

**Portfolio Managers**

**Isabel Buccellati**  
(industry since 1994)

**Samuel Cox**  
(industry since 2002)

**Michael J. Maguire, CFA**  
(industry since 2002)

**Objective**

The fund seeks capital appreciation.

**Morningstar category**

Health

# Putnam Global Health Care Fund

Investing in the health-care sector since 1982

**A dynamic sector**

From biotech and drugs to devices and hospitals, the fund invests in industries that can profit from the global demand for health care products and services.

**A global approach**

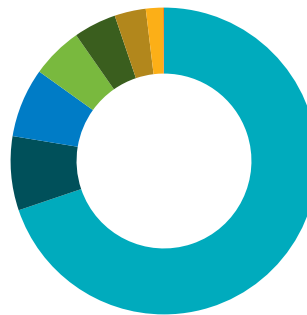
To seek the best opportunities, the fund's managers have the flexibility to invest in stocks from around the world.

**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             | 69.8% |
| Switzerland               | 7.8   |
| United Kingdom            | 7.3   |
| Germany                   | 5.4   |
| Japan                     | 4.5   |
| France                    | 3.3   |
| Other countries           | 1.8   |
| Cash and net other assets | 0.1   |



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

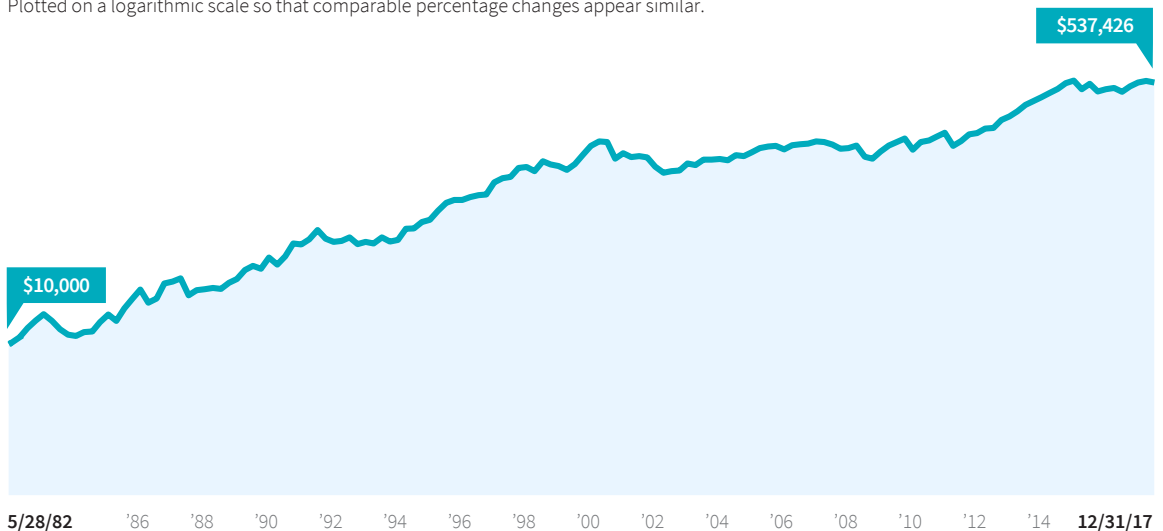
**Top ten holdings**

|                        |       |
|------------------------|-------|
| UnitedHealth Group     | 6.38% |
| BD Medical             | 6.05  |
| Amgen                  | 5.55  |
| Biogen                 | 5.34  |
| Danaher                | 5.13  |
| Jazz Pharmaceuticals   | 5.11  |
| Bayer                  | 4.86  |
| Novartis               | 4.57  |
| Johnson & Johnson      | 4.42  |
| Vertex Pharmaceuticals | 4.26  |

Holdings represent 51.67% of the portfolio and will vary over time.

**Growth of a \$10,000 investment**

The fund has returned an average of 11.8% 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 5/28/82), 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**

**Fund symbols**

|         |       |
|---------|-------|
| Class A | PHSTX |
| Class B | PHSBX |
| Class C | PCHSX |
| Class M | PHLMX |
| Class R | PHSRX |
| Class Y | PHSYX |

**Total expense ratio**(Y shares)  
0.85%**Number of holdings**

47

**Net assets**

\$1,378.77M

**Dividend frequency**

Annually

**Market-cap breakdown**

|                       |        |
|-----------------------|--------|
| Over \$58B            | 55.12% |
| \$13B-\$58B           | 26.72% |
| \$2.8B-\$13B          | 11.21% |
| \$850M-\$2.8B         | 4.23%  |
| Less than \$850M      | 2.58%  |
| Cash and other assets | 0.13%  |

“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**

1.11

**Annual performance at net asset value (all distributions reinvested)**

|                                   | 2008   | 2009  | 2010 | 2011  | 2012  | 2013  | 2014  | 2015 | 2016   | 2017  |
|-----------------------------------|--------|-------|------|-------|-------|-------|-------|------|--------|-------|
| Y shares                          | -16.9% | 25.5% | 2.3% | -1.2% | 22.3% | 42.1% | 27.8% | 7.8% | -11.5% | 15.6% |
| MSCI World Health Care Index (ND) | -21.5  | 18.9  | 2.4  | 9.5   | 17.5  | 36.3  | 18.1  | 6.6  | -6.8   | 19.8  |

**Annualized total return performance**

| Inception 4/4/00 | Class Y shares | MSCI World Health Care Index (ND) |
|------------------|----------------|-----------------------------------|
| 1 year           | 15.55%         | 19.80%                            |
| 3 years          | 3.32           | 5.97                              |
| 5 years          | 14.90          | 13.88                             |
| 10 years         | 9.95           | 8.94                              |
| Life of fund     | 11.84          | —                                 |

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**Highlights of five-year performance periods (5/28/82-12/31/17)\***

| Best 5-year return | Best period end date | Worst 5-year return | Worst period end date | Average 5-year return | % of 5-year periods with positive returns | Number of positive 5-year periods | Number of negative 5-year periods |
|--------------------|----------------------|---------------------|-----------------------|-----------------------|---|-----------------------------------|-----------------------------------|
| 26.48%             | 3/31/99              | -2.09%              | 9/30/05               | 12.08%                | 95%                                       | 117                               | 6                                 |

\*Based on annualized returns for quarterly rolling periods.

The MSCI World Health Care 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 health care sector. You cannot invest directly in an index.

**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.

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 health-care industries may be affected by technological obsolescence; changes in regulatory approval policies for drugs, medical devices, or procedures; and changes in governmental and private payment systems. The fund concentrates on a limited group of industries and is non-diversified. Because the fund may invest in fewer issuers, it is vulnerable to common economic forces and may result in greater losses and volatility. 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 financial markets, and factors related to a specific issuer 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.**

For informational purposes only. Not an investment recommendation.

Putnam Retail Management  
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