



William C. Rives
Portfolio Manager
(industry since 2013)

Objective

The fund seeks capital growth and current income.

Morningstar category

Utilities

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

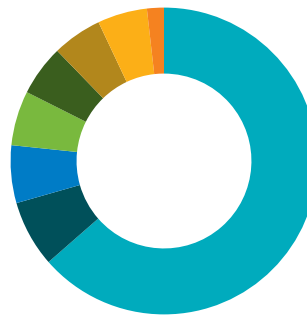
To seek the best opportunities, the fund's manager has the flexibility to invest in stocks from around the world.

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	60.7%
United Kingdom	6.7
France	5.8
Italy	5.5
Japan	5.1
Germany	5.0
Other countries	5.0
Cash and net other assets	1.7



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

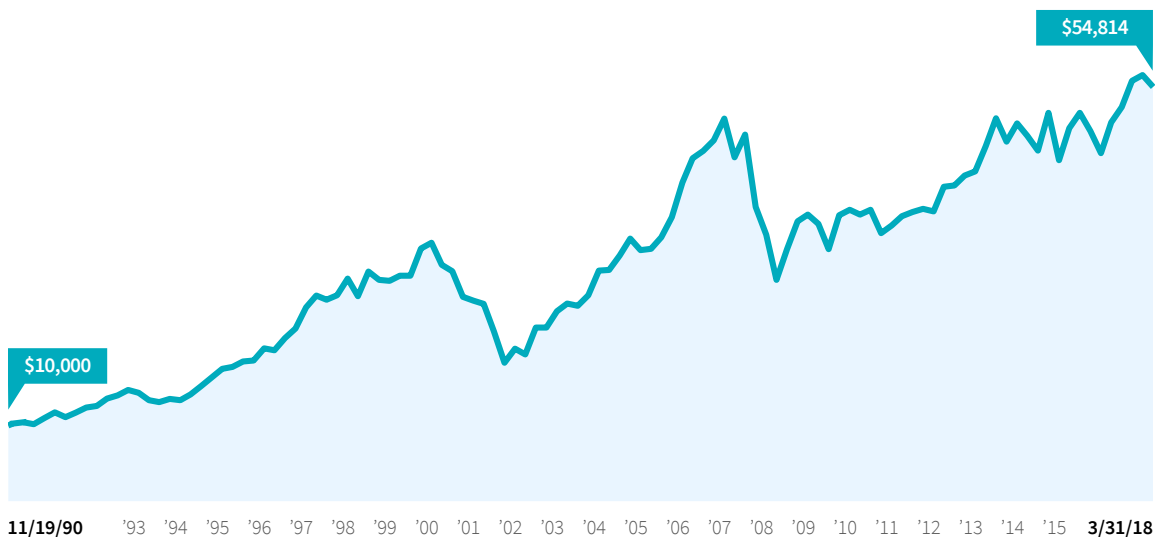
Top ten holdings

NextEra Energy	10.42%
Exelon	7.55
American Electric Power	7.37
Enel	5.49
SSE	4.69
Veolia Environnement	4.32
Dominion Energy	4.29
NRG Energy	4.05
Fortum	3.65
Uniper	3.40

Holdings represent 55.23% of the portfolio and will vary over time.

Growth of a \$10,000 investment

The fund has returned an average of 6.4% annually since inception.



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 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.

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

Fund symbols

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

Total expense ratio(Y shares)
0.98%**Number of holdings**

39

Net assets

\$160.48M

Dividend frequency

Quarterly

Market-cap breakdown

Over \$69B	10.42%
\$16B–\$69B	67.62%
\$3.4B–\$16B	20.30%
\$1B–\$3.4B	0.00%
Less than \$1B	0.00%
Cash and other assets*	1.66%

*“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

0.96

Annual performance at net asset value (all distributions reinvested)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 YTD
Y shares	7.6%	1.7%	-5.4%	5.1%	13.7%	14.6%	-9.7%	2.0%	22.4%	-2.7%
MSCI World Utilities Index (ND)	6.2	-1.0	-3.3	1.8	12.6	15.3	-6.6	6.0	13.7	-1.7

Annualized total return performance

Inception 10/4/05	Class Y shares	MSCI World Utilities Index (ND)
1 year	9.39%	4.92%
3 years	4.28	5.24
5 years	5.67	6.26
10 years	1.88	1.33
Life of fund	6.41	—

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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.

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 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, 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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