



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

\$21.74M

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	47.9%
Japan	11.8
China	6.2
Germany	5.4
Finland	4.7
Netherlands	4.2
Other countries	16.6
Cash and net other assets	3.2



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

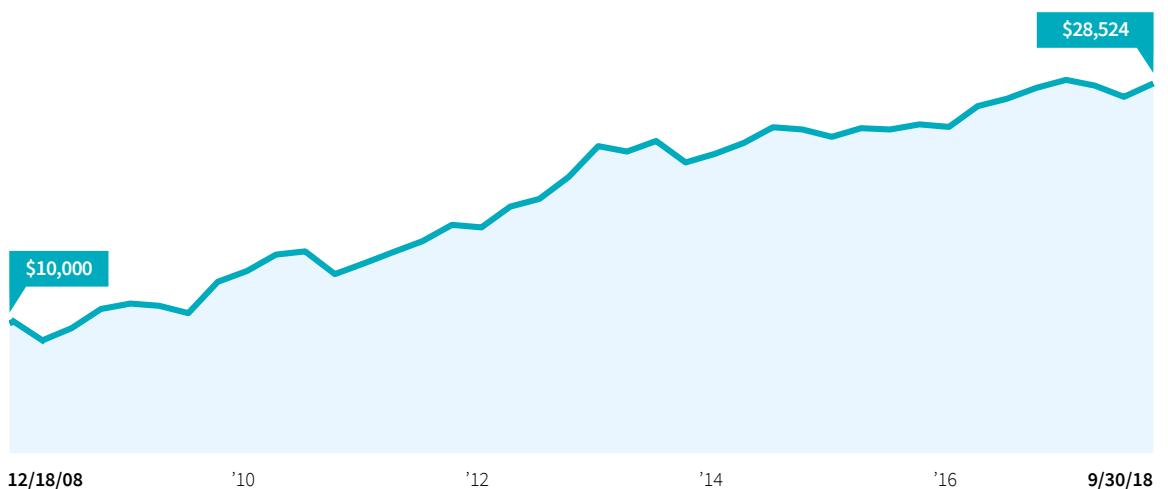
Top ten holdings

Verizon	23.31%
AT&T	9.27
T-Mobile	8.59
SoftBank	8.13
DNA	4.67
Charter Communications	4.26
Interxion	4.18
Cellnex Telecom	3.98
Yandex NV	3.77
KDDI	3.70

Holdings represent 73.86% of the portfolio and will vary over time.

Growth of a \$10,000 investment

The fund has returned an average of 11.3% 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**

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	55.21%
\$16B-\$69B	19.98%
\$3.4B-\$16B	14.50%
\$1B-\$3.4B	7.14%
Less than \$1B	0.00%
Cash and other assets	3.18%

"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

0.81

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%	-1.0%
MSCI World Telecommunications Index (ND)	13.7	10.2	0.8	6.4	31.2	-1.9	2.5	5.7	5.8	-3.5

Annualized total return performance

Inception 12/18/08	Class Y shares	MSCI World Telecommunications Index (ND)
1 year	1.15%	-1.81%
3 years	7.22	4.69
5 years	6.00	3.55
Life of fund	11.31	6.74

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Highlights of five-year performance periods (12/18/08-9/30/18)*

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	6.00%	9/30/18	12.84%	100%	20	0

*Based on annualized returns for quarterly rolling periods.

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.

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.

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 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. 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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