



The fund received a 4-star Overall Morningstar Rating as of 3/31/22 among 216 funds in the Technology category (Y shares, based on risk-adjusted returns)



**Di Yao**  
Portfolio Manager  
(industry since 2005)

**Objective**

The fund seeks capital appreciation.

**Morningstar category**

Technology

**Benchmark**

MSCI World Information Technology Index (ND)

**Fund symbols**

Class A	PGTAX
Class C	PGTDX
Class R	PGTRX
Class R6	PTTEX
Class Y	PGTYX

**Net assets**

\$918.38M

**Number of holdings**

30

**Turnover**

79%

# Putnam Global Technology Fund

Pursuing investment opportunities in technology-related companies worldwide

**Research intensive process**

The fund is actively managed with fundamental research and a catalyst-driven approach. The process seeks companies that can benefit from changes, innovations, and disruptions.

**A wide range of opportunities**

The fund can invest across the entire universe of global technology companies. Approximately 30%-40% of the portfolio is invested in non-U.S. stocks.

**Concentrated portfolio**

The manager seeks outperformance with a bottom-up approach to stock selection, maintaining a concentrated portfolio of approximately 25 to 35 holdings.

**Top 10 holdings**

Microsoft	11.30%
Apple	8.84
Salesforce.com	5.41
Renesas Electronics	4.85
Taiwan Semiconductor	4.85
Visa	4.49
Intuit	4.12
Fidelity National Information Services	4.11
Mastercard	3.90
AMD	3.68

Holdings represent 55.55% of the portfolio and will vary over time.

**Market-cap breakdown**

Over \$69B	59.92%
\$16B-\$69B	26.92
\$3.4B-\$16B	7.23
\$1B-\$3.4B	3.87
Less than \$1B	0.00
Cash and other assets	2.07

"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.

**Risk** (Y shares, as of 3/31/22)

Beta	0.97
Tracking error	8.00%
Up capture ratio	93.99%
Down capture ratio	91.00%

**Country weightings**

	Underweight	Overweight	Portfolio	Benchmark
Taiwan		7.5	7.5%	0.0%
China		6.2	6.2	0.0
Canada		3.8	5.0	1.2
Japan		3.0	6.9	3.9
Singapore		1.4	1.4	0.0
Sweden	-0.4		0.0	0.4
Israel	-0.4		0.0	0.4
France	-0.9		0.0	0.9
Germany	-1.3		0.0	1.3
United States	-21.4		66.8	88.2
Other countries			4.2	3.6

Cash and net other assets represent 2.1% of the portfolio. Due to rounding, percentages may not equal 100%.

**Top active weights**

Top 5 overweights	Portfolio	Benchmark	Over/under
Taiwan Semiconductor	4.9%	0.0%	4.9%
Renesas Electronics	4.9	0.1	4.8
Salesforce.com	5.4	1.6	3.8
Fidelity National Information Services	4.1	0.5	3.6
Activision Blizzard	3.6	0.0	3.6

Top 5 underweights	Portfolio	Benchmark	Over/under
Apple	8.8%	21.7%	-12.9%
Microsoft	11.3	16.6	-5.3
NVIDIA	3.0	5.2	-2.2
Broadcom	0.0	2.0	-2.0
Cisco Systems	0.0	1.8	-1.8

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

**Capture ratios** are used to evaluate how well an investment manager performed relative to an index during specific periods (periods of positive return in the case of up capture, negative return in the case of down capture). The ratio is calculated by dividing the manager's returns by the returns of the index during the period and multiplying that factor by 100. **Tracking error** assesses how closely a fund's performance tracks that of the fund's benchmark by calculating the standard deviation of the difference between the fund's returns and its benchmark returns over a given time period, typically 5 years. **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.

Not all share classes are available on all platforms.

**Total expense ratio**(Y shares)  
0.83%(A shares)  
1.08%**Annual performance (all distributions reinvested)**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD
Y shares at net asset value	24.56%	13.81%	10.90%	12.60%	47.04%	-6.46%	47.50%	70.91%	11.55%	-14.65%
A shares before sales charge	24.27	13.51	10.64	12.29	46.69	-6.70	47.20	70.49	11.26	-14.71
Benchmark	28.72	16.06	4.76	11.45	38.23	-2.60	47.55	43.78	29.85	-10.16

**Annualized total return performance**

	1 year	3 years	5 years	10 years	Life of fund
Y shares (Inception 12/18/08)	-7.60%	26.11%	23.35%	18.62%	19.55%
A shares (Inception 12/18/08) before sales charge	-7.83	25.80	23.04	18.32	19.26
A shares after sales charge	-13.13	23.34	21.59	17.63	18.73
Benchmark	15.08	27.44	24.31	18.56	19.67

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 A and Y shares assumes reinvestment of distributions and does not account for taxes. After-sales-charge returns for class A reflect a maximum 5.75% load. 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](http://putnam.com).

**Highlights of five-year performance periods (12/18/08–3/31/22)\***

	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
Y shares	34.64%	6/30/21	9.91%	9/30/15	19.38%	100%	34	0
A shares	34.31	6/30/21	9.64	9/30/15	19.08	100	34	0

\* Based on annualized returns for quarterly rolling periods.

The MSCI World Information Technology 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 information technology sector. You cannot invest directly in an index.

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 3-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 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 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36–59 months of total returns, 60% 5-year rating/40% 3-year rating for 60–119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-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 3-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account the effects of sales charges and loads. Putnam Global Technology Fund received 4, 4, and 4 stars for the 3-, 5-, and 10-year periods among 216, 186, and 155 Technology funds, respectively.

**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 technology industries may be affected by technological obsolescence, short product cycles, falling prices and profits, competitive pressures, and general market conditions.

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 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. The value of investments in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general economic, political, or financial market conditions; investor sentiment and market perceptions; government actions; geopolitical events or changes; and factors related to a specific issuer, geography, industry, or sector. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings.

Our investment techniques, analyses, and judgments may not produce the outcome we intend. The investments we select for the fund may not perform as well as other securities that we do not select for the fund. We, or the fund's other service providers, may experience disruptions or operating errors that could have a negative effect on the fund. 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.**

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