



The fund received a 4-star Overall Morningstar Rating as of 6/30/18 among 721 funds in the World Large Stock category (Y shares, based on risk-adjusted returns)

**Portfolio Managers**

**Aaron M. Cooper, CFA**  
(industry since 1999)

**Samuel Cox**  
(industry since 2002)

**Kathryn B. Lakin**  
(industry since 2008)

**Objective**

The fund seeks capital appreciation.

**Morningstar category**

World Large Stock

**Fund symbols**

Class A	PPGAX
Class B	PPGBX
Class C	PPGCX
Class M	PPGMX
Class R	PPGSX
Class Y	PPGYX

**Number of holdings**

9

**Net assets**

\$27.46M

**Dividend frequency**

Annually

# Putnam Global Sector Fund

A world of sectors in one portfolio

**Broad sector exposure**

The fund invests in eight of Putnam’s actively managed global sector funds, providing exposure to all sectors of the MSCI World Index.

**Research expertise**

The underlying funds are managed by equity analysts with specialized knowledge and industry insight. They actively select stocks using fundamental bottom-up research.

**Global approach**

The managers of the underlying funds can invest in markets around the world and are supported by analysts in Boston, London, and Singapore.

**Putnam fund allocation**

● Global Consumer Fund	20.94%
● Global Financials Fund	19.53
● Global Technology Fund	18.51
● Global Health Care Fund	12.16
● Global Natural Resources Fund	11.68
● Global Industrials Fund	11.10
● Global Utilities Fund	3.08
● Global Telecommunications Fund	2.54
● Government Money Market Fund	0.50



Assets are allocated in approximately the same proportions as sector weightings in the MSCI World Index (ND). The fund is rebalanced quarterly to remain in alignment with this benchmark. Allocations will vary over time.

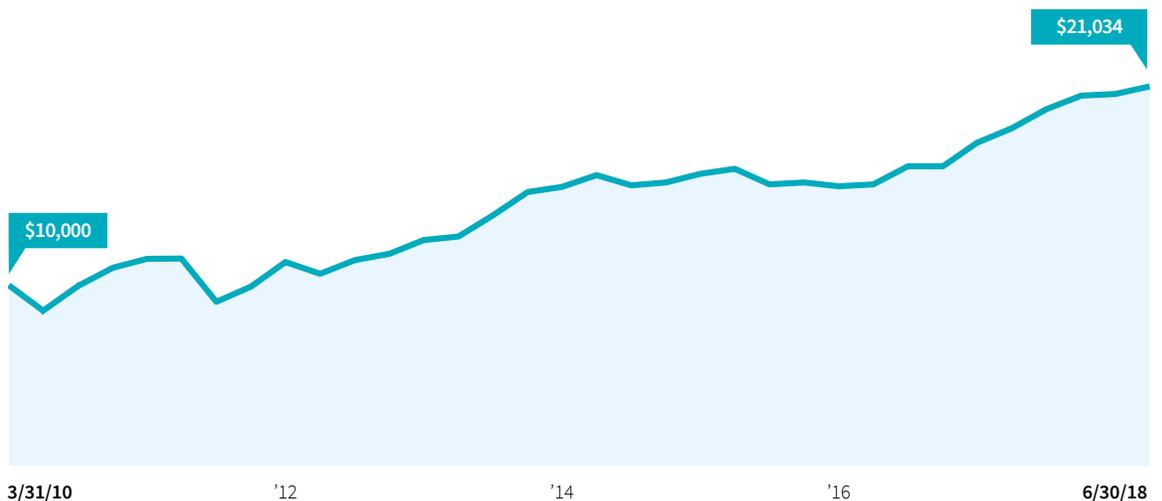
**Geographic composition**

United States	62.7%
United Kingdom	8.0
Japan	6.0
Germany	2.8
France	2.3
China	2.1
Other countries	14.0
Cash and net other assets	2.2

The fund’s global approach enables it to invest in emerging markets, which represented 5.3% of the portfolio. Allocations will vary over time. Due to rounding, percentages may not equal 100%

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

The fund has returned an average of 9.4% 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. 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  
1.98%What you pay  
1.02%

"What you pay" reflects Putnam Management's decision to contractually limit expenses through 2/28/19.

**Beta**

1.05

**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 Index (ND) is an unmanaged index of equity securities from developed countries. You cannot invest directly in an index.

For informational purposes only. Not an investment recommendation.

Putnam Retail Management  
FS730\_Y 312348 7/18

**Annual performance at net asset value (all distributions reinvested)**

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 YTD
Y shares	—	—	-9.6%	18.3%	29.2%	3.5%	0.0%	5.7%	23.5%	2.5%
MSCI World Index (ND)	30.0%	11.8%	-5.5	15.8	26.7	4.9	-0.9	7.5	22.4	0.4

**Annualized total return performance**

Inception 3/31/10	Class Y shares	MSCI World Index (ND)
1 year	12.40%	11.09%
3 years	8.50	8.48
5 years	10.62	9.94
Life of fund	9.43	9.17

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**Highlights of five-year performance periods (3/31/10–6/30/18)\***

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
13.90%	6/30/15	6.19%	3/31/16	10.16%	100%	14	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 Sector Fund received 3 and 4 stars for the 3- and 5-year periods among 721 and 596 funds, respectively.

Not all share classes are available on all platforms.

**Consider these risks before investing:** Our allocation of investments among the underlying funds may hurt performance. In addition, the fund's performance is subject to the risks that may affect the performance of the underlying funds, which are as follows. 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. An underlying fund may have a policy of concentrating on a limited group of industries and may be non-diversified. Because an underlying 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 company 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.**