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Putnam Global Telecommunications Fund

Summary prospectus

12 | 30 | 17

| FUND SYMBOLS | CLASS A | CLASS B | CLASS C | CLASS M | CLASS R | CLASS T | CLASS Y |
|---------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | PGBZX | PGBBX | PGBNX | PGBMX | PGBTX | Pending | PGBYX |

Putnam Global Telecommunications Fund

Prospectuses dated December 30, 2017

IMPORTANT NOTICE REGARDING CHANGE IN INVESTMENT POLICY

Putnam Investment Management, LLC (“Putnam Management”), the investment manager of Putnam Global Telecommunications Fund (the “fund”), has recommended, and the fund’s Board of Trustees has approved, changes to the fund’s name and investment strategies. Putnam Management currently anticipates that the changes will be effective on or about November 30, 2018 (the “Effective Date”). These changes arise out of pending changes to the Telecommunication Services Sector in MSCI Inc.’s and S&P Dow Jones Indices’s Global Industry Classification Standard, and related changes to the fund’s benchmark, the MSCI World Telecommunication Services Index (ND). After the close of business on September 28, 2018, the Telecommunication Services Sector was renamed the Communication Services Sector and broadened to include companies that were previously included in the Telecommunication Services Sector, as well as certain companies that were previously included in the Consumer Discretionary and Information Technology Sectors. On November 30, 2018, the MSCI World Telecommunication Services Index (ND) will be renamed the MSCI World Communication Services Index (ND) and reconstituted to reflect the new Communications Services Sector.

On the Effective Date, the fund’s name will change to “Putnam Global Communications Fund.” Additionally, the fund’s existing policy (under normal circumstances) to invest at least 80% of its net assets in securities of companies in the telecommunication industries will be revised to instead require the fund (under normal circumstances) to invest at least 80% of its net assets in securities of companies in the communication industries. This policy may be changed only after 60 days’ notice to shareholders. Under the revised policy, potential investments will include companies that develop, manufacture or sell communications services or communications equipment, and companies that facilitate communication and offer related content and information through various media.

Putnam Management has also recommended, and the fund’s Board of Trustees has approved, a change to the fund’s fundamental investment restriction on industry concentration, which currently provides that the fund will normally invest at least 25% of its net assets in the telecommunication industries. Under the revised fundamental investment restriction, which is subject to approval by shareholders of the fund, the fund would normally invest at least 25% of its net assets in the communication industries.

In realigning its portfolio for consistency with these changes, the fund expects to make significant dispositions of certain portfolio holdings. Any such dispositions, which are expected to occur on or around November 30, 2018, will result in certain brokerage commissions or other transaction costs, which may be material. Depending on market conditions at the time, these changes could also result in the realization of capital gains.

Putnam Global Telecommunications Fund

Before you invest, you may wish to review the fund's prospectus, which contains more information about the fund and its risks. You may obtain the prospectus and other information about the fund, including the statement of additional information (SAI) and most recent reports to shareholders, at no cost by visiting putnam.com/funddocuments, calling 1-800-225-1581, or e-mailing Putnam at funddocuments@putnam.com.

The fund's prospectus and SAI, both dated 12/30/17, are incorporated by reference into this summary prospectus.

Goal

Putnam Global Telecommunications Fund seeks capital appreciation.

Fees and expenses

The following table describes the fees and expenses you may pay if you buy and hold shares of the fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in Putnam funds. More information about these and other discounts is available from your financial advisor and in *How do I buy fund shares?* beginning on page 50 of the fund's prospectus, in the Appendix to the fund's prospectus, and in *How to buy shares* beginning on page II-1 of the fund's statement of additional information (SAI).

Shareholder fees *(fees paid directly from your investment)*

| Share class | Maximum sales charge (load) imposed on purchases (as a percentage of offering price) | Maximum deferred sales charge (load) (as a percentage of original purchase price or redemption proceeds, whichever is lower) |
|-------------|--|--|
| Class A | 5.75% | 1.00%* |
| Class B | NONE | 5.00%** |
| Class C | NONE | 1.00%*** |
| Class M | 3.50% | NONE |
| Class R | NONE | NONE |
| Class T | 2.50% | NONE |
| Class Y | NONE | NONE |

Annual fund operating expenses

(expenses you pay each year as a percentage of the value of your investment)

| Share class | Management fees | Distribution and service (12b-1) fees | Other expenses | Total annual fund operating expenses | Expense reimbursement* | Total annual fund operating expenses after expense reimbursement |
|-------------|-----------------|---------------------------------------|----------------|--------------------------------------|------------------------|--|
| Class A | 0.63% | 0.25% | 0.86% | 1.74% | (0.44)% | 1.30% |
| Class B | 0.63% | 1.00% | 0.86% | 2.49% | (0.44)% | 2.05% |
| Class C | 0.63% | 1.00% | 0.86% | 2.49% | (0.44)% | 2.05% |
| Class M | 0.63% | 0.75% | 0.86% | 2.24% | (0.44)% | 1.80% |
| Class R | 0.63% | 0.50% | 0.86% | 1.99% | (0.44)% | 1.55% |
| Class T | 0.63% | 0.25% | 0.86%< | 1.74% | (0.44)% | 1.30% |
| Class Y | 0.63% | N/A | 0.86% | 1.49% | (0.44)% | 1.05% |

* Applies only to certain redemptions of shares bought with no initial sales charge.

** This charge is phased out over six years.

*** This charge is eliminated after one year.

< Other expenses are based on class A shares for the funds last fiscal year.

Reflects Putnam Investment Management, LLC's contractual obligation to limit certain fund expenses through 12/30/2018. This obligation may be modified or discontinued only with approval of the Board of Trustees.

Example

The following hypothetical example is intended to help you compare the cost of investing in the fund with the cost of investing in other funds. It assumes that you invest \$10,000 in the fund for the time periods indicated and then, except as indicated, redeem all your shares at the end of those periods. It assumes a 5% return on your investment each year and that the fund's operating expenses remain the same. Only the first year of each period in the example takes into account the expense reimbursement described above. Your actual costs may be higher or lower.

| Share class | 1 year | 3 years | 5 years | 10 years |
|-------------------------|--------|---------|---------|----------|
| Class A | \$700 | \$1,051 | \$1,426 | \$2,474 |
| Class B | \$708 | \$1,034 | \$1,486 | \$2,608 |
| Class B (no redemption) | \$208 | \$734 | \$1,286 | \$2,608 |
| Class C | \$308 | \$734 | \$1,286 | \$2,793 |
| Class C (no redemption) | \$208 | \$734 | \$1,286 | \$2,793 |
| Class M | \$526 | \$985 | \$1,469 | \$2,802 |
| Class R | \$158 | \$582 | \$1,032 | \$2,281 |
| Class T | \$379 | \$743 | \$1,130 | \$2,215 |
| Class Y | \$107 | \$428 | \$771 | \$1,742 |

Portfolio turnover

The fund pays transaction-related costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher turnover rate may indicate higher transaction costs and may result in higher taxes when the fund’s shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or the above example, affect fund performance. The fund’s turnover rate in the most recent fiscal year was 55%.

Investments, risks, and performance

Investments

For this non-diversified fund concentrating in the telecommunications industries, we invest mainly in common stocks (growth or value stocks or both) of large and midsize companies worldwide that we believe have favorable investment potential. Under normal circumstances, we invest at least 80% of the fund’s net assets in securities of companies in the telecommunication industries. This policy may be changed only after 60 days’ notice to shareholders. Potential investments include companies that develop, manufacture or sell communications services or communications equipment, and companies that bundle video with communications services. We may purchase stocks of companies with stock prices that reflect a value lower than that which we place on the company. We may also consider other factors that we believe will cause the stock price to rise. We may consider, among other factors, a company’s valuation, financial strength, growth potential, competitive position in its industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell investments. We may also use derivatives, such as futures, options, certain foreign currency transactions, warrants and swap contracts, for both hedging and non-hedging purposes, and may engage in short sales of securities.

Risks

It is important to understand that you can lose money by investing in the fund.

The value of stocks in the fund’s portfolio may fall or fail to rise over extended periods of time for a variety of 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.

Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. These risks are generally greater for small and midsize companies. 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. Our policy of concentrating on a limited group of industries and the fund’s “non-diversified” status, which means the fund may invest a greater percentage of its assets in fewer issuers than a “diversified fund,” can increase the fund’s vulnerability to adverse developments affecting a single industry or issuer, which may result in greater losses and volatility for the fund. The value of international investments

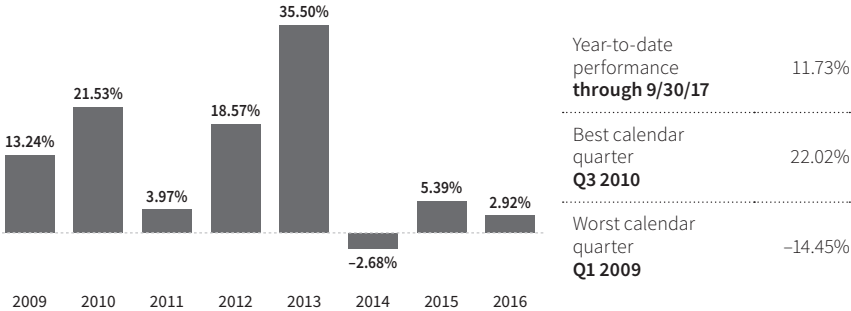
traded in foreign currencies may be adversely impacted by fluctuations in exchange rates. International investments, particularly investments in emerging markets, may carry risks associated with potentially less stable economies or governments (such as the risk of seizure by a foreign government, the imposition of currency or other restrictions, or high levels of inflation or deflation), and may be or become illiquid. Our use of derivatives may increase the risks of investing in the fund by increasing investment exposure (which may be considered leverage) or, in the case of many over-the-counter instruments, because of the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations. Our use of short selling may result in losses if the securities appreciate in value.

The fund may not achieve its goal, and it is not intended to be a complete investment program. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance

The performance information below gives some indication of the risks associated with an investment in the fund by showing the fund's performance year to year and over time. The bar chart does not reflect the impact of sales charges. If it did, performance would be lower. Please remember that past performance is not necessarily an indication of future results. Monthly performance figures for the fund are available at putnam.com.

Annual total returns for class A shares before sales charges



Average annual total returns after sales charges

(for periods ended 12/31/16)

| Share class | 1 year | 5 years | Since inception 12/18/08 |
|---|--------|---------|-----------------------------|
| Class A before taxes | -3.00% | 9.83% | 11.08% |
| Class A after taxes on distributions | -3.96% | 7.36% | 9.21% |
| Class A after taxes on distributions and sale of fund shares | -1.03% | 7.23% | 8.68% |
| Class B before taxes | -2.80% | 10.05% | 11.07% |
| Class C before taxes | 1.14% | 10.32% | 11.06% |
| Class M before taxes | -1.25% | 9.80% | 10.85% |
| Class R before taxes | 2.64% | 10.86% | 11.62% |
| Class T before taxes* | 0.35% | 10.58% | 11.55% |
| Class Y before taxes | 3.19% | 11.43% | 12.18% |
| MSCI World Telecommunication Services Index (ND) (no deduction for fees, expenses or taxes, other than withholding taxes on reinvested dividends) | 5.66% | 8.21% | 7.89% |

* Class T shares were not outstanding during the periods shown. Performance shown for class T shares is derived from the historical performance of class A shares, adjusted for the lower initial sales charge currently applicable to class T shares.

After-tax returns reflect the historical highest individual federal marginal income tax rates and do not reflect state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are shown for class A shares only and will vary for other classes. These after-tax returns do not apply if you hold your fund shares through a 401(k) plan, an IRA, or another tax-advantaged arrangement.

Class B share performance reflects conversion to class A shares after eight years.

Your fund's management

Investment advisor

Putnam Investment Management, LLC

Sub-advisors

Putnam Investments Limited

The Putnam Advisory Company, LLC*

Portfolio manager

Vivek Gandhi

Portfolio Manager, Analyst, portfolio manager of the fund since 2008

* Though the investment advisor has retained the services of The Putnam Advisory Company, LLC (PAC), PAC does not currently manage any assets of the fund.

Purchase and sale of fund shares

You can open an account, purchase and/or sell fund shares, or exchange them for shares of another Putnam fund by contacting your financial advisor or by calling Putnam Investor Services at 1-800-225-1581. Purchases for class B shares are closed to new and existing investors except by exchange from class B shares of another Putnam fund or through dividend and/or capital gains reinvestment.

When opening an account, you must complete and mail a Putnam account application, along with a check made payable to the fund, to: Putnam Investor Services, P.O. Box 8383, Boston, MA 02266-8383. The minimum initial investment of \$500 is currently waived, although Putnam reserves the right to reject initial investments under \$500 at its discretion. There is no minimum for subsequent investments.

You can sell your shares back to the fund or exchange them for shares of another Putnam fund any day the New York Stock Exchange (NYSE) is open. Shares may be sold or exchanged by mail, by phone, or online at putnam.com. Some restrictions may apply.

Tax information

The fund's distributions will be taxed as ordinary income or capital gains unless you hold the shares through a tax-advantaged arrangement, in which case you will generally be taxed only upon withdrawal of monies from the arrangement.

Financial intermediary compensation

If you purchase the fund through a broker/dealer or other financial intermediary (such as a bank or financial advisor), the fund and its related companies may pay that intermediary for the sale of fund shares and related services. Please bear in mind that these payments may create a conflict of interest by influencing the broker/dealer or other intermediary to recommend the fund over another investment. Ask your advisor or visit your advisor's website for more information.

Information about the Summary Prospectus, Prospectus, and SAI

The summary prospectus, prospectus, and SAI for a fund provide information concerning the fund. The summary prospectus, prospectus, and SAI are updated at least annually and any information provided in a summary prospectus, prospectus, or SAI can be changed without a shareholder vote unless specifically stated otherwise. The summary prospectus, prospectus, and the SAI are not contracts between the fund and its shareholders and do not give rise to any contractual rights or obligations or any shareholder rights other than any rights conferred explicitly by federal or state securities laws that may not be waived.

Additional information, including current performance, is available at putnam.com/funddocuments, by calling 1-800-225-1581, or by e-mailing Putnam at funddocuments@putnam.com.

Class T shares of the fund
are not currently available
for purchase.

