



William C. Rives*
Portfolio Manager
(industry since 2012)

Objective

The fund seeks capital growth and current income.

Morningstar category

Utilities

Fund symbols

Class A	PUGIX
Class B	PUTBX
Class C	PUTCX
Class M	PUTMX
Class R	PULRX
Class Y	PUTYX

Number of holdings

28

Net assets

\$166.02M

Dividend frequency

Quarterly

Putnam Global Utilities Fund

Investing in the utilities sector since 1990

A dynamic sector

From electricity, water, and gas to power storage, the fund invests in industries that can profit from the global demand for utilities.

A global approach

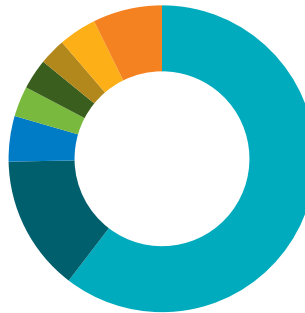
To seek the best opportunities, the fund's manager has the flexibility to invest in stocks from around the world.

Active management

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

Diversification across markets

United States	60.4%
United Kingdom	14.3
France	4.8
Germany	3.2
Sweden	3.2
Japan	2.8
Other countries	4.0
Cash and net other assets	7.3



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

Top ten holdings

PG&E	9.13%
Exelon	8.53
American Electric Power	6.48
NextEra Energy	6.32
American Water Works	5.85
SSE	5.82
Edison	5.33
NRG Energy	4.82
Veolia Environnement	4.81
National Grid	4.35

Holdings represent 61.45% of the portfolio and will vary over time.

Growth of a \$10,000 investment

The fund has returned an average of 6.3% annually since inception.



* Effective 3/12/17, Sheba Alexander left Putnam and was replaced as Portfolio Manager.

**Not FDIC insured
May lose value
No bank guarantee**

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 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 11/19/90), 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.

Total expense ratio(Y shares)
0.97%**Market-cap breakdown**

Over \$58B	8.52%
\$13B–\$58B	58.45%
\$2.8B–\$13B	21.93%
\$850M–\$2.8B	3.76%
Less than \$850M	0.00%
Cash and other assets	7.35%

“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

0.95

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.

Annual performance at net asset value (all distributions reinvested)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 YTD
Y shares	20.1%	-30.4%	7.6%	1.7%	-5.4%	5.1%	13.7%	14.6%	-9.7%	2.0%	8.8%
MSCI World Utilities Index (ND)	21.5	-29.4	6.2	-1.0	-3.3	1.8	12.6	15.3	-6.6	6.0	6.5

Annualized total return performance

Inception 10/4/05	Class Y shares	MSCI World Utilities Index (ND)
1 year	1.55%	3.95%
3 years	2.17	3.86
5 years	5.87	6.52
10 years	1.00	1.35
Life of fund	6.30	—

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Fund strategy

The fund invests in securities in the utilities sector in markets around the world. The fund’s portfolio can include businesses of all sizes and at different stages of growth, from newer, rapidly growing companies to established global corporations. The portfolio manager focuses primarily on large and midsize companies, considering characteristics such as valuation, financial strength, competitive position, earnings, and cash flow.

Putnam Global Sector Funds

Putnam Global Utilities Fund is part of a suite of funds that give investors access to markets around the world. The funds’ managers work with teams of sector analysts, using rigorous fundamental research to help pinpoint opportunities. For investors seeking broad sector exposure in a single fund, Putnam Global Sector Fund invests in the individual sector funds and covers all sectors of the MSCI World Index.

Global sector funds

Putnam Global Consumer Fund
Putnam Global Financials Fund
Putnam Global Health Care Fund
Putnam Global Industrials Fund
Putnam Global Natural Resources Fund
Putnam Global Sector Fund
Putnam Global Technology Fund
Putnam Global Telecommunications Fund
Putnam Global Utilities Fund

The MSCI World Utilities 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 utilities sector. You cannot invest directly in an index.

Not all share classes 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 utilities industries may be affected by increases in fuel costs, technological obsolescence, changes in regulatory policies, and deregulation. 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 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.