



Daniel Schiff
Portfolio Manager
(industry since 1998)



Ryan W. Kauppila
Portfolio Manager
(industry since 2000)

Objective

The fund seeks capital appreciation.

Morningstar category

Natural Resources

Fund symbols

Class A	EBERX
Class B	PNRBX
Class C	PGLCX
Class M	PGLMX
Class R	PGNRX
Class Y	PGRYX

Number of holdings

29

Net assets

\$112.43M

Dividend frequency

Annually

Putnam Global Natural Resources Fund

Investing in natural resources stocks worldwide since 1980

A dynamic sector

From oil and gas to chemicals and metals, the fund invests in industries that can profit from the global demand for natural resources.

A global approach

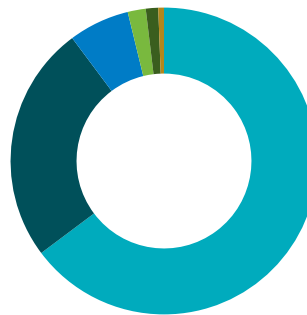
To seek the best opportunities, the fund managers have the flexibility to invest in stocks from around the world.

Active management

The managers, supported by experienced research analysts, combine rigorous fundamental research with macroeconomic views to pinpoint opportunities across the sector.

Diversification across markets

United States	64.7%
United Kingdom	25.0
France	6.4
Canada	1.9
Japan	1.3
Cash and net other assets	0.6



Allocations will vary over time. Due to rounding, percentages may not equal 100%.

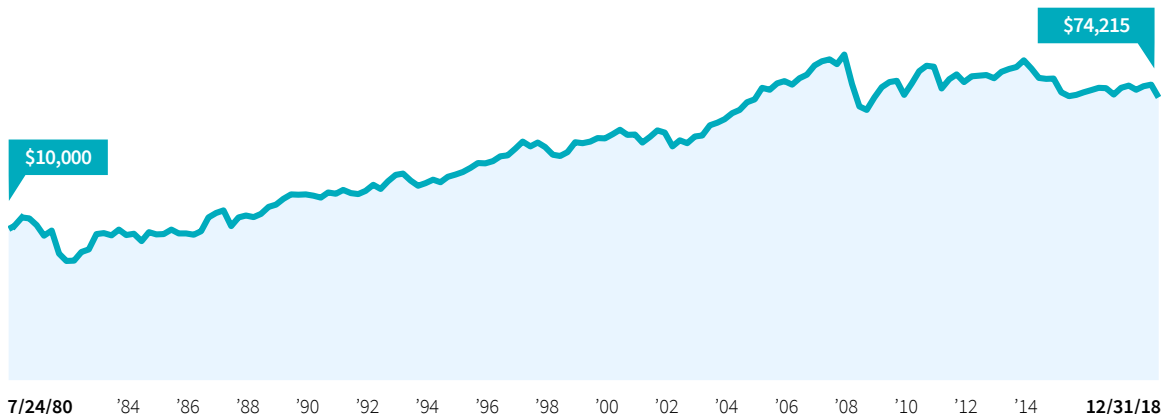
Top ten holdings

Chevron	6.98%
BP	6.50
Total	6.39
Linde	6.02
DowDuPont	5.80
Rio Tinto	5.66
Royal Dutch Shell	5.17
Cheniere Energy	4.80
ConocoPhillips	4.62
NextEra Energy	4.24

Holdings represent 56.18% of the portfolio and will vary over time.

Growth of a \$10,000 investment

The fund has returned an average of 5.4% annually since inception. Plotted on a logarithmic scale so that comparable percentage changes appear similar.



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 7/24/80), 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**

Total expense ratio(Y shares)
1.05%**Market-cap breakdown**

Over \$69B	53.45%
\$16B–\$69B	22.07%
\$3.4B–\$16B	19.04%
\$1B–\$3.4B	0.62%
Less than \$1B	4.20%
Cash and other assets	0.62%

“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

1.09

Annual performance at net asset value (all distributions reinvested)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Y shares	44.9%	17.8%	-11.3%	5.5%	11.0%	-12.8%	-24.5%	13.7%	3.5%	-16.4%
MSCI World Energy & Materials Index (ND)	38.3	15.8	-8.5	5.5	12.2	-9.1	-19.8	24.9	14.7	-16.4

Annualized total return performance

Inception 10/4/05	Class Y shares	MSCI World Energy & Materials Index (ND)
1 year	-16.42%	-16.37%
3 years	-0.55	6.20
5 years	-8.33	-2.69
10 years	1.39	4.22
Life of fund	5.35	—

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The MSCI World Energy & Materials Index (ND) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets in the energy and materials sectors. You cannot invest directly in an index.

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: International investing involves currency, economic, and political risks. Emerging-market securities carry illiquidity and volatility risks. Investments in small and/or midsize companies increase the risk of greater price fluctuations. The energy and other natural resources industries may be affected by changes in crude oil prices and changes in governmental regulatory policies. The fund concentrates on a limited group of industries and is non-diversified. Because the fund may invest in fewer issuers than a diversified fund, it is more vulnerable to adverse developments affecting a single industry or issuer, which may result in greater losses and volatility for the fund. Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. The use of short selling may result in losses if the securities appreciate in value. Risks associated with derivatives include increased investment exposure (which may be considered leverage) and, in the case of over-the-counter instruments, the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations. 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 or industry. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings. 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.

For informational purposes only. Not an investment recommendation.

Putnam Retail Management
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