



The fund received a 4-star Overall Morningstar Rating as of 6/30/18 among 32 funds in the Communications category (Y shares, based on risk-adjusted returns)



**Vivek Gandhi, CFA**  
Portfolio Manager  
(industry since 1994)

**Objective**

The fund seeks capital appreciation.

**Morningstar category**

Communications

**Fund symbols**

Class A	PGBZX
Class B	PGBBX
Class C	PGBNX
Class M	PGBMX
Class R	PGBTX
Class Y	PGBYX

**Number of holdings**

18

**Net assets**

\$22.30M

**Dividend frequency**

Annually

# Putnam Global Telecommunications Fund

Pursuing investment opportunities in telecommunications-related companies worldwide

**A dynamic sector**

From wire-line telephones and mobile devices to fiber-optic cable, the fund invests in industries that can profit from the global demand for telecommunications products and services.

**A global approach**

To seek the best opportunities, the fund 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	45.8%
United Kingdom	8.3
China	7.5
Netherlands	6.8
Japan	6.4
Finland	4.9
Other countries	16.5
Cash and net other assets	3.9



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

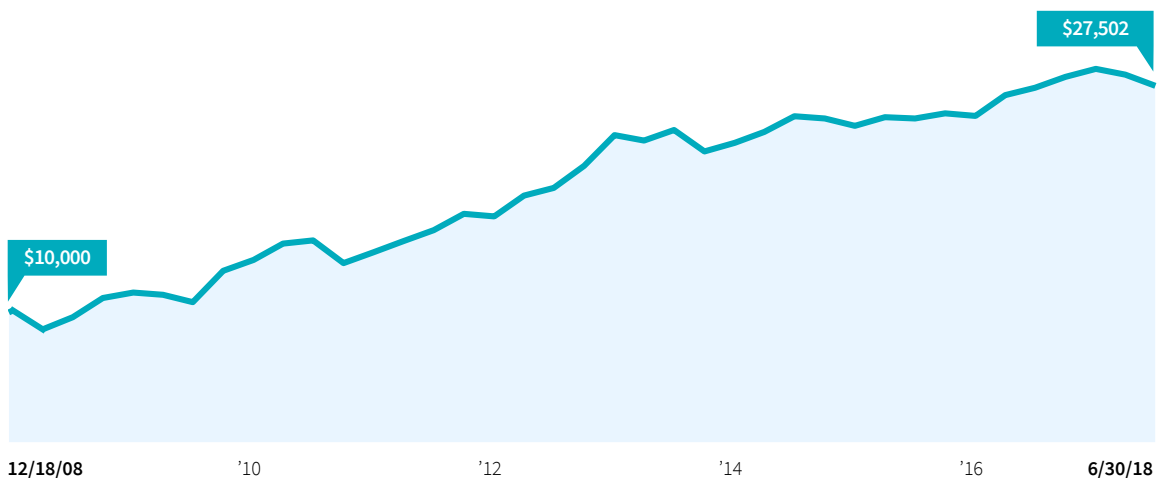
**Top ten holdings**

Verizon	25.58%
T-Mobile	8.39
Vodafone Group	8.29
Charter Communications	5.45
DNA	4.87
Cellnex Telecom	4.67
KDDI	4.59
AT&T	4.18
China Unicom Hong Kong	3.86
Interxion	3.78

Holdings represent 73.66% of the portfolio and will vary over time.

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

The fund has returned an average of 11.2% 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**

**Expense ratio**

(Y shares)

Total expense ratio  
1.49%What you pay  
1.05%

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

**Market-cap breakdown**

Over \$69B	45.27%
\$16B-\$69B	24.73%
\$3.4B-\$16B	18.25%
\$1B-\$3.4B	7.88%
Less than \$1B	0.00%
Cash and other assets	3.87%

"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**

0.83

**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. For funds with shorter track records, Since Inception analysis is used.

The MSCI World Telecommunications 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 telecommunications 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	13.5%	21.9%	4.2%	18.9%	35.9%	-2.5%	5.7%	3.2%	14.4%	-4.5%
MSCI World Telecommunications Index (ND)	13.7	10.2	0.8	6.4	31.2	-1.9	2.5	5.7	5.8	-8.6

**Annualized total return performance**

Inception 12/18/08	Class Y shares	MSCI World Telecommunications Index (ND)
1 year	0.58%	-3.48%
3 years	3.03	-0.12
5 years	7.00	4.16
Life of fund	11.20	6.32

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**Highlights of five-year performance periods (12/18/08-6/30/18)\***

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
21.72%	3/31/14	7.00%	6/30/18	13.20%	100%	19	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 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. Ratings do not take into account the effects of sales charges and loads. Putnam Global Telecommunications Fund received 3 and 4 stars for the 3- and 5-year periods among 32 and 31 funds, respectively.

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 telecommunications industry may be affected by government regulation, intense competition, equipment incompatibility, changing consumer preferences, technological obsolescence, and large capital expenditures and debt burdens. 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. 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.**