	\$570	\$1,014	\$2,247
Class Y	\$101	\$416	\$753	\$1,706

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 42%.

Investments, risks, and performance

Investments

We allocate the fund's assets among eight Putnam global sector funds to provide exposure to sectors of the global market in approximately the same proportions as the sector weightings in the MSCI World Index. Each underlying fund is a non-diversified fund (other than Putnam Global Financials Fund, which currently operates as a diversified fund) concentrating in the market sector specified in its name, and each invests mainly in common stocks (growth or value stocks or both) of large and midsize companies worldwide that we believe have favorable investment potential.

Global Communications Fund — Under normal circumstances, we invest at least 80% of this underlying fund's net assets in securities of companies in the communication industries. This policy may be changed only after 60 days' notice to shareholders.

Global Consumer Fund — Under normal circumstances, we invest at least 80% of this underlying fund's net assets in securities of companies in the consumer staples and consumer discretionary products and services industries. This policy may be changed only after 60 days' notice to shareholders.

Global Financials Fund — Under normal circumstances, we invest at least 80% of this underlying fund's net assets in securities of companies in the financial services industries. This policy may be changed only after 60 days' notice to shareholders.

Global Health Care Fund — Under normal circumstances, we invest at least 80% of this underlying fund's net assets in securities of companies in the health care industries. This policy may be changed only after 60 days' notice to shareholders.

Global Industrials Fund — Under normal circumstances, we invest at least 80% of this underlying 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.

Global Natural Resources Fund — Under normal circumstances, we invest at least 80% of this underlying fund's net assets in securities of companies in the energy or other natural resources industries. This policy may be changed only after 60 days' notice to shareholders.

Global Technology Fund — Under normal circumstances, we invest at least 80% of this underlying fund's net assets in securities of companies in the technology industries. This policy may be changed only after 60 days' notice to shareholders.

Global Utilities Fund — Under normal circumstances, we invest at least 80% of this underlying fund's net assets in securities of companies worldwide in the utilities industries. This policy may be changed only after 60 days' notice to shareholders.

Each underlying fund may invest in emerging markets, use derivatives, such as futures, options, foreign currency transactions, warrants and swap contracts, for both hedging and non-hedging purposes, and engage in short sales of securities.

We seek to rebalance the fund's allocations monthly to remain in alignment with the index. The following table shows the fund's approximate allocations to the underlying funds as of 12/31/18:

Underlying fund	Approximate allocation as of 12/31/18
Putnam Global Financials Fund	19.45%
Putnam Global Consumer Fund	18.66%
Putnam Global Technology Fund	14.82%
Putnam Global Health Care Fund	13.42%
Putnam Global Industrials Fund	10.82%
Putnam Global Natural Resources Fund	10.60%
Putnam Global Communications Fund	8.29%
Putnam Global Utilities Fund	3.53%

We may also invest in money market securities or affiliated money market or short-term fixed income funds for cash management.

Risks

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

Our allocation of investments among the underlying funds may hurt performance. In addition, the fund's performance is subject to the risks that may affect the performance of the underlying funds, which are as follows. The value of investments in an underlying 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. Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. An underlying fund's policy of concentrating on a limited group of industries and an underlying fund's "non-diversified" status, which means the underlying fund may invest a greater percentage of its assets in fewer issuers than a "diversified" fund, can increase the underlying fund's vulnerability to adverse developments affecting a single issuer, which may result in greater losses and volatility.

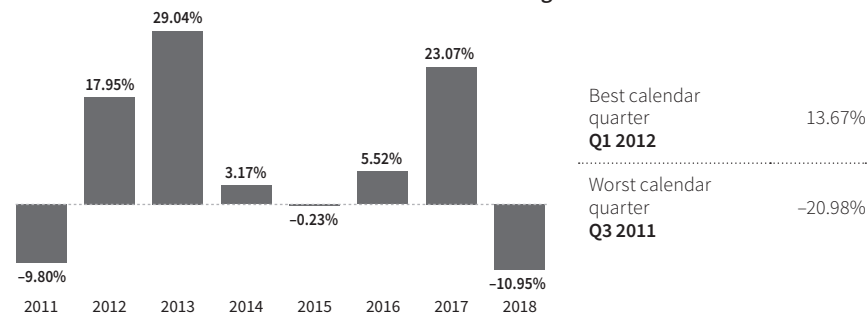
The value of international investments traded in foreign currencies may be adversely impacted by fluctuations in exchange rates. International investments, particularly investments in emerging markets, may carry risks associated with potentially less stable economies or governments (such as the risk of seizure by a foreign government, the imposition of currency or other restrictions, or high levels of inflation), and may be illiquid. An underlying fund's use of derivatives may increase the risk 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. An underlying fund's 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 12/31/18)

Share class	1 year	5 years	Since inception (3/31/10)
Class A before taxes	-16.07%	2.33%	6.17%
Class A after taxes on distributions	-17.74%	0.35%	4.50%
Class A after taxes on distributions and sale of fund shares	-8.53%	1.57%	4.71%
Class B before taxes	-15.76%	2.50%	6.15%
Class C before taxes	-12.50%	2.78%	6.09%
Class M before taxes	-14.56%	2.29%	5.92%
Class R before taxes	-11.24%	3.28%	6.62%
Class Y before taxes	-10.80%	3.81%	7.15%
MSCI World Index (ND) (no deduction for fees, expenses or taxes, other than withholding taxes on reinvested dividends)	-8.71%	4.56%	7.45%

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 managers

Aaron Cooper

Chief Investment Officer, Equities, portfolio manager of the fund since 2011

Kathryn Lakin

Director of Equity Research, 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. 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.

