



Daniel Schiff
Portfolio Manager
(industry since 1998)

Objective

The fund seeks capital appreciation.

Morningstar category

Industrials

Putnam Global Industrials Fund

Pursuing investment opportunities in industrial products, services, and equipment companies worldwide

A dynamic sector

From aerospace and trucking to infrastructure, the fund invests in industries that can profit from the global demand for industrial products and services.

A global approach

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

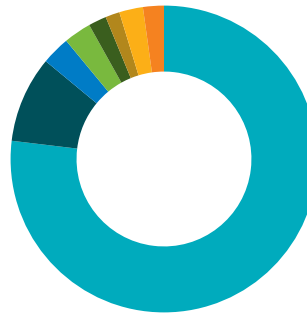
Active management

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	76.9%
Japan	9.1
Germany	3.0
Canada	2.9
Switzerland	1.9
United Kingdom	1.5
Other countries	2.5
Cash and net other assets	2.2

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



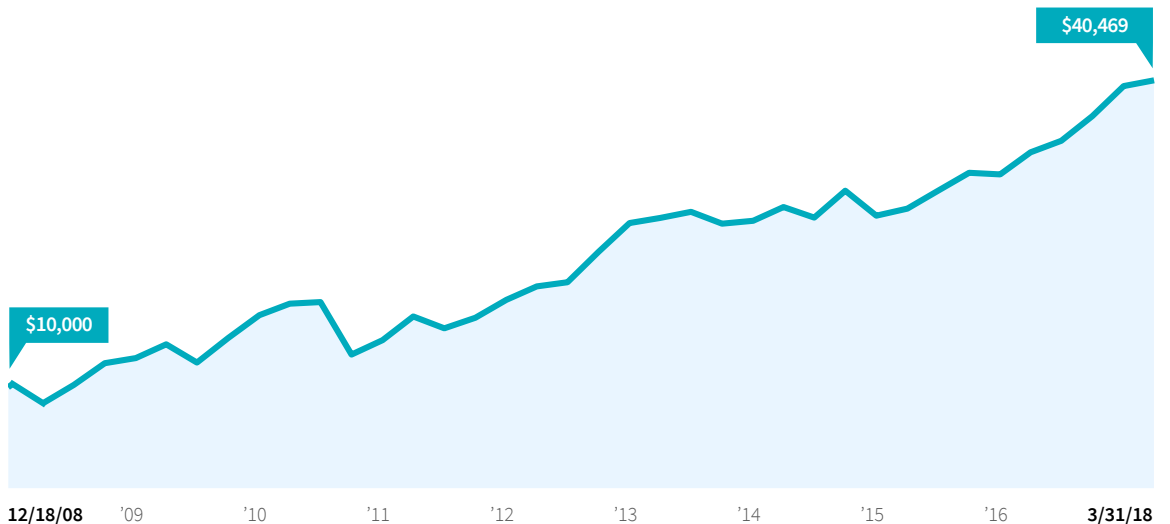
Top ten holdings

Northrop Grumman	7.15%
Raytheon	6.68
Honeywell International	5.91
Fortive	5.05
Roper Technologies	5.05
Boeing	4.93
Caterpillar	4.84
Emerson Electric	4.80
Dover	3.69
Textron	3.35

Holdings represent 51.45% of the portfolio and will vary over time.

Growth of a \$10,000 investment

The fund has returned an average of 16.3% 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. For the most recent month-end performance, please visit putnam.com.

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



The fund received a 4-star Overall Morningstar Rating as of 3/31/18 among 42 funds in the Industrials category (Y shares, based on risk-adjusted returns)

Fund symbols

Class A	PGIAX
Class B	PGIVX
Class C	PGIEX
Class M	PGIHX
Class R	PGIOX
Class Y	PGILX

Expense ratio

(Y shares)
Total expense ratio
1.28%
What you pay
1.03%

"What you pay" reflects Putnam Management's decision to contractually limit expenses through 12/30/18.

Number of holdings

36

Net assets

\$119.58M

Dividend frequency

Annually

Market-cap breakdown

Over \$69B	20.20%
\$16B-\$69B	53.72%
\$3.4B-\$16B	18.77%
\$1B-\$3.4B	3.42%
Less than \$1B	1.68%
Cash and other assets*	2.21%

*"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

0.94

The MSCI World Industrials 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 industrials sector. You cannot invest directly in an index.

For informational purposes only. Not an investment recommendation.

Putnam Retail Management
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Annual performance at net asset value (all distributions reinvested)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 YTD
Y shares	25.0%	32.9%	-14.4%	27.3%	40.8%	0.9%	1.9%	15.2%	28.1%	1.5%
MSCI World Industrials Index (ND)	26.7	23.4	-8.2	16.0	32.1	0.4	-2.1	12.9	25.2	-1.8

Annualized total return performance

Inception 12/18/08	Class Y shares	MSCI World Industrials Index (ND)
1 year	21.51%	15.15%
3 years	13.19	10.03
5 years	15.11	10.72
Life of fund	16.25	12.69

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Highlights of five-year performance periods (12/18/08-3/31/18)*

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
26.08%	3/31/14	8.68%	3/31/16	15.81%	100%	18	0

*Based on annualized returns for quarterly rolling periods.

The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Putnam Global Industrials Fund received 4 and 4 stars for the 3- and 5-year periods among 42 and 39 Industrials funds, respectively.

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. Industrial products, services, and equipment industries may be affected by economic trends, commodity prices, technological obsolescence, labor relations, legislation, worldwide competition, and liability for environmental damage. The fund's spillover of concentrating on a limited group of industries can increase the fund's vulnerability to adverse developments affecting a single industry or issuer, which 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. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings. 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.