

Putnam Global Sector Funds

Prospectus

12 | 30 | 18

FUND SYMBOLS	CLASS A	CLASS B	CLASS C	CLASS M	CLASS R	CLASS R6	CLASS Y
Global Communications Fund*	PGBZX	PGBBX	PGBNX	PGBMX	PGBTX	—	PGBYX
Global Consumer Fund	PGCOX	PGCKX	PGCNX	PGCMX	PGCIX	—	PGCYX
Global Financials Fund	PGFFX	PGFOX	PGFDX	PGFMX	PGFRX	—	PGFYX
Global Health Care Fund	PHSTX	PHSBX	PCHSX	PHLMX	PHSRX	—	PHSYX
Global Industrials Fund	PGIAX	PGIVX	PGIEX	PGIHX	PGIOX	PGWTX	PGILX
Global Natural Resources Fund	EBERX	PNRBX	PGLCX	PGLMX	PGNRX	—	PGRYX
Global Technology Fund	PGTAX	PGTPX	PGTDX	PGTMX	PGTRX	PTTEX	PGTYX
Global Utilities Fund	PUGIX	PUTBX	PUTCX	PUTMX	PULRX	—	PUTYX

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Investment Category: Global Sector

This prospectus explains what you should know about these mutual funds before you invest. Please read it carefully.

The Securities and Exchange Commission (SEC) and the Commodity Futures Trading Commission have not approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

* Prior to November 30, 2018, the fund was known as Putnam Global Telecommunications Fund.

Putnam Global Health Care Fund

Prospectus dated December 30, 2018

Effective January 15, 2019, the sub-section *Your fund's management* in the section *Fund summaries – Putnam Global Health Care Fund* is replaced in its entirety with the following:

Your fund's management

Investment advisor

Putnam Investment Management, LLC

Portfolio manager

Michael Maguire, Portfolio Manager, Analyst, portfolio manager of the fund since 2016

Sub-advisors

Putnam Investments Limited*

The Putnam Advisory Company, LLC*

* Though the investment advisor has retained the services of both Putnam Investments Limited (PIL) and The Putnam Advisory Company, LLC (PAC), PIL and PAC do not currently manage any assets of the fund.

Effective January 15, 2019, the following replaces similar disclosure under the sub-section *The funds' investment manager – Portfolio managers – Global Health Care Fund* in the section *Who oversees and manages the funds?:*

Portfolio manager	Joined fund	Employer	Positions over past five years
Michael Maguire	2016	Putnam Management 2009–Present	Portfolio Manager, Analyst

The SAI provides information about this individual's compensation, other accounts managed by this individual and this individual's ownership of securities in the fund.

Fund summaries

PUTNAM GLOBAL COMMUNICATIONS FUND

Goal

Putnam Global Communications 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 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	0.62%	0.25%	0.94%	1.81%	(0.51)%	1.30%
Class B	0.62%	1.00%	0.94%	2.56%	(0.51)%	2.05%
Class C	0.62%	1.00%	0.94%	2.56%	(0.51)%	2.05%
Class M	0.62%	0.75%	0.94%	2.31%	(0.51)%	1.80%
Class R	0.62%	0.50%	0.94%	2.06%	(0.51)%	1.55%
Class Y	0.62%	N/A	0.94%	1.56%	(0.51)%	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.

† Reflects Putnam Investment Management, LLC's contractual obligation to limit certain fund expenses through 12/30/2019. 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	\$1,065	\$1,454	\$2,540
Class B	\$708	\$1,048	\$1,515	\$2,673
Class B (no redemption)	\$208	\$748	\$1,315	\$2,673
Class C	\$308	\$748	\$1,315	\$2,857
Class C (no redemption)	\$208	\$748	\$1,315	\$2,857
Class M	\$526	\$999	\$1,497	\$2,865
Class R	\$158	\$597	\$1,062	\$2,349
Class Y	\$107	\$443	\$802	\$1,813

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 74%.

Investments, risks, and performance

Investments

For this non-diversified fund concentrating in the communication 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 communication 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 facilitate communication and offer related content and information through various media. 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.

The use of the term “global” in the fund’s name is meant to emphasize that we look for investment opportunities on a worldwide basis and that our investment strategies are not constrained by the countries or regions in which companies are located. Under normal market conditions, the fund intends to invest in at least five different countries and at least 40% of its net assets in securities of foreign companies (or, if less, at least the percentage of net assets that is 10% less than the percentage of the fund’s benchmark represented by foreign companies, as determined by the providers of the benchmark).

Risks

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

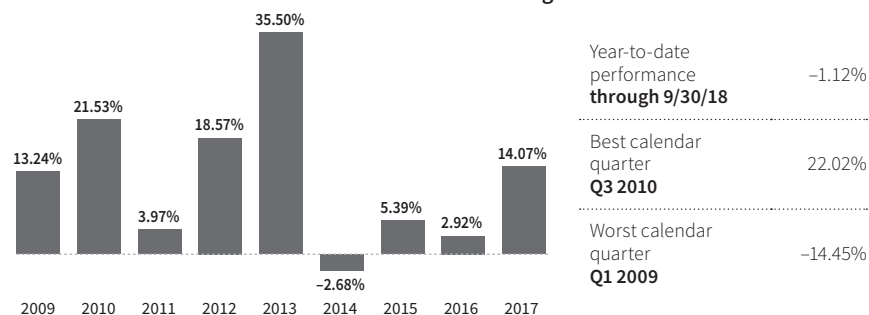
The value of stocks in the fund’s portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general financial market conditions, changing market perceptions, changes in government intervention in the financial markets, and factors related to a specific issuer or industry. These and other factors may also 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 communication industry may be affected by general market conditions, government regulation, intense competition, equipment incompatibility, changing consumer preferences, demographic and product trends, short product cycles, 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), and may be 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 12/31/17)

Share class	1 year	5 years	Since inception (12/18/08)
Class A before taxes	7.52%	8.99%	11.41%
Class A after taxes on distributions	7.54%	6.60%	9.74%
Class A after taxes on distributions and sale of fund shares	4.40%	6.37%	8.96%
Class B before taxes	8.24%	9.19%	11.40%
Class C before taxes	12.26%	9.47%	11.30%
Class M before taxes	9.62%	8.97%	11.15%
Class R before taxes	13.81%	10.02%	11.86%
Class Y before taxes	14.40%	10.57%	12.43%
MSCI World Communication Services Index (ND)* (no deduction for fees, expenses or taxes, other than withholding taxes on reinvested dividends)	5.82%	8.09%	7.74%

* Before November 30, 2018, the MSCI World Communication Services Index (ND) was known as the MSCI World Telecommunication Services Index (ND). The name and composition of the index was changed effective November 30, 2018 to reflect MSCI's decision to broaden the telecommunication services sector to add selected companies previously classified in the consumer discretionary or information technology sectors and to rename it the communication services sector. Performance of the index for periods prior to November 30, 2018 reflects the composition of the index then in effect.

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.

For important information about the purchase and sale of fund shares, tax information, and financial intermediary compensation, please turn to *Important Additional Information About All Funds* beginning on page 36.

PUTNAM GLOBAL CONSUMER FUND

Goal

Putnam Global Consumer 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 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	0.62%	0.25%	0.53%	1.40%	(0.10)%	1.30%
Class B	0.62%	1.00%	0.53%	2.15%	(0.10)%	2.05%
Class C	0.62%	1.00%	0.53%	2.15%	(0.10)%	2.05%
Class M	0.62%	0.75%	0.53%	1.90%	(0.10)%	1.80%
Class R	0.62%	0.50%	0.53%	1.65%	(0.10)%	1.55%
Class Y	0.62%	N/A	0.53%	1.15%	(0.10)%	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.

Reflects Putnam Investment Management, LLC's contractual obligation to limit certain fund expenses through 12/30/2019. 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	\$983	\$1,288	\$2,150
Class B	\$708	\$963	\$1,345	\$2,284
Class B (no redemption)	\$208	\$663	\$1,145	\$2,284
Class C	\$308	\$663	\$1,145	\$2,475
Class C (no redemption)	\$208	\$663	\$1,145	\$2,475
Class M	\$526	\$917	\$1,332	\$2,487
Class R	\$158	\$511	\$888	\$1,946
Class Y	\$107	\$355	\$623	\$1,389

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 43%.

Investments, risks, and performance

Investments

For this non-diversified fund concentrating in the consumer staples and consumer discretionary products and services 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 consumer staples and consumer discretionary products and services industries. This policy may be changed only after 60 days' notice to shareholders. Potential investments include companies involved in the manufacture, sale or distribution of consumer staples and consumer discretionary products and 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.

The use of the term "global" in the fund's name is meant to emphasize that we look for investment opportunities on a worldwide basis and that our investment strategies are not constrained by the countries or regions in which companies are located. Under normal market conditions, the fund intends to invest in at least five different countries and at least 40% of its net assets in securities of foreign companies (or, if less, at least the percentage of net assets that is 10% less than the percentage of the fund's benchmark represented by foreign companies, as determined by the providers of the benchmark).

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. Consumer staples and consumer discretionary products and services industries may be affected by demographic and product trends, competition, economic trends and consumer confidence. 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

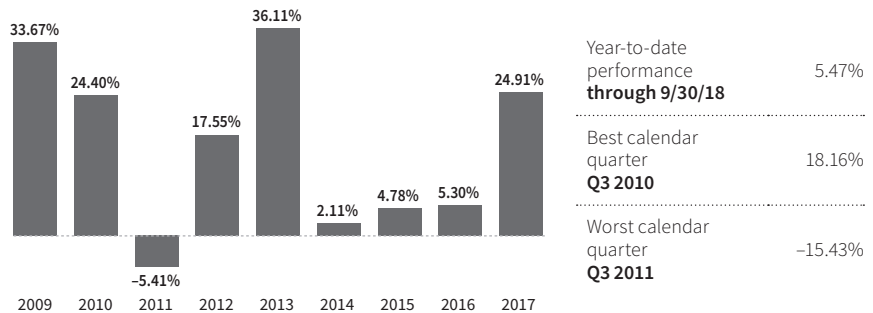
increase the fund's vulnerability to adverse developments affecting a single industry or issuer, which may result in greater losses and volatility for the fund. The value of international investments traded in foreign currencies may be adversely impacted by fluctuations in exchange rates. International 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), and may be 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 12/31/17)

Share class	1 year	5 years	Since inception (12/18/08)
Class A before taxes	17.73%	12.54%	14.45%
Class A after taxes on distributions	16.94%	10.77%	12.92%
Class A after taxes on distributions and sale of fund shares	10.68%	9.50%	11.61%
Class B before taxes	19.04%	12.79%	14.43%
Class C before taxes	23.06%	13.03%	14.34%
Class M before taxes	19.99%	12.50%	14.18%
Class R before taxes	24.63%	13.60%	14.92%
Class Y before taxes	25.26%	14.16%	15.49%
MSCI World Consumer Discretionary and Consumer Staples Index (ND) (no deduction for fees, expenses or taxes, other than withholding taxes on reinvested dividends)	20.78%	12.51%	14.22%

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

Portfolio manager

Walter Scully

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

Sub-advisors

Putnam Investments Limited*

The Putnam Advisory Company, LLC*

* Though the investment advisor has retained the services of both Putnam Investments Limited (PIL) and The Putnam Advisory Company, LLC (PAC), PIL and PAC do not currently manage any assets of the fund.

For important information about the purchase and sale of fund shares, tax information, and financial intermediary compensation, please turn to *Important Additional Information About All Funds* beginning on page 36.

PUTNAM GLOBAL FINANCIALS FUND

Goal

Putnam Global Financials 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 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	0.62%	0.25%	0.79%	1.66%	(0.38)%	1.28%
Class B	0.62%	1.00%	0.79%	2.41%	(0.38)%	2.03%
Class C	0.62%	1.00%	0.79%	2.41%	(0.38)%	2.03%
Class M	0.62%	0.75%	0.79%	2.16%	(0.38)%	1.78%
Class R	0.62%	0.50%	0.79%	1.91%	(0.38)%	1.53%
Class Y	0.62%	N/A	0.79%	1.41%	(0.38)%	1.03%

* 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.

Reflects Putnam Investment Management, LLC's contractual obligation to limit certain fund expenses through 12/30/2019. 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	\$698	\$1,033	\$1,392	\$2,397
Class B	\$706	\$1,015	\$1,451	\$2,531
Class B (no redemption)	\$206	\$715	\$1,251	\$2,531
Class C	\$306	\$715	\$1,251	\$2,717
Class C (no redemption)	\$206	\$715	\$1,251	\$2,717
Class M	\$525	\$967	\$1,435	\$2,727
Class R	\$156	\$563	\$996	\$2,202
Class Y	\$105	\$409	\$735	\$1,658

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 51%.

Investments, risks, and performance

Investments

For this fund concentrating in the financial 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 financial services industries. This policy may be changed only after 60 days' notice to shareholders. Potential investments include commercial and investment banks, savings and loan organizations, brokerage and asset management firms, insurance companies and real estate investment trusts and real estate investment and development companies. 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.

The use of the term “global” in the fund's name is meant to emphasize that we look for investment opportunities on a worldwide basis and that our investment strategies

are not constrained by the countries or regions in which companies are located. Under normal market conditions, the fund intends to invest in at least five different countries and at least 40% of its net assets in securities of foreign companies (or, if less, at least the percentage of net assets that is 10% less than the percentage of the fund's benchmark represented by foreign companies, as determined by the providers of the benchmark).

Risks

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

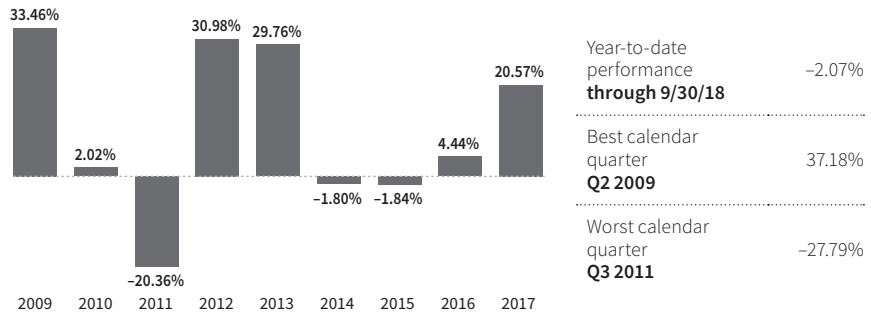
The value of stocks in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general financial market conditions, changing market perceptions, changes in government intervention in the financial markets, and factors related to a specific issuer or industry. These and other factors may also 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. Financial services companies may be affected by the availability and cost of capital; changes in interest rates, insurance claims activity, industry consolidation and general economic conditions; and reduced profitability from limitations on loans, proprietary trading and interest rates and fees charged as a result of extensive government regulations. Our policy of concentrating on a limited group of industries 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), and may be 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 12/31/17)

Share class	1 year	5 years	Since inception (12/18/08)
Class A before taxes	13.64%	8.22%	8.88%
Class A after taxes on distributions	13.24%	6.55%	7.49%
Class A after taxes on distributions and sale of fund shares	8.04%	6.28%	6.97%
Class B before taxes	14.60%	8.39%	8.88%
Class C before taxes	18.57%	8.68%	8.77%
Class M before taxes	15.67%	8.19%	8.62%
Class R before taxes	20.23%	9.23%	9.32%
Class Y before taxes	20.77%	9.77%	9.87%
MSCI World Financials and Real Estate Index (ND) (no deduction for fees, expenses or taxes)	21.48%	10.95%	10.36%

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

Portfolio manager

Jacquelyne Cavanaugh

Portfolio Manager, Analyst, portfolio manager of the fund since 2011.

Sub-advisors

Putnam Investments Limited*

The Putnam Advisory Company, LLC*

* Though the investment advisor has retained the services of both Putnam Investments Limited (PIL) and The Putnam Advisory Company, LLC (PAC), PIL and PAC do not currently manage any assets of the fund.

For important information about the purchase and sale of fund shares, tax information, and financial intermediary compensation, please turn to *Important additional information about all funds* beginning on page 36.

PUTNAM GLOBAL HEALTH CARE FUND

Goal

Putnam Global Health Care 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 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
Class A	0.62%	0.25%	0.21%	1.08%
Class B	0.62%	1.00%	0.21%	1.83%
Class C	0.62%	1.00%	0.21%	1.83%
Class M	0.62%	0.75%	0.21%	1.58%
Class R	0.62%	0.50%	0.21%	1.33%
Class Y	0.62%	N/A	0.21%	0.83%

* 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.

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. Your actual costs may be higher or lower.

Share class	1 year	3 years	5 years	10 years
Class A	\$679	\$899	\$1,136	\$1,816
Class B	\$686	\$876	\$1,190	\$1,951
Class B (no redemption)	\$186	\$576	\$990	\$1,951
Class C	\$286	\$576	\$990	\$2,148
Class C (no redemption)	\$186	\$576	\$990	\$2,148
Class M	\$505	\$831	\$1,180	\$2,163
Class R	\$135	\$421	\$729	\$1,601
Class Y	\$85	\$265	\$460	\$1,025

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 49%.

Investments, risks, and performance

Investments

For this non-diversified fund concentrating in the health care 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 health care industries. This policy may be changed only after 60 days' notice to shareholders. Potential investments include companies that manufacture health care supplies or provide health care-related services, and companies in the research, development, production and marketing of pharmaceuticals and biotechnology products. 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.

The use of the term “global” in the fund’s name is meant to emphasize that we look for investment opportunities on a worldwide basis and that our investment strategies are not constrained by the countries or regions in which companies are located. Under normal market conditions, the fund intends to invest in at least five different countries and at least 40% of its net assets in securities of foreign companies (or, if less, at least the percentage of net assets that is 10% less than the percentage of the fund’s benchmark represented by foreign companies, as determined by the providers of the benchmark).

Risks

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

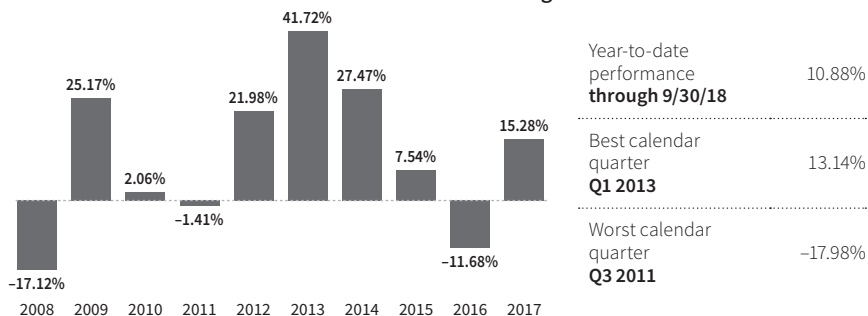
The value of stocks in the fund’s portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general financial market conditions, changing market perceptions, changes in government intervention in the financial markets, and factors related to a specific issuer 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 health care industries may be affected by technological obsolescence, changes in regulatory approval policies for drugs, medical devices or procedures and changes in governmental and private payment systems. 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), and may be 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 12/31/17)

Share class	1 year	5 years	10 years
Class A before taxes	8.65%	13.26%	9.03%
Class A after taxes on distributions	4.83%	10.16%	6.88%
Class A after taxes on distributions and sale of fund shares	8.04%	10.25%	7.03%
Class B before taxes	9.94%	13.56%	9.02%
Class C before taxes	13.46%	13.75%	8.85%
Class M before taxes	10.70%	13.24%	8.74%
Class R before taxes	14.95%	14.32%	9.40%
Class Y before taxes	15.55%	14.90%	9.95%
MSCI World Health Care Index (ND) (no deduction for fees, expenses or taxes)	19.80%	13.88%	8.94%

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

Portfolio managers

Samuel Cox

Co-Director of Equity Research, portfolio manager of the fund since 2016

Michael Maguire

Portfolio Manager, Analyst, portfolio manager of the fund since 2016

Sub-advisors

Putnam Investments Limited*

The Putnam Advisory Company, LLC*

* Though the investment advisor has retained the services of both Putnam Investments Limited (PIL) and The Putnam Advisory Company, LLC (PAC), PIL and PAC do not currently manage any assets of the fund.

For important information about the purchase and sale of fund shares, tax information, and financial intermediary compensation, please turn to *Important Additional Information About All Funds* beginning on page 36.

PUTNAM GLOBAL INDUSTRIALS FUND

Goal

Putnam Global Industrials 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 R6	NONE	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
Class A	0.62%	0.25%	0.40%*	1.27%
Class B	0.62%	1.00%	0.40%*	2.02%
Class C	0.62%	1.00%	0.40%*	2.02%
Class M	0.62%	0.75%	0.40%*	1.77%
Class R	0.62%	0.50%	0.40%*	1.52%
Class R6	0.62%	N/A	0.26%<	0.88%
Class Y	0.62%	N/A	0.40%*	1.02%

* 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.

+ Restated to reflect current fees.

< Other expenses are based on expenses of class A shares for the fund's last fiscal year, restated to reflect current fees, and restated to reflect the lower investor servicing fees applicable to class R6 shares.

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. Your actual costs may be higher or lower.

Share class	1 year	3 years	5 years	10 years
Class A	\$697	\$955	\$1,232	\$2,021
Class B	\$705	\$934	\$1,288	\$2,155
Class B (no redemption)	\$205	\$634	\$1,088	\$2,155
Class C	\$305	\$634	\$1,088	\$2,348
Class C (no redemption)	\$205	\$634	\$1,088	\$2,348
Class M	\$524	\$888	\$1,276	\$2,361
Class R	\$155	\$480	\$829	\$1,813
Class R6	\$90	\$281	\$488	\$1,084
Class Y	\$104	\$325	\$563	\$1,248

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 293%.

Investments, risks, and performance

Investments

For this non-diversified fund concentrating in the industrial products, services or equipment 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 industrial products, services or equipment industries. This policy may be changed only after 60 days' notice to shareholders. Potential investments include companies involved in the research, development, manufacture, distribution, supply or sale of industrial products, services or equipment. 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.

The use of the term "global" in the fund's name is meant to emphasize that we look for investment opportunities on a worldwide basis and that our investment strategies are not constrained by the countries or regions in which companies are located. Under normal market conditions, the fund intends to invest in at least five different countries and at least 40% of its net assets in securities of foreign companies (or, if less, at least the percentage of net assets that is 10% less than the percentage of the fund's benchmark represented by foreign companies, as determined by the providers of the benchmark).

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 also 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. Industrial products, services and equipment industries may be affected by economic trends, commodity prices, technological obsolescence, labor relations, legislation, worldwide competition and liability for environmental damage. Our policy of concentrating on a limited group of industries and the fund's

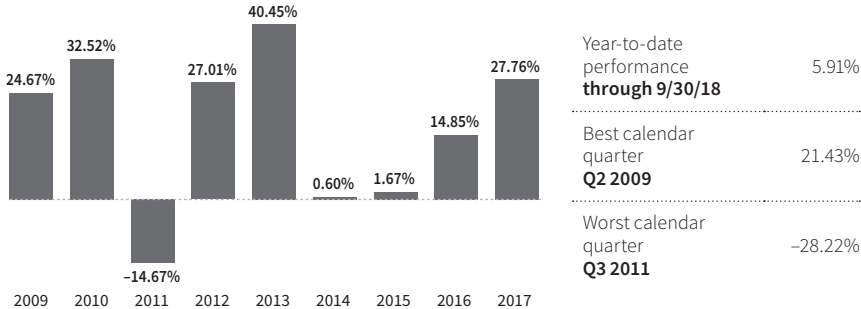
“non-diversified” status, which means the fund may invest a greater percentage of its assets in fewer issuers than a “diversified fund,” can increase the fund’s vulnerability to adverse developments affecting a single industry or issuer, which may result in greater losses and volatility for the fund. 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), and may be 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 12/31/17)

Share class	1 year	5 years	Since inception (12/18/08)
Class A before taxes	20.41%	14.71%	15.49%
Class A after taxes on distributions	18.85%	12.12%	13.44%
Class A after taxes on distributions and sale of fund shares	12.11%	10.70%	12.06%
Class B before taxes	21.82%	14.99%	15.50%
Class C before taxes	25.78%	15.21%	15.39%
Class M before taxes	22.66%	14.69%	15.24%
Class R before taxes	27.46%	15.79%	15.98%
Class R6 before taxes*	28.09%	16.38%	16.55%
Class Y before taxes	28.09%	16.38%	16.55%
MSCI World Industrials Index (ND) (no deduction for fees, expenses or taxes)	25.23%	12.93%	13.29%

* Performance for class R6 shares prior to their inception (5/22/18) is derived from the historical performance of class Y shares and has not been adjusted for the lower investor servicing fees applicable to class R6 shares; had it, returns would have been higher.

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

Portfolio manager

Daniel Schiff

Portfolio Manager, Analyst, portfolio manager of the fund since 2016

Sub-advisors

Putnam Investments Limited*

The Putnam Advisory Company, LLC*

* Though the investment advisor has retained the services of both Putnam Investments Limited (PIL) and The Putnam Advisory Company, LLC (PAC), PIL and PAC do not currently manage any assets of the fund.

For important information about the purchase and sale of fund shares, tax information, and financial intermediary compensation, please turn to *Important Additional Information About All Funds* beginning on page 36.

PUTNAM GLOBAL NATURAL RESOURCES FUND

Goal

Putnam Global Natural Resources 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 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
Class A	0.62%	0.25%	0.43%	1.30%
Class B	0.62%	1.00%	0.43%	2.05%
Class C	0.62%	1.00%	0.43%	2.05%
Class M	0.62%	0.75%	0.43%	1.80%
Class R	0.62%	0.50%	0.43%	1.55%
Class Y	0.62%	N/A	0.43%	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.

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. Your actual costs may be higher or lower.

Share class	1 year	3 years	5 years	10 years
Class A	\$700	\$963	\$1,247	\$2,053
Class B	\$708	\$943	\$1,303	\$2,187
Class B (no redemption)	\$208	\$643	\$1,103	\$2,187
Class C	\$308	\$643	\$1,103	\$2,379
Class C (no redemption)	\$208	\$643	\$1,103	\$2,379
Class M	\$526	\$897	\$1,291	\$2,392
Class R	\$158	\$490	\$845	\$1,845
Class Y	\$107	\$334	\$579	\$1,283

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 217%.

Investments, risks, and performance

Investments

For this non-diversified fund concentrating in the energy and other natural resources 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 energy or other natural resources industries. This policy may be changed only after 60 days’ notice to shareholders. Potential investments include companies in the discovery, development, production or distribution of energy or other natural resources, in the development of technologies for the production or efficient use of energy or other natural resources, and in the furnishing of related supplies or 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.

The use of the term “global” in the fund’s name is meant to emphasize that we look for investment opportunities on a worldwide basis and that our investment strategies are not constrained by the countries or regions in which companies are located.

Under normal market conditions, the fund intends to invest in at least five different countries and at least 40% of its net assets in securities of foreign companies (or, if less, at least the percentage of net assets that is 10% less than the percentage of the fund's benchmark represented by foreign companies, as determined by the providers of the benchmark).

Risks

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

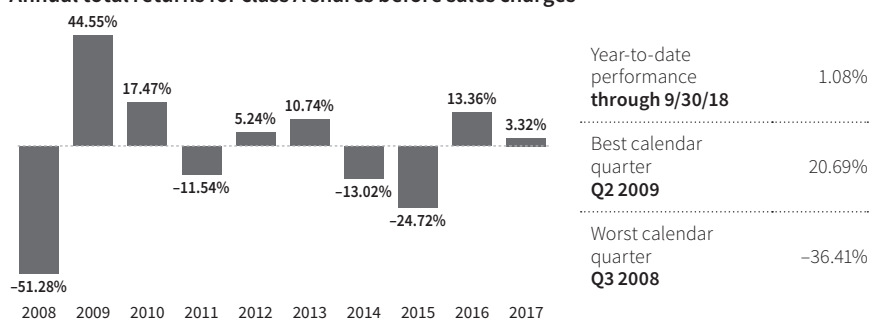
The value of stocks in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general financial market conditions, changing market perceptions, changes in government intervention in the financial markets, and factors related to a specific issuer 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 energy and other natural resources industries may be affected by changes in crude oil prices and changes in governmental regulatory policies. 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), and may be 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 12/31/17)

Share class	1 year	5 years	10 years
Class A before taxes	-2.62%	-4.35%	-4.72%
Class A after taxes on distributions	-2.77%	-4.39%	-5.06%
Class A after taxes on distributions and sale of fund shares	-1.36%	-3.25%	-3.32%
Class B before taxes	-2.46%	-4.33%	-4.73%
Class C before taxes	1.44%	-3.96%	-4.88%
Class M before taxes	-0.86%	-4.39%	-4.98%
Class R before taxes	3.02%	-3.47%	-4.40%
Class Y before taxes	3.53%	-2.98%	-3.92%
MSCI World Energy and Materials Index (ND) (no deduction for fees, expenses or taxes other than withholding taxes on reinvested dividends)	14.69%	3.20%	0.35%

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

Portfolio manager

Daniel Schiff

Portfolio Manager, Analyst, portfolio manager of the fund since 2018

Ryan Kauppila

Portfolio Manager, Analyst, portfolio manager of the fund since 2014

Sub-advisors

Putnam Investments Limited*

The Putnam Advisory Company, LLC*

* Though the investment advisor has retained the services of both Putnam Investments Limited (PIL) and The Putnam Advisory Company, LLC (PAC), PIL and PAC do not currently manage any assets of the fund.

For important information about the purchase and sale of fund shares, tax information, and financial intermediary compensation, please turn to *Important Additional Information About All Funds* beginning on page 36.

PUTNAM GLOBAL TECHNOLOGY FUND

Goal

Putnam Global Technology 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 R6	NONE	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
Class A	0.62%	0.25%	0.28%	1.15%
Class B	0.62%	1.00%	0.28%	1.90%
Class C	0.62%	1.00%	0.28%	1.90%
Class M	0.62%	0.75%	0.28%	1.65%
Class R	0.62%	0.50%	0.28%	1.40%
Class R6	0.62%	N/A	0.15%<	0.77%
Class Y	0.62%	N/A	0.28%	0.90%

* 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 expenses of class A shares for the fund's last fiscal year, restated to reflect the lower investor servicing fees applicable to class R6 shares.

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. Your actual costs may be higher or lower.

Share class	1 year	3 years	5 years	10 years
Class A	\$685	\$919	\$1,172	\$1,892
Class B	\$693	\$897	\$1,226	\$2,027
Class B (no redemption)	\$193	\$597	\$1,026	\$2,027
Class C	\$293	\$597	\$1,026	\$2,222
Class C (no redemption)	\$193	\$597	\$1,026	\$2,222
Class M	\$512	\$852	\$1,216	\$2,236
Class R	\$143	\$443	\$766	\$1,680
Class R6	\$79	\$246	\$428	\$954
Class Y	\$92	\$287	\$498	\$1,108

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 93%.

Investments, risks, and performance

Investments

For this non-diversified fund concentrating in the technology 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 technology industries. This policy may be changed only after 60 days' notice to shareholders. Potential investments include companies that have, or will develop, products, processes or services that will provide advances and improvements through technology to consumers, enterprises and governments worldwide. 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.

The use of the term "global" in the fund's name is meant to emphasize that we look for investment opportunities on a worldwide basis and that our investment strategies are not constrained by the countries or regions in which companies are located. Under normal market conditions, the fund intends to invest in at least five different countries and at least 40% of its net assets in securities of foreign companies (or, if less, at least the percentage of net assets that is 10% less than the percentage of the fund's benchmark represented by foreign companies, as determined by the providers of the benchmark).

Risks

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

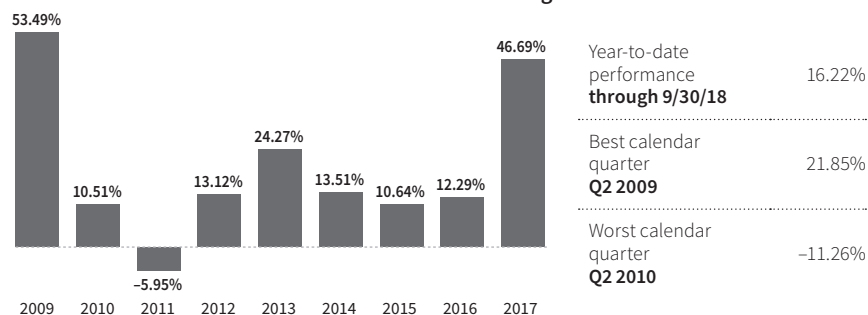
The value of stocks in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general financial market conditions, changing market perceptions, changes in government intervention in the financial markets, and factors related to a specific issuer or industry. These and other factors may also 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 technology industries may be affected by technological obsolescence, short product cycles, falling prices and profits, competitive pressures and general market conditions. 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), and may be 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 12/31/17)

Share class	1 year	5 years	Since inception (12/18/08)
Class A before taxes	38.25%	19.36%	17.83%
Class A after taxes on distributions	34.87%	18.18%	16.76%
Class A after taxes on distributions and sale of fund shares	22.14%	15.36%	14.68%
Class B before taxes	40.61%	19.70%	17.81%
Class C before taxes	44.59%	19.89%	17.72%
Class M before taxes	40.86%	19.33%	17.54%
Class R before taxes	46.34%	20.49%	18.31%
Class R6 before taxes*	47.04%	21.09%	18.90%
Class Y before taxes	47.04%	21.09%	18.90%

MSCI World Information Technology Index (ND) (no deduction for fees, expenses or taxes other than withholding taxes on reinvested dividends)

38.23% 19.25% 18.13%

* Performance for class R6 shares prior to their inception (5/22/18) is derived from the historical performance of class Y shares and has not been adjusted for the lower investor servicing fees applicable to class R6 shares; had it, returns would have been higher.

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

Portfolio manager

Neil Desai

Portfolio Manager, Analyst, portfolio manager of the fund since 2014

Sub-advisors

Putnam Investments Limited*

The Putnam Advisory Company, LLC

Portfolio manager

Di Yao

Portfolio Manager, Analyst, portfolio manager of the fund since 2012

* Though the investment advisor has retained the services of Putnam Investments Limited (PIL), PIL does not currently manage any assets of the fund.

For important information about the purchase and sale of fund shares, tax information, and financial intermediary compensation, please turn to *Important Additional Information About All Funds* beginning on page 36.

PUTNAM GLOBAL UTILITIES FUND

Goal

Putnam Global Utilities Fund seeks capital growth and current income.

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 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
Class A	0.62%	0.25%	0.36%	1.23%
Class B	0.62%	1.00%	0.36%	1.98%
Class C	0.62%	1.00%	0.36%	1.98%
Class M	0.62%	0.75%	0.36%	1.73%
Class R	0.62%	0.50%	0.36%	1.48%
Class Y	0.62%	N/A	0.36%	0.98%

* 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.

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. Your actual costs may be higher or lower.

Share class	1 year	3 years	5 years	10 years
Class A	\$693	\$943	\$1,212	\$1,978
Class B	\$701	\$921	\$1,268	\$2,113
Class B (no redemption)	\$201	\$621	\$1,068	\$2,113
Class C	\$301	\$621	\$1,068	\$2,306
Class C (no redemption)	\$201	\$621	\$1,068	\$2,306
Class M	\$520	\$876	\$1,256	\$2,319
Class R	\$151	\$468	\$808	\$1,768
Class Y	\$100	\$312	\$542	\$1,201

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 81%.

Investments, risks, and performance

Investments

For this non-diversified fund concentrating in the utilities 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 worldwide in the utilities industries. This policy may be changed only after 60 days’ notice to shareholders. Potential investments include electric, gas or water utilities and companies that operate as independent producers and/or distributors of power. 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.

The use of the term “global” in the fund’s name is meant to emphasize that we look for investment opportunities on a worldwide basis and that our investment strategies are not constrained by the countries or regions in which companies are located. Under normal market conditions, the fund intends to invest in at least five different countries and at least 40% of its net assets in securities of foreign companies (or, if less, at least the percentage of net assets that is 10% less than the percentage of the fund’s benchmark represented by foreign companies, as determined by the providers of the benchmark).

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 also 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

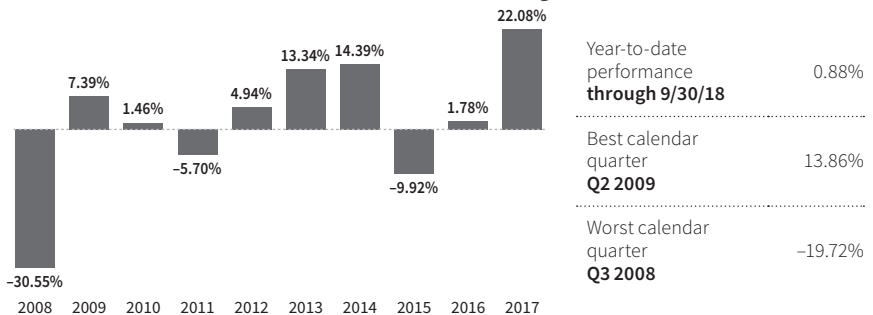
and midsize companies. The utilities industries may be affected by increases in fuel costs, technological obsolescence, changes in regulatory policies, changes in interest rates and deregulation. Our policy of concentrating on a limited group of industries and the fund's "non-diversified" status, which 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), and may be 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 12/31/17)

Share class	1 year	5 years	10 years
Class A before taxes	15.06%	6.46%	0.24%
Class A after taxes on distributions	14.57%	5.98%	-0.22%
Class A after taxes on distributions and sale of fund shares	8.89%	5.00%	0.19%
Class B before taxes	16.13%	6.62%	0.23%
Class C before taxes	20.25%	6.93%	0.08%
Class M before taxes	17.25%	6.44%	-0.03%
Class R before taxes	21.82%	7.46%	0.58%
Class Y before taxes	22.40%	8.00%	1.08%
MSCI World Utilities Index (ND) (no deduction for fees, expenses or taxes other than withholding taxes on reinvested dividends)	13.66%	7.86%	0.66%

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

Portfolio manager

William Rives

Portfolio Manager, Analyst, portfolio manager of the fund since 2017

Sub-advisors

Putnam Investments Limited*

The Putnam Advisory Company, LLC*

* Though the investment advisor has retained the services of both Putnam Investments Limited (PIL) and The Putnam Advisory Company, LLC (PAC), PIL and PAC do not currently manage any assets of the fund.

Important Additional Information About All Funds

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 of 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 Investments,

P.O. Box 219697, Kansas City, MO 64121-9697. 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.

What are each fund's main investment strategies and related risks?

This section contains greater detail on each fund's main investment strategies and the related risks you would face as a fund shareholder. It is important to keep in mind that risk and reward generally go hand in hand; the higher the potential reward, the greater the risk.

As mentioned in the fund summaries, we pursue each fund's goal by investing mainly in common stocks (growth or value stocks or both) of large and midsize companies worldwide in the industries indicated by the fund's name.

- **Global investing.** The use of the term "global" in each fund's name is meant to emphasize that we look for investment opportunities on a worldwide basis and that our investment strategies are not constrained by the countries or regions in which companies are located. We seek to invest mainly in common stocks of U.S. or foreign companies in the group of industries indicated by the fund's name that we believe have favorable investment potential.

As a result, the portions of a fund that are invested in U.S. and foreign companies will change over time based on both the number and size of U.S. and foreign companies in such group of industries and on our assessment of the relative investment potential of such companies. By way of illustration, the table below lists, as of August 31, 2018, the allocation between U.S. and foreign companies reflected in key market indexes used to evaluate each fund's performance:

Fund	Benchmark	U.S.	Foreign
Global Communications Fund	MSCI World Communication Services Index*	47.89%	52.11%
Global Consumer Fund	MSCI World Consumer Discretionary and Consumer Staples Index	58.89%	41.11%
Global Financials Fund	MSCI World Financials and Real Estate Index	51.79%	48.21%
Global Health Care Fund	MSCI World Health Care Index	69.59%	30.41%
Global Industrials Fund	MSCI World Industrials Index	52.18%	47.82%
Global Natural Resources Fund	MSCI World Energy and Materials Index	46.60%	53.40%
Global Technology Fund	MSCI World Information Technology Index	86.91%	13.09%
Global Utilities Fund	MSCI World Utilities Index	59.09%	40.91%

* Before November 30, 2018, the MSCI World Communication Services Index (ND) was known as the MSCI World Telecommunication Services Index (ND). The name and composition of the index was changed effective November 30, 2018 to reflect MSCI's decision to broaden the telecommunication services sector to add selected companies previously classified in the consumer discretionary or information technology sectors and to rename it the communication services sector.

As noted above, however, the portions of a fund's investments represented by U.S. and foreign companies may differ from those of these indexes based on our assessment of relative investment potential at any particular time.

Under normal market conditions, each fund intends to invest in at least five different countries and at least 40% of its net assets in securities of foreign companies (or, if less, at least the percentage of net assets that is 10% less than the percentage of the fund's benchmark represented by foreign companies, as determined by the providers of the benchmark). For purposes of determining whether securities held by a fund are securities of a foreign company, we will consider a company to be a foreign company if we determine that the company's securities trade on a market outside the United States, the company is headquartered or organized outside the United States, the company derives a majority of its revenues or profits outside the United States, or the company is significantly exposed to the economic fortunes and risks of regions outside the United States.

- **Common stocks.** Common stock represents an ownership interest in a company. The value of a company's stock may fall as a result of factors directly relating to that company, such as decisions made by its management or lower demand for the company's products or services. A stock's value may also fall because of factors affecting not just the company, but also other companies in the same industry or in a number of different industries, such as increases in production costs. The value of a company's stock may also be affected by changes in the financial markets that are relatively unrelated to the company or its industry, such as changes in interest rates or currency exchange rates. In addition, a company's stock generally pays dividends only after the company invests in its own business and makes required payments to holders of its bonds and other debt. For this reason, the value of a company's stock will usually react more strongly than its bonds and other debt to actual or perceived changes in the company's financial condition or prospects.

Growth stocks — Stocks of companies we believe are fast-growing may trade at a higher multiple of current earnings than other stocks. The values of these stocks may be more sensitive to changes in current or expected earnings than the values of other stocks. If our assessment of the prospects for a company's earnings growth is wrong, or if our judgment of how other investors will value the company's earnings growth is wrong, then the price of the company's stock may fall or may not approach the value that we have placed on it. In addition, growth stocks, at times, may not perform as well as value stocks or the stock market in general, and may be out of favor with investors for varying periods of time.

Value stocks — Companies whose stocks we believe are undervalued by the market may have experienced adverse business developments or may be subject to special risks that have caused their stocks to be out of favor. If our assessment of a company's prospects is wrong, or if other investors do not similarly recognize the value of the company, then the price of the company's stock may fall or may not approach the value that we have placed on it. In addition, value stocks, at times, may not perform as well as growth stocks or the stock market in general, and may be out of favor with investors for varying periods of time.

- **Foreign investments.** Foreign investments involve certain special risks, including:
 - Unfavorable changes in currency exchange rates: Foreign investments are typically issued and traded in foreign currencies. As a result, their values may be affected by changes in exchange rates between foreign currencies and the U.S. dollar.
 - Political and economic developments: Foreign investments may be subject to the risks of seizure by a foreign government, direct or indirect impact of sovereign debt default, imposition of economic sanctions or restrictions on the exchange or export of foreign currency, and tax increases.
 - Unreliable or untimely information: There may be less information publicly available about a foreign company than about most publicly-traded U.S. companies, and foreign companies are usually not subject to accounting, auditing and financial reporting standards and practices as stringent as those in the United States. Foreign securities may trade on markets that are closed when U.S. markets are open. As a result, accurate pricing information based on foreign market prices may not always be available.
 - Limited legal recourse: Legal remedies for investors may be more limited than the remedies available in the United States.
 - Limited markets: Certain foreign investments may be less liquid (harder to buy and sell) and more volatile than most U.S. investments, which means we may at times be unable to sell these foreign investments at desirable prices. For the same reason, we may at times find it difficult to value the fund's foreign investments.
 - Trading practices: Brokerage commissions and other fees are generally higher for foreign investments than for U.S. investments. The procedures and rules governing foreign transactions and custody may also involve delays in payment, delivery or recovery of money or investments.

The risks of foreign investments are typically increased in countries with less developed markets, which are sometimes referred to as emerging markets. Emerging markets may have less developed economies and legal and regulatory systems, and may be susceptible to greater political and economic instability than developed foreign markets. Countries with emerging markets are also more likely to experience high levels of inflation or currency devaluation, and investments in emerging markets may be more volatile and less liquid than investments in developed markets. For these and other reasons, investments in emerging markets are often considered speculative.

Certain risks related to foreign investments may also apply to some extent to U.S.-traded investments that are denominated in foreign currencies, investments in U.S. companies that are traded in foreign markets or investments in U.S. companies that have significant foreign operations.

- **Industry focus.**

Global Communications Fund — Under normal circumstances, we invest at least 80% of the fund's net assets in securities of companies in the communication industries. This policy may be changed only after 60 days' notice to shareholders. Companies that we consider to be in the communication industries include companies which primarily develop, manufacture or sell communications services or communications equipment or companies that facilitate communication and offer related content and information through various media. We consider a company to be in the communication industries if at the time of investment we determine that at least 50% of the company's assets, revenues or profits are derived from these industries, or if an independent industry source considers it to be in these industries.

Events that affect the communication industries will have a greater effect on the fund than they would on a fund that is more widely diversified among a number of unrelated industries. For example, the communication industries can be significantly affected by general market conditions, federal and state government regulation of rates of return and services that may be offered, failure to obtain, or delays in obtaining, financial or regulatory approval, intense competition, communications equipment product incompatibility, changing consumer preferences, demographic and product trends, short product cycles, technological obsolescence, significant capital expenditures and heavy debt burdens.

Global Consumer Fund — Under normal circumstances, we invest at least 80% of the fund's net assets in securities of companies in the consumer staples and consumer discretionary products and services industries. This policy may be changed only after 60 days' notice to shareholders. Companies that we consider to be in the consumer staples and consumer discretionary products and services industries include companies primarily engaged in the manufacture, sale or distribution of consumer staples and consumer discretionary products and services. Consumer staples are generally essential products for which demand tends to remain stable over economic cycles, such as food, beverages, tobacco and household and personal care products. Consumer discretionary products and services are generally non-essential products and services for which demand tends to increase as consumers' disposable income

increases, such as automobiles, apparel, electronics, home furnishings, and travel and leisure products and services. We consider a company to be in the consumer staples and consumer discretionary products and services industries if at the time of investment we determine that at least 50% of the company's assets, revenues or profits are derived from these industries, or if an independent industry source considers the company to be in these industries.

Events that affect the consumer staples and consumer discretionary products and services industries will have a greater effect on the fund than they would on a fund that is more widely diversified among a number of unrelated industries. For example, the consumer staples industries can be significantly affected by demographic and product trends, competitive pricing, marketing campaigns, environmental factors, government regulation, the performance of the overall economy, interest rates and consumer confidence. Similarly, the consumer discretionary industries can be significantly affected by the performance of the overall economy, interest rates, competition, consumer confidence, disposable household income and consumer spending, and changes in demographics and consumer tastes.

Global Financials Fund — Under normal circumstances, we invest at least 80% of the fund's net assets in securities of companies in the financial services industries. This policy may be changed only after 60 days' notice to shareholders. Companies that we consider to be in the financial services industries include commercial and investment banks, savings and loans organizations, brokerage and asset management firms, insurance companies, real estate investment trusts and real estate investment and development companies. We consider a company to be in the financial services industries if at the time of investment we determine that at least 50% of the company's assets, revenues or profits are derived from these industries, or if an independent industry source considers it to be in these industries.

Events that affect the financial services industries will have a greater effect on the fund than they would on a fund that is more widely diversified among a number of unrelated industries. For example, financial services companies can be significantly affected by availability and cost of capital funds and changes in interest rates, insurance claims activity and general economic conditions. Financial services companies are subject to extensive government regulations, which can limit the types and amounts of loans and other commitments they make, the types of investments and trading they can engage in on their own behalf and the interest rates and fees they charge and can have a significant impact on profitability. Losses resulting from financial difficulties of borrowers and declines in the value of assets can negatively impact the financial services industries. The financial services industries are also subject to relatively rapid changes as a result of industry consolidation trends which may result in distinctions between different financial service segments (for example, banking, insurance and brokerage businesses) becoming less clear. In the recent past, the financial services industries have experienced considerable financial distress, which has led to the implementation of government programs designed to ease that distress. Although we reserve the right to take defensive positions that are mainly designed to limit losses, such as investing some or all of each fund's assets in cash

and cash equivalents, as of the date of this prospectus, we do not presently intend to do so.

Global Health Care Fund — Under normal circumstances, we invest at least 80% of the fund's net assets in securities of companies in the health care industries. This policy may be changed only after 60 days' notice to shareholders. Companies that we consider to be in the health care industries encompass two main groups of companies. The first group includes companies who manufacture health care supplies or provide health care-related services, including distributors of products, providers of basic health care services and owners and operators of care facilities and organizations. The second group includes companies in the research, development, production and marketing of pharmaceuticals and biotechnology products. We consider a company to be in the health care industries if, at the time of investment, we determine that at least 50% of the company's assets, revenues or profits are derived from these industries, or if an independent industry source considers it to be in these industries.

Events that affect the health care industries will have a greater effect on the fund than they would on a fund that is more widely diversified among a number of unrelated industries. Examples of such events include technological advances that make existing products and services obsolete, and changes in regulatory policies concerning approvals of new drugs, medical devices or procedures. In addition, changes in governmental payment systems and private payment systems, such as increased use of managed care arrangements, may be more likely to adversely affect the fund than if the fund were more widely diversified.

Global Industrials Fund — Under normal circumstances, we invest at least 80% of the fund's net assets in securities of companies in the industrial products, services or equipment industries. This policy may be changed only after 60 days' notice to shareholders. Companies that we consider to be in the industrial products, services or equipment industries include companies involved in the research, development, manufacture, distribution, supply or sale of industrial products, services or equipment. These companies may include manufacturers of civil or military aerospace and defense equipment, building components and home improvement products and equipment, civil engineering firms and large-scale contractors, companies producing electrical components or equipment, manufacturers of industrial machinery and industrial components and products, providers of commercial printing services, and companies providing transportation services. We consider a company to be in the industrial products, services or equipment industries if at the time of investment we determine that at least 50% of the company's assets, revenues or profits are derived from these industries, or if an independent industry source considers it to be in these industries.

Events that affect the industrial products, services or equipment industries will have a greater effect on the fund than they would on a fund that is more widely diversified among a number of unrelated industries. For example, the industrial products, services and equipment industries can be significantly affected by general economic trends, changes in consumer sentiment and spending, commodity prices, technological obsolescence, labor relations, legislation, government regulations and

spending, import controls, and worldwide competition, and can be subject to liability for environmental damage, depletion of resources, and mandated expenditures for safety and pollution control.

Global Natural Resources Fund — Under normal circumstances, we invest at least 80% of the fund's net assets in securities of companies in the energy or other natural resources industries. This policy may be changed only after 60 days' notice to shareholders. Companies that we consider to be in the energy or other natural resources industries include companies in the discovery, development, production or distribution of energy or other natural resources, the development of technologies for the production or efficient use of energy and other natural resources, or the furnishing of related supplies or services. We consider a company to be in the energy or other natural resources industries if at the time of investment we determine that at least 50% of the company's assets, revenues or profits are derived from these industries, or if an independent industry source considers it to be in these industries.

Events that affect the energy or other natural resources industries will have a greater effect on the fund than they would on a fund that is more widely diversified among a number of unrelated industries. For example, changes in crude oil prices may affect both those industries that produce, refine and distribute petroleum products and industries that supply alternate sources of energy. In addition, certain natural resources industries are subject to greater governmental regulation than are other industries; therefore, changes in regulatory policies may be more likely to adversely affect the fund.

Global Technology Fund — Under normal circumstances, we invest at least 80% of the fund's net assets in securities of companies in the technology industries. This policy may be changed only after 60 days' notice to shareholders. Companies that we consider to be in the technology industries include companies which have, or will develop, products, processes or services that will provide advances and improvement through technology to consumers, enterprises and governments worldwide. We consider a company to be in the technology industries if at the time of investment we determine that at least 50% of the company's assets, revenues or profits are derived from these industries, or if an independent industry source considers it to be in these industries.

Events that affect the technology industries will have a greater effect on the fund than they would on a fund that is more widely diversified among a number of unrelated industries. For example, the technology industries can be significantly affected by obsolescence of existing technology, technological innovations, short product cycles, falling prices and profits, competitive pressures such as new market entrants and aggressive pricing, and general economic conditions.

Global Utilities Fund — Under normal circumstances, we invest at least 80% of the fund's net assets in securities of companies worldwide in the utilities industries. Companies that we consider to be in the utilities industries include electric, gas or water utilities and companies that operate as independent producers and/or distributors of power. We consider a company to be in the utilities industries if, at the time of investment, we determine that at least 50% of the company's assets, revenues

or profits are derived from these industries, or if an independent industry source considers it to be in these industries.

Events that affect the utilities industries will have a greater effect on the fund than they would on a fund that is more widely diversified among a number of unrelated industries. Examples of such events include increases in fuel and other operating costs, and technological advances that make existing plants, equipment or products obsolete. In addition, changes in interest rates and regulatory policies concerning the environment, energy conservation, nuclear power and utility pricing, as well as deregulation of certain utility services, may be more likely to adversely affect the fund.

- **Derivatives.** We may engage in a variety of transactions involving derivatives, such as futures, options, certain foreign currency transactions, warrants and swap contracts. Derivatives are financial instruments whose value depends upon, or is derived from, the value of something else, such as one or more underlying investments, pools of investments, indexes or currencies. We may make use of “short” derivatives positions, the values of which typically move in the opposite direction from the price of the underlying investment, pool of investments, index or currency. We may use derivatives both for hedging and non-hedging purposes. For example, we may use foreign currency transactions to increase or decrease a fund’s exposure to a particular currency or group of currencies. We may also use derivatives as a substitute for a direct investment in the securities of one or more issuers. However, we may also choose not to use derivatives based on our evaluation of market conditions or the availability of suitable derivatives. Investments in derivatives may be applied toward meeting a requirement to invest in a particular kind of investment if the derivatives have economic characteristics similar to that investment.

Derivatives involve special risks and may result in losses. The successful use of derivatives depends on our ability to manage these sophisticated instruments. Some derivatives are “leveraged,” which means they provide a fund with investment exposure greater than the value of a fund’s investment in the derivatives. As a result, these derivatives may magnify or otherwise increase investment losses to a fund. The risk of loss from certain short derivatives positions is theoretically unlimited. The value of derivatives may move in unexpected ways due to the use of leverage or other factors, especially in unusual market conditions, and may result in increased volatility.

Other risks arise from the potential inability to terminate or sell derivatives positions. A liquid secondary market may not always exist for the fund’s derivatives positions. In fact, many over-the-counter instruments (investments not traded on an exchange) will not be liquid. Over-the-counter instruments also involve the risk that the other party to the derivatives transaction will not meet its obligations. For further information about additional types and risks of derivatives and the funds’ asset segregation policies, see *Miscellaneous Investments, Investment Practices and Risks* in the SAI.

- **Small and midsize companies.** These companies, some of which may have a market capitalization of less than \$1 billion, are more likely than larger companies to have limited product lines, markets or financial resources, lack profitability or depend on a small management group. Stocks of these companies often trade in smaller volumes

and their prices may fluctuate more than stocks of larger companies. Stocks of small and midsize companies may therefore be more vulnerable to adverse developments than those of larger companies. In addition, stocks of small and midsize companies, at times, may not perform as well as stocks of larger companies or the stock market in general, and may be out of favor with investors for varying periods of time. Small companies in foreign countries could be relatively smaller than those in the United States.

- **Liquidity and illiquid investments.** Each fund may invest up to 15% of its assets in illiquid investments, which may be considered speculative and which may be difficult to sell. The sale of many of these investments is prohibited or limited by law or contract. Some investments may be difficult to value for purposes of determining a fund's net asset value. We may not be able to sell a fund's investments when we consider it desirable to do so, or we may be able to sell them only at less than their value.
- **Market risk.** The value of securities in a 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, industry or sector. These and other factors may lead to increased volatility and reduced liquidity in a fund's portfolio holdings. During those periods, a fund may experience high levels of shareholder redemptions, and may have to sell securities at times when it would otherwise not do so, and at unfavorable prices.
- **Short sales.** We may engage in short sales, which are transactions in which a fund sells a security it does not own to a third party by borrowing the security in anticipation of purchasing the same security at the market price on a later date to close out the short position. The price a fund pays at the later date may be more or less than the price at which the fund sold the security. If the price of the security sold short increases between the time of the short sale and the time the fund replaces the borrowed security, the fund will incur a loss that is theoretically unlimited. A fund's investment strategy of reinvesting proceeds received from selling securities short may effectively create leverage, which can amplify the effects of market volatility on the fund's share price and make the fund's returns more volatile. This is because leverage tends to magnify the effect of any increase or decrease in the value of a fund's portfolio securities. The use of leverage may also cause a fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations.
- **Other investments.** In addition to the main investment strategies described above, a fund may make other types of investments, such as investments in preferred stocks, convertible securities, and debt instruments. A fund may also loan its portfolio securities to earn additional income. These practices may be subject to other risks, as described under *Miscellaneous Investments, Investment Practices and Risks* in the SAI.
- **Temporary defensive strategies.** In response to adverse market, economic, political or other conditions, we may take temporary defensive positions, such as investing some or all of a fund's assets in cash and cash equivalents, that differ from the fund's usual investment strategies. However, we may choose not to use these temporary defensive strategies for a variety of reasons, even in very volatile market conditions.

These strategies may cause a fund to miss out on investment opportunities, and may prevent a fund from achieving its goal. Additionally, while temporary defensive strategies are mainly designed to limit losses, such strategies may not work as intended.

- **Changes in policies.** The Trustees may change a fund's goal, investment strategies and other policies set forth in this prospectus without shareholder approval, except as otherwise provided in the prospectus or SAI.
- **Portfolio turnover rate.** A fund's portfolio turnover rate measures how frequently a fund buys and sells investments. A portfolio turnover rate of 100%, for example, would mean that the fund sold and replaced securities valued at 100% of the fund's assets within a one-year period. From time to time, a fund may engage in frequent trading. Funds with high turnover may be more likely to realize capital gains that must be distributed to shareholders as taxable income. High turnover may also cause a fund to pay more brokerage commissions and other transaction costs, which may detract from performance. A fund's portfolio turnover rate and the amount of brokerage commissions it pays will vary over time based on market conditions.
- **Portfolio holdings.** The SAI includes a description of each fund's policies with respect to the disclosure of its portfolio holdings. For more specific information on a fund's portfolio, you may visit the Putnam Investments website, putnam.com/individual, where each fund's top 10 holdings and related portfolio information may be viewed monthly beginning approximately 15 days after the end of each month, and full portfolio holdings may be viewed beginning on the last business day of the month after the end of each calendar quarter. This information will remain available on the website until a fund files a Form N-CSR or N-Q (or, once a fund begins filing on Form N-PORT in April 2019, a Form N-CSR or publicly available Form N-PORT) with the SEC for the period that includes the date of the information, after which such information can be found on the SEC's website at <http://www.sec.gov>.

Who oversees and manages the funds?

The funds' Trustees

As a shareholder of a mutual fund, you have certain rights and protections, including representation by a Board of Trustees. The Putnam Funds' Board of Trustees oversees the general conduct of each fund's business and represents the interests of the Putnam fund shareholders. At least 75% of the members of the Putnam Funds' Board of Trustees are independent, which means they are not officers of the fund or affiliated with Putnam Investment Management, LLC (Putnam Management).

The Trustees periodically review each fund's investment performance and the quality of other services such as administration, custody, and investor services. At least annually, the Trustees review the fees paid to Putnam Management and its affiliates for providing or overseeing these services, as well as the overall level of each fund's operating expenses. In carrying out their responsibilities, the Trustees are assisted by an administrative staff, auditors and legal counsel that are selected by the Trustees and are independent of Putnam Management and its affiliates.

Contacting the funds' Trustees

Address correspondence to:
The Putnam Funds Trustees
100 Federal Street
Boston, MA 02110

The funds' investment manager

The Trustees have retained Putnam Management, which has managed mutual funds since 1937, to be each fund's investment manager, responsible for making investment decisions for each fund and managing each fund's other affairs and business.

The basis for the Trustees' approval of each fund's management contract and the sub-management and sub-advisory contracts described below is discussed in each fund's annual report to shareholders dated August 31, 2018.

Each fund pays a monthly management fee to Putnam Management. The fee is calculated by applying a rate to each fund's average net assets for the month. The rate is based on the monthly average of the aggregate net assets of all open-end funds sponsored by Putnam Management (excluding net assets of funds that are invested in, or that are invested in by, other Putnam funds to the extent necessary to avoid "double counting" of those assets), and generally declines as the aggregate net assets increase.

The funds paid Putnam Management a management fee (after any applicable waivers) for each fund's last fiscal year at the following rates (reflected as a percentage of average net assets for each fund's last fiscal year):

	Management fees (after any applicable waivers)
Global Communications Fund	0.11%
Global Consumer Fund	0.52%
Global Financials Fund	0.24%
Global Health Care Fund	0.62%
Global Industrials Fund	0.62%
Global Natural Resources Fund	0.62%
Global Technology Fund	0.62%
Global Utilities Fund	0.62%

Putnam Management's address is 100 Federal Street, Boston, MA 02110.

Putnam Management has retained its affiliate PIL to make investment decisions for such fund assets as may be designated from time to time for its management by Putnam Management. For all funds except Global Communications Fund, PIL is not currently managing any fund assets. For Global Communications Fund (or for any other fund for which PIL may manage assets in the future), Putnam Management (and not the fund) pays (or will pay) a quarterly sub-management fee to PIL for its services at the annual rate of 0.35% of the average net asset value (NAV) of the applicable fund's assets managed by PIL. PIL, which provides a full range of international investment advisory services to institutional clients, is located at 16 St James's Street, London, England, SW1A 1ER.

Putnam Management and PIL have retained their affiliate PAC to make investment decisions for such fund assets as may be designated from time to time for its management by Putnam Management or PIL, as applicable. For all funds except Global Technology Fund, PAC is not currently managing any fund assets. For Global Technology Fund (or for any other fund for which PAC may manage assets in the future), Putnam Management or PIL, as applicable (and not the funds), pays (or will pay) a quarterly sub-advisory fee to PAC for its services at the annual rate of 0.35% of the average NAV of the applicable fund's assets managed by PAC. PAC, which provides financial services to institutions and individuals through separately-managed accounts and pooled investment vehicles, has its headquarters at 100 Federal Street, Boston, MA 02110, with additional investment management personnel located in Singapore.

Pursuant to these arrangements, Putnam investment professionals who are based in foreign jurisdictions may serve as portfolio managers of the funds or provide other investment services, consistent with local regulations.

- **Portfolio managers.** The officers of Putnam Management identified below are primarily responsible for the day-to-day management of each fund's portfolio.

Global Communications Fund

Portfolio manager	Joined fund	Employer	Positions over past five years
Vivek Gandhi	2008	Putnam Investments Limited 1999 – Present	Portfolio Manager, Analyst

Putnam Global Consumer Fund

Portfolio manager	Joined fund	Employer	Positions over past five years
Walter Scully	2008	Putnam Management 1996 – Present	Portfolio Manager, Analyst

Global Financials Fund

Portfolio manager	Joined fund	Employer	Positions over past five years
Jacquelyne Cavanaugh	2011	Putnam Management 2011 – Present	Portfolio Manager, Analyst

Global Health Care Fund

Portfolio managers	Joined fund	Employer	Positions over past five years
Samuel Cox	2016	Putnam Management 2014 – Present Fidelity Institutional Management (f/k/a Pyramis Global Advisors) 2010 – 2014	Co-Director of Equity Research Previously, Analyst Equity Analyst
Michael Maguire	2016	Putnam Management 2009 – Present	Portfolio Manager, Analyst

Global Industrials Fund

Portfolio manager	Joined fund	Employer	Positions over past five years
Daniel Schiff	2016	Putnam Management 2016 – Present	Portfolio Manager, Analyst
		Northern Pines Capital 2010 – 2016	Portfolio Manager and Partner

Global Natural Resources Fund

Portfolio managers	Joined fund	Employer	Positions over past five years
Daniel Schiff	2018	Putnam Management 2016 – Present	Portfolio Manager, Analyst
		Northern Pines Capital 2010 – 2016	Portfolio Manager and Partner
Ryan Kauppila	2014	Putnam Management 2014 – Present	Portfolio Manager, Analyst
		Citigroup 2011 – 2014	Equity Analyst
		Nomura International 2008 – 2011	Equity Research Analyst

Global Technology Fund

Portfolio managers	Joined fund	Employer	Positions over past five years
Neil Desai	2014	Putnam Management 2012 – Present	Portfolio Manager, Analyst
		Crosslink Capital 2009 – 2012	Partner
DiYao	2012	The Putnam Advisory Company, LLC 2008 – Present	Portfolio Manager, Analyst

Global Utilities Fund

Portfolio manager	Joined fund	Employer	Positions over past five years
William Rives	2017	Putnam Management 2012 – Present	Portfolio Manager, Analyst Previously, Equity Associate

The SAI provides information about these individuals' compensation, other accounts managed by these individuals and these individuals' ownership of securities in the funds.

How do the funds price their shares?

The price of each fund's shares is based on its NAV. The NAV per share of each class equals the total value of its assets, less its liabilities, divided by the number of its outstanding shares. Shares are only valued as of the scheduled close of regular trading on the NYSE each day the exchange is open.

Each fund values its investments for which market quotations are readily available at market value. It values all other investments and assets at their fair value, which may differ from recent market prices. For example, the fund may value a stock at its fair value when the relevant exchange closes early or trading in the stock is suspended. It may also value a stock at fair value if recent transactions in the stock have been very limited or if, in the case of a security traded on a market that closes before the NYSE closes, material information about the issuer becomes available after the close of the relevant market.

Each fund translates prices for its investments quoted in foreign currencies into U.S. dollars at current exchange rates, which are generally determined as of 4:00 p.m. Eastern Time each day the NYSE is open. As a result, changes in the value of those currencies in relation to the U.S. dollar may affect a fund's NAV. Because foreign markets may be open at different times than the NYSE, the value of a fund's shares may change on days when shareholders are not able to buy or sell them. Many securities markets and exchanges outside the U.S. close before the close of the NYSE, and the closing prices for securities in those markets or exchanges may not reflect events that occur after the close but before the scheduled close of regular trading on the NYSE. As a result, each fund has adopted fair value pricing procedures, which, among other things, require a fund to fair value foreign equity securities if there has been a movement in the U.S. market that exceeds a specified threshold. Although the threshold may be revised from time to time and the number of days on which fair value prices will be used will depend on market activity, it is possible that fair value prices will be used by a fund to a significant extent. As noted above, the value determined for an investment using a fund's fair value pricing procedures may differ from recent market prices for the investment.

Each fund's most recent NAV is available on Putnam Investments' website at putnam.com/individual or by contacting Putnam Investor Services at 1-800-225-1581.

How do I buy fund shares?

Opening an account

You can open a fund account and purchase class A, B, C, and M shares by contacting your financial representative or Putnam Investor Services at 1-800-225-1581 and obtaining a Putnam account application. Purchases of 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. The completed application, along with a check made payable to the fund, must then be returned to Putnam Investor Services at the following address:

Putnam Investments
P.O. Box 219697
Kansas City, MO 64121-9697

You can open a fund account with as little as \$500. The minimum investment is waived if you make regular investments weekly, semi-monthly or monthly through automatic deductions from your bank checking or savings account. Although Putnam is currently waiving the minimum, it reserves the right to reject initial investments under the minimum at its discretion.

Each fund sells its shares at the offering price, which is the NAV plus any applicable sales charge (class A and class M shares only). Your financial representative or Putnam Investor Services generally must receive your completed buy order before the close of regular trading on the NYSE for your shares to be bought at that day's offering price.

If you participate in an employer-sponsored retirement plan that offers any of the funds, please consult your employer for information on how to purchase shares of these funds through the plan, including any restrictions or limitations that may apply.

Federal law requires mutual funds to obtain, verify, and record information that identifies investors opening new accounts. Investors must provide their full name, residential or business address, Social Security or tax identification number, and date of birth. Entities, such as trusts, estates, corporations and partnerships must also provide additional identifying documentation. For trusts, a fund must obtain and verify identifying information for each trustee listed in the account registration. For certain legal entities, a fund must also obtain and verify identifying information regarding beneficial owners and/or control persons. The funds are unable to accept new accounts if any required information is not provided. If Putnam Investor Services cannot verify identifying information after opening your account, the funds reserve the right to close your account at the then-current NAV, which may be more or less than your original investment, net of any applicable sales charges. Putnam Investor Services may share identifying information with third parties for the purpose of verification subject to the terms of Putnam's privacy policy.

Also, each fund may periodically close to new purchases of shares or refuse any order to buy shares if the fund determines that doing so would be in the best interests of the fund and its shareholders.

Purchasing additional shares

Once you have an existing account, you can make additional investments at any time in any amount in the following ways:

- **Through a financial representative.** Your representative will be responsible for furnishing all necessary documents to Putnam Investor Services and may charge you for his or her services.
- **Through Putnam's Systematic Investing Program.** You can make regular investments weekly, semi-monthly or monthly through automatic deductions from your bank checking or savings account.

- **Via the Internet or phone.** If you have an existing Putnam fund account and you have completed and returned an Electronic Investment Authorization Form, you can buy additional shares online at putnam.com or by calling Putnam Investor Services at 1-800-225-1581.
- **By mail.** You may also request a book of investment stubs for your account. Complete an investment stub and write a check for the amount you wish to invest, payable to the appropriate fund. Return the check and investment stub to Putnam Investor Services.
- **By wire transfer.** You may buy fund shares by bank wire transfer of same-day funds. Please call Putnam Investor Services at 1-800-225-1581 for wiring instructions. Any commercial bank can transfer same-day funds by wire. The funds will normally accept wired funds for investment on the day received if they are received by the funds' designated bank before the close of regular trading on the NYSE. Your bank may charge you for wiring same-day funds. Although the funds' designated bank does not currently charge you for receiving same-day funds, it reserves the right to charge for this service. You cannot buy shares for employer-sponsored retirement plans by wire transfer.

Which class of shares is best for me?

This prospectus offers you four classes of fund shares: A, B, C and M. Employer-sponsored retirement plans may also choose class R or R6 (for Putnam Global Industrials Fund and Putnam Global Technology Fund only) shares, and certain investors described below may also choose class Y or R6 shares. Purchases of 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. Each share class represents investments in the same portfolio of securities, but each class has its own sales charge and expense structure, as illustrated in the *Fund summaries — Fees and expenses* section, allowing you and your financial representative to choose the class that best suits your investment needs. When you purchase shares of a fund, you must choose a share class. Deciding which share class best suits your situation depends on a number of factors that you should discuss with your financial representative, including:

- **How long you expect to hold your investment.** Class B shares charge a contingent deferred sales charge (CDSC) on redemptions that is phased out over the first six years; class C shares charge a CDSC on redemptions in the first year.
- **How much you intend to invest.** While investments of less than \$100,000 can be made in any share class, classes A and M offer sales charge discounts starting at \$50,000.
- **Total expenses associated with each share class.** As shown in the section entitled *Fund summaries — Fees and expenses*, each share class offers a different combination of up-front and ongoing expenses. Generally, the lower the up-front sales charge, the greater the ongoing expenses.

Here is a summary of the differences among the classes of shares

Class A shares

- Initial sales charge of up to 5.75%
- Lower sales charges available for investments of \$50,000 or more
- No deferred sales charge (except that a deferred sales charge of 1.00% may be imposed on certain redemptions of shares bought without an initial sales charge)
- Lower annual expenses, and higher dividends, than class B, C or M shares because of lower 12b-1 fees.

Class B shares

- Purchases of 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.
- No initial sales charge; your entire investment goes to work immediately
- Deferred sales charge of up to 5.00% if shares are sold within six years of purchase
- Higher annual expenses, and lower dividends, than class A or M shares because of higher 12b-1 fees
- Convert automatically to class A shares after eight years, thereby reducing future 12b-1 fees
- Orders for class B shares of one or more Putnam funds will be refused when the total value of the purchase, plus existing account balances that are eligible to be linked under a right of accumulation for purchases of class A shares (as described below), is \$100,000 or more. Investors considering cumulative purchases of \$100,000 or more should consider whether class A shares would be more advantageous and consult their financial representative.

Class C shares

- No initial sales charge; your entire investment goes to work immediately
- Deferred sales charge of 1.00% if shares are sold within one year of purchase
- Higher annual expenses, and lower dividends, than class A or M shares because of higher 12b-1 fees
- Convert automatically to class A shares after ten years provided that the fund or the financial intermediary through which a shareholder purchased class C shares has records verifying that the class C shares have been held for at least ten years, and that class A shares are available for purchase by residents in the shareholder's jurisdiction, thereby reducing future 12b-1 fees. (Group retirement plan recordkeeping platforms of certain broker-dealer intermediaries who hold class C shares with the fund in an omnibus account do not track participant level share lot aging. These class C shares would not satisfy the conditions for the conversion.)
- Orders for class C shares of one or more Putnam funds, other than class C shares sold to employer-sponsored retirement plans, will be refused when the total value of the purchase, plus existing account balances that are eligible to be linked under a right of accumulation for purchases of class A shares (as described below), is \$1,000,000

or more. Investors considering cumulative purchases of \$1,000,000 or more should consider whether class A shares would be more advantageous and consult their financial representative.

Class M shares

- Initial sales charge of up to 3.50%
- Lower sales charges available for investments of \$50,000 or more
- No deferred sales charge
- Lower annual expenses, and higher dividends, than class B or C shares because of lower 12b-1 fees
- Higher annual expenses, and lower dividends, than class A shares because of higher 12b-1 fees
- No conversion to class A shares, so no reduction in future 12b-1 fees
- Orders for class M shares of one or more Putnam funds, other than class M shares sold to employer-sponsored retirement plans, will be refused when the total value of the purchase, plus existing account balances that are eligible to be linked under a right of accumulation for purchases of class A shares (as described below), is \$1,000,000 or more. Investors considering cumulative purchases of \$1,000,000 or more should consider whether class A shares would be more advantageous and consult their financial representative.

Class R shares (available only to employer-sponsored retirement plans)

- No initial sales charge; your entire investment goes to work immediately
- No deferred sales charge
- Lower annual expenses, and higher dividends, than class B, C or M shares because of lower 12b-1 fees
- Higher annual expenses, and lower dividends, than class A shares because of higher 12b-1 fees
- No conversion to class A shares, so no reduction in future 12b-1 fees.

Class R6 shares (available only for Global Industrials Fund and Global Technology Fund to investors listed below)

- The following investors may purchase class R6 shares:
 - employer-sponsored retirement plans that are clients of third-party administrators (including affiliates of Putnam) that have entered into agreements with Putnam;
 - investors purchasing shares through an asset-based fee program that is sponsored by a registered broker-dealer or other financial institution;
 - investors purchasing shares through a commission-based platform of a registered broker-dealer or other financial institution that charges you additional fees or commissions, other than those described in the prospectus and statement of additional information, and that has entered into an agreement with Putnam Retail Management to offer class R6 shares through such a program;

- corporations, endowments, foundations and other institutional investors that have been approved by Putnam; and
- unaffiliated investment companies (whether registered or private) that have been approved by Putnam.
- No initial sales charge; your entire investment goes to work immediately
- No deferred sales charge
- Lower annual expenses, and higher dividends, than class A, B, C, M or R shares because of no 12b-1 fees and lower investor servicing fees
- Lower annual expenses, and higher dividends, than class Y shares because of lower investor servicing fees.

Class Y shares (available only to investors listed below)

- The following investors may purchase class Y shares if approved by Putnam:
 - employer-sponsored retirement plans that are clients of third-party administrators (including affiliates of Putnam) that have entered into agreements with Putnam and offer institutional share class pricing (no sales charge or 12b-1 fee);
 - bank trust departments and trust companies that have entered into agreements with Putnam and offer institutional share class pricing to their clients;
 - corporate individual retirement accounts (IRAs) administered by Putnam, if another retirement plan of the sponsor is eligible to purchase class Y shares;
 - college savings plans that qualify for tax-exempt treatment under Section 529 of the Internal Revenue Code;
 - other Putnam funds and Putnam investment products;
 - investors purchasing shares through an asset-based fee program that regularly offers institutional share classes and that is sponsored by a registered broker-dealer or other financial institution;
 - clients of a financial representative who are charged a fee for consulting or similar services;
 - corporations, endowments and foundations that have entered into an arrangement with Putnam;
 - fee-paying clients of a registered investment advisor (RIA) who initially invests for clients an aggregate of at least \$100,000 in Putnam funds;
 - investment companies (whether registered or private), both affiliated and unaffiliated with Putnam;

- current and retired Putnam employees and their immediate family members (including an employee’s spouse, domestic partner, fiancé(e), or other family members who are living in the same household) as well as, in each case, Putnam-offered health savings accounts, IRAs, and other similar tax-advantaged plans solely owned by the foregoing individuals; current and retired directors of Putnam Investments, LLC; current and retired Great-West Life & Annuity Insurance Company employees; and current and retired Trustees of the fund. Upon the departure of any member of this group of individuals from Putnam, Great-West Life & Annuity Insurance Company, or the fund’s Board of Trustees, the member’s class Y shares convert automatically to class A shares, unless the member’s departure is a retirement, as determined by Putnam in its discretion for employees and directors of Putnam and employees of Great-West Life & Annuity Insurance Company and by the Board of Trustees in its discretion for Trustees; provided that conversion will not take place with respect to class Y shares held by former Putnam employees and their immediate family members in health savings accounts where it is not operationally practicable due to platform or other limitations; and
- personal and family member IRAs of registered representatives and other employees of broker-dealers and other financial institutions having a sales agreement with Putnam Retail Management, if (1) the registered representative or other employee is the broker of record or financial representative for the account, (2) the broker-dealer or other financial institution’s policies prohibit the use of class A shares or other classes of fund shares that pay 12b-1 fees in such accounts to avoid potential prohibited transactions under Internal Revenue Service rules due to the account owners’ status as “disqualified persons” under those rules, and (3) the broker-dealer or other financial institution has an agreement with Putnam Retail Management related to the use of class Y shares in these accounts.

Trust companies or bank trust departments that purchased class Y shares for trust accounts may transfer them to the beneficiaries of the trust accounts, who may continue to hold them or exchange them for class Y shares of other Putnam funds. Defined contribution plans (including corporate IRAs) that purchased class Y shares under prior eligibility criteria may continue to purchase class Y shares.

- No initial sales charge; your entire investment goes to work immediately
- No deferred sales charge
- Lower annual expenses, and higher dividends, than class A, B, C, M or R shares because of no 12b-1 fees
- (for Global Industrials Fund and Global Technology Fund only) Higher annual expenses, and lower dividends, than class R6 shares because of higher investor servicing fees.

Initial sales charges for class A and M shares

Amount of purchase at offering price (\$)	Class A sales charge as a percentage of*:		Class M sales charge as a percentage of*:	
	Net amount invested	Offering price**	Net amount invested	Offering price**
Under 50,000	6.10%	5.75%	3.63%	3.50%
50,000 but under 100,000	4.71	4.50	2.56	2.50
100,000 but under 250,000	3.63	3.50	1.52	1.50
250,000 but under 500,000	2.56	2.50	1.01	1.00
500,000 but under 1,000,000	2.04	2.00	1.01	1.00
1,000,000 and above	NONE	NONE	N/A***	N/A***

* Because of rounding in the calculation of offering price and the number of shares purchased, actual sales charges you pay may be more or less than these percentages.

** Offering price includes sales charge.

*** The funds will not accept purchase orders for class M shares (other than by employer-sponsored retirement plans) where the total of the current purchase, plus existing account balances that are eligible to be linked under a right of accumulation (as described below) is \$1 million or more.

Reducing your class A or class M sales charge

Each fund offers two principal ways for you to qualify for discounts on initial sales charges on class A and class M shares, often referred to as “breakpoint discounts”:

- **Right of accumulation.** You can add the amount of your current purchases of class A or class M shares of a fund and other Putnam funds to the value of your existing accounts in the fund and other Putnam funds. Individuals can also include purchases by, and accounts owned by, their spouse and minor children, including accounts established through different financial representatives. For your current purchases, you will pay the initial sales charge applicable to the total value of the linked accounts and purchases, which may be lower than the sales charge otherwise applicable to each of your current purchases. Shares of Putnam money market funds, other than money market fund shares acquired by exchange from other Putnam funds, are not included for purposes of the right of accumulation.

To calculate the total value of your existing accounts and any linked accounts, a fund will use the higher of (a) the current maximum public offering price of those shares or (b) if you purchased the shares after December 31, 2007, the initial value of the total purchases, or, if you held the shares on December 31, 2007, the market value at maximum public offering price on that date, in either case, less the market value on the applicable redemption date of any of those shares that you have redeemed.

- **Statement of intention.** A statement of intention is a document in which you agree to make purchases of class A or class M shares in a specified amount within a period of 13 months. For each purchase you make under the statement of intention, you will pay the initial sales charge applicable to the total amount you have agreed to purchase. While a statement of intention is not a binding obligation on you, if you do not purchase the full amount of shares within 13 months, the fund will redeem shares from your account in an amount equal to the difference between the higher initial

sales charge you would have paid in the absence of the statement of intention and the initial sales charge you actually paid.

Account types that may be linked with each other to obtain breakpoint discounts using the methods described above include:

- Individual accounts
- Joint accounts
- Accounts established as part of a retirement plan and IRA accounts (some restrictions may apply)
- Shares of Putnam funds owned through accounts in the name of your dealer or other financial intermediary (with documentation identifying beneficial ownership of shares)
- Accounts held as part of a Section 529 college savings plan managed by Putnam Management (some restrictions may apply)

In order to obtain a breakpoint discount, you should inform your financial representative at the time you purchase shares of the existence of other accounts or purchases that are eligible to be linked for the purpose of calculating the initial sales charge. A fund or your financial representative may ask you for records or other information about other shares held in your accounts and linked accounts, including accounts opened with a different financial representative. Restrictions may apply to certain accounts and transactions. Further details about breakpoint discounts can be found on Putnam Investments' website at putnam.com/individual by selecting *Mutual Funds*, then *Pricing and performance*, and then *About fund costs*, and in the SAI.

- **Additional reductions and waivers of sales charges.** In addition to the breakpoint discount methods described above for class A and class M shares, the fund may sell the classes of shares specified below without a sales charge or CDSC under the circumstances described below. The sales charge and CDSC waiver categories described below do not apply to customers purchasing shares of the fund through any of the financial intermediaries specified in the Appendix to this prospectus (each, a "Specified Intermediary").

Different financial intermediaries may impose different sales charges. Please refer to the Appendix for the sales charge or CDSC waivers that are applicable to each Specified Intermediary.

Class A and class M shares

The following categories of investors are eligible to purchase class A and class M shares without payment of a sales charge:

- (i) current and former Trustees of the fund, their family members, business and personal associates; current and former employees of Putnam Management and certain current and former corporate affiliates, their family members, business and personal associates; employer-sponsored retirement plans for the foregoing; and partnerships, trusts or other entities in which any of the foregoing has a substantial interest;

- (ii) clients of administrators or other service providers of employer-sponsored retirement plans (for purposes of this waiver, employer-sponsored retirement plans do not include SEP IRAs, SIMPLE IRAs or SARSEPs) (not applicable to tax-exempt funds);
- (iii) registered representatives and other employees of broker-dealers having sales agreements with Putnam Retail Management; employees of financial institutions having sales agreements with Putnam Retail Management or otherwise having an arrangement with any such broker-dealer or financial institution with respect to sales of fund shares; and their immediate family members (spouses and children under age 21, including step-children and adopted children);
- (iv) a trust department of any financial institution purchasing shares of the fund in its capacity as trustee of any trust (other than a tax-qualified retirement plan trust), through an arrangement approved by Putnam Retail Management, if the value of the shares of the fund and other Putnam funds purchased or held by all such trusts exceeds \$1 million in the aggregate;
- (v) clients of (i) broker-dealers, financial institutions, financial intermediaries or registered investment advisors that charge a fee for advisory or investment services or (ii) broker-dealers, financial institutions, or financial intermediaries that have entered into an agreement with Putnam Retail Management to offer shares through a fund “supermarket” or retail self directed brokerage account with or without the imposition of a transaction fee;
- (vi) college savings plans that qualify for tax-exempt treatment under Section 529 of the Internal Revenue Code of 1986, as amended (the “Code”); and
- (vii) shareholders reinvesting the proceeds from a Putnam Corporate IRA Plan distribution into a nonretirement plan account.

Administrators and other service providers of employer-sponsored retirement plans are required to enter into contractual arrangements with Putnam Investor Services in order to offer and hold fund shares. Administrators and other service providers of employer-sponsored retirement plans seeking to place trades on behalf of their plan clients should consult Putnam Investor Services as to the applicable requirements.

Class B and class C shares

A CDSC is waived in the event of a redemption under the following circumstances:

- (i) a withdrawal from a Systematic Withdrawal Plan (“SWP”) of up to 12% of the net asset value of the account (calculated as set forth in the SAI);
- (ii) a redemption of shares that are no longer subject to the CDSC holding period therefor;
- (iii) a redemption of shares that were issued upon the reinvestment of distributions by the fund;

- (iv) a redemption of shares that were exchanged for shares of another Putnam fund, provided that the shares acquired in such exchange or subsequent exchanges (including shares of a Putnam money market fund or Putnam Short Duration Income Fund) will continue to remain subject to the CDSC, if applicable, until the applicable holding period expires; and
- (v) in the case of individual, joint or Uniform Transfers to Minors Act accounts, in the event of death or post-purchase disability of a shareholder, for the purpose of paying benefits pursuant to tax-qualified retirement plans (“Benefit Payments”), or, in the case of living trust accounts, in the event of the death or post-purchase disability of the settlor of the trust.

Additional information about reductions and waivers of sales charges, including deferred sales charges, is included in the SAI. You may consult your financial representative or Putnam Retail Management for assistance.

How do I sell or exchange fund shares?

You can sell your shares back to the appropriate fund or exchange them for shares of another Putnam fund any day the NYSE is open, either through your financial representative or directly to the fund.

If you redeem your shares shortly after purchasing them, your redemption payment for the shares may be delayed until the fund collects the purchase price of the shares, which may be up to 7 calendar days after the purchase date.

Regarding exchanges, not all Putnam funds offer all classes of shares or may be open to new investors. If you exchange shares otherwise subject to a deferred sales charge, the transaction will not be subject to the deferred sales charge. When you redeem the shares acquired through the exchange, however, the redemption may be subject to the deferred sales charge, depending upon when and from which fund you originally purchased the shares. The deferred sales charge will be computed using the schedule of any fund into or from which you have exchanged your shares that would result in your paying the highest deferred sales charge applicable to your class of shares. For purposes of computing the deferred sales charge, the length of time you have owned your shares will be measured from the date of original purchase, unless you originally purchased the shares from another Putnam fund that does not directly charge a deferred sales charge, in which case the length of time you have owned your shares will be measured from the date you exchange those shares for shares of another Putnam fund that does charge a deferred sales charge, and will not be affected by any subsequent exchanges among funds.

- **Selling or exchanging shares through your financial representative.** Your representative must receive your request in proper form before the close of regular trading on the NYSE for you to receive that day’s NAV, less any applicable deferred sales charge. Your representative will be responsible for furnishing all necessary documents to Putnam Investor Services on a timely basis and may charge you for his or her services.

- **Selling or exchanging shares directly with the funds.** Putnam Investor Services must receive your request in proper form before the close of regular trading on the NYSE in order to receive that day's NAV, less any applicable deferred sales charge.
- **By mail.** Send a letter of instruction signed by all registered owners or their legal representatives to Putnam Investor Services. If you have certificates for the shares you want to sell or exchange, you must return them unendorsed with your letter of instruction.
- **By telephone.** You may use Putnam's telephone redemption privilege to redeem shares valued at less than \$100,000 unless you have notified Putnam Investor Services of an address change within the preceding 15 days, in which case other requirements may apply. Unless you indicate otherwise on the account application, Putnam Investor Services will be authorized to accept redemption instructions received by telephone. A telephone exchange privilege is currently available for amounts up to \$500,000. Sale or exchange of shares by telephone is not permitted if there are certificates for your shares. The telephone redemption and exchange privileges may be modified or terminated without notice.
- **Via the Internet.** You may also exchange shares via the Internet at putnam.com/individual.
- **Shares held through your employer's retirement plan.** For information on how to sell or exchange shares of a fund that were purchased through your employer's retirement plan, including any restrictions and charges that the plan may impose, please consult your employer.
- **Additional requirements.** In certain situations, for example, if you sell shares with a value of \$100,000 or more, the signatures of all registered owners or their legal representatives must be guaranteed by a bank, broker-dealer or certain other financial institutions. In addition, Putnam Investor Services usually requires additional documents for the sale of shares by a corporation, partnership, agent or fiduciary, or surviving joint owner. For more information concerning Putnam's signature guarantee and documentation requirements, contact Putnam Investor Services.

Each fund also reserves the right to revise or terminate the exchange privilege, limit the amount or number of exchanges or reject any exchange. The fund into which you would like to exchange may also reject your exchange. These actions may apply to all shareholders or only to those shareholders whose exchanges Putnam Management determines are likely to have a negative effect on the fund or other Putnam funds. Consult Putnam Investor Services before requesting an exchange. Ask your financial representative or Putnam Investor Services for prospectuses of other Putnam funds. Some Putnam funds are not available in all states.

Deferred sales charges for class B, class C and certain class A shares

If you sell (redeem) class B shares within six years of purchase, you will generally pay a deferred sales charge according to the following schedule:

Year after purchase	1	2	3	4	5	6	7+
Charge	5%	4%	3%	3%	2%	1%	0%

A deferred sales charge of 1.00% will apply to class C shares if redeemed within one year of purchase. Class A shares that are part of a purchase of \$1 million or more (other than by an employer-sponsored retirement plan) will be subject to a 1.00% deferred sales charge if redeemed within twelve months of purchase, if the purchase is on or after March 1, 2018.

Deferred sales charges will be based on the lower of the shares' cost and current NAV. Shares not subject to any charge will be redeemed first, followed by shares held longest. You may sell shares acquired by reinvestment of distributions without a charge at any time.

- **Payment information.** A fund typically expects to send you payment for your shares the business day after your request is received in good order, although if you hold your shares through certain financial intermediaries or financial intermediary programs, the fund typically expects to send payment for your shares within three business days after your request is received in good order. However, it is possible that payment of redemption proceeds may take up to seven days. Under unusual circumstances, the fund may suspend redemptions, or postpone payment for more than seven days, as permitted by federal securities law. Under normal market conditions, the fund typically expects to satisfy redemption requests by using holdings of cash and cash equivalents or selling portfolio assets to generate cash. Under stressed market conditions, the fund may also satisfy redemption requests by borrowing under the fund's lines of credit or interfund lending arrangements. For additional information regarding the fund's lines of credit and interfund lending arrangements, please see the Statement of Additional Information.

To the extent consistent with applicable laws and regulations, the fund reserves the right to satisfy all or a portion of a redemption request by distributing securities or other property in lieu of cash ("in-kind" redemptions), under both normal and stressed market conditions. In-kind redemptions are typically used to meet redemption requests that represent a large percentage of the fund's net assets in order to minimize the effect of the large redemption on the fund and its remaining shareholders. Any in-kind redemption will be effected through a pro rata distribution of all publicly traded portfolio securities or securities for which quoted bid prices are available, subject to certain exceptions. The securities distributed in an in-kind redemption will be valued in the same manner as they are valued for purposes of computing the fund's net asset value. Once distributed in-kind to an investor, securities may increase or decrease in value before the investor is able to convert them into cash. Any transaction costs or other expenses involved in liquidating securities received in an in-kind redemption will be borne by the redeeming investor. The fund has committed, in connection with an election under Rule 18f-1 under the Investment Company Act of 1940, to pay all redemptions of fund shares by a single shareholder during any 90-day period in cash, up to the lesser of (i) \$250,000 or (ii) 1% of the fund's net assets measured as of the beginning of such 90-day period. For information regarding procedures for in-kind redemptions, please contact Putnam Retail Management. You will not receive interest on uncashed redemption checks.

- **Redemption by a fund.** If you own fewer shares than the minimum set by the Trustees (presently 20 shares), a fund may redeem your shares without your permission and send you the proceeds after providing you with at least 60 days' notice to attain the minimum. To the extent permitted by applicable law, each fund may also redeem shares if you own more than a maximum amount set by the Trustees. There is presently no maximum, but the Trustees could set a maximum that would apply to both present and future shareholders.

Policy on excessive short-term trading

- **Risks of excessive short-term trading.** Excessive short-term trading activity may reduce a fund's performance and harm all fund shareholders by interfering with portfolio management, increasing a fund's expenses and diluting the fund's NAV. Depending on the size and frequency of short-term trades in a fund's shares, the fund may experience increased cash volatility, which could require the fund to maintain undesirably large cash positions or buy or sell portfolio securities it would not have bought or sold otherwise. The need to execute additional portfolio transactions due to these cash flows may also increase a fund's brokerage and administrative costs and, for investors in taxable accounts, may increase taxable distributions received from the fund.

Because each fund invests in foreign securities, its performance may be adversely impacted and the interests of longer-term shareholders may be diluted as a result of time-zone arbitrage, a short-term trading practice that seeks to exploit changes in the value of the fund's investments that result from events occurring after the close of the foreign markets on which the investments trade, but prior to the later close of trading on the NYSE, the time as of which the fund determines its NAV. If an arbitrageur is successful, he or she may dilute the interests of other shareholders by trading shares at prices that do not fully reflect their fair value.

Because each fund invests in securities that may trade infrequently or may be more difficult to value, such as securities of smaller companies, it may be susceptible to trading by short-term traders who seek to exploit perceived price inefficiencies in the fund's investments. In addition, the market for securities of smaller companies may at times show "market momentum," in which positive or negative performance may continue from one day to the next for reasons unrelated to the fundamentals of the issuer. Short-term traders may seek to capture this momentum by trading frequently in the fund's shares, which will reduce the fund's performance and may dilute the interests of other shareholders. Because securities of smaller companies may be less liquid than securities of larger companies, the fund may also be unable to buy or sell these securities at desirable prices when the need arises (for example, in response to volatile cash flows caused by short-term trading). Similar risks may apply if the fund holds other types of less liquid securities, including below-investment-grade bonds.

- **Fund policies.** In order to protect the interests of long-term shareholders of each fund, Putnam Management and each fund's Trustees have adopted policies and procedures intended to discourage excessive short-term trading. Each fund seeks

to discourage excessive short-term trading by using fair value pricing procedures to value investments under some circumstances. In addition, Putnam Management monitors activity in those shareholder accounts about which it possesses the necessary information in order to detect excessive short-term trading patterns and takes steps to deter excessive short-term traders.

- **Account monitoring.** Putnam Management’s Compliance Department currently uses multiple reporting tools to detect short-term trading activity occurring in accounts for investors held directly with the Putnam funds as well as within accounts held through certain financial intermediaries. Putnam Management measures excessive short-term trading in each fund by the number of “round trip” transactions above a specified dollar amount within a specified period of time. A “round trip” transaction is defined as a purchase or exchange into a fund followed, or preceded by, a redemption or exchange out of the same fund. Generally, if an investor has been identified as having completed two “round trip” transactions with values above a specified amount within a rolling 90-day period, Putnam Management will issue the investor and/or his or her financial intermediary, if any, a written warning. Putnam Management’s practices for measuring excessive short-term trading activity and issuing warnings may change from time to time. Certain types of transactions are exempt from monitoring, such as those in connection with systematic investment or withdrawal plans and reinvestment of dividend and capital gain distributions.
- **Account restrictions.** In addition to these monitoring practices, Putnam Management and the funds reserve the right to reject or restrict purchases or exchanges for any reason. Continued excessive short-term trading activity by an investor or intermediary following a warning may lead to the termination of the exchange privilege for that investor or intermediary. Putnam Management or a fund may determine that an investor’s trading activity is excessive or otherwise potentially harmful based on various factors, including an investor’s or financial intermediary’s trading history in the fund, other Putnam funds or other investment products, and may aggregate activity in multiple accounts in the fund or other Putnam funds under common ownership or control for purposes of determining whether the activity is excessive. If a fund identifies an investor or intermediary as a potential excessive trader, it may, among other things, require future trades to be submitted by mail rather than by phone or over the Internet, impose limitations on the amount, number, or frequency of future purchases or exchanges, or temporarily or permanently bar the investor or intermediary from investing in the fund or other Putnam funds. A fund may take these steps in its discretion even if the investor’s activity does not fall within the fund’s current monitoring parameters.
- **Limitations on the funds’ policies.** There is no guarantee that a fund will be able to detect excessive short-term trading in all accounts. For example, Putnam Management currently does not have access to sufficient information to identify each investor’s trading history, and in certain circumstances there are operational or technological constraints on its ability to enforce the funds’ policies. In addition, even when Putnam Management has sufficient information, its detection methods may not capture all excessive short-term trading.

In particular, many purchase, redemption and exchange orders are received from financial intermediaries that hold omnibus accounts with a fund. Omnibus accounts, in which shares are held in the name of an intermediary on behalf of multiple beneficial owners, are a common form of holding shares among retirement plans and financial intermediaries such as brokers, advisers and third-party administrators. The funds are generally not able to identify trading by a particular beneficial owner within an omnibus account, which makes it difficult or impossible to determine if a particular shareholder is engaging in excessive short-term trading. Putnam Management monitors aggregate cash flows in omnibus accounts on an ongoing basis. If high cash flows or other information indicate that excessive short-term trading may be taking place, Putnam Management will contact the financial intermediary, plan sponsor or recordkeeper that maintains accounts for the beneficial owner and attempt to identify and remedy any excessive trading. However, a fund's ability to monitor and deter excessive short-term traders in omnibus accounts ultimately depends on the capabilities and cooperation of these third-party financial firms. A financial intermediary or plan sponsor may impose different or additional limits on short-term trading.

Distribution plans and payments to dealers

Putnam funds are distributed primarily through dealers (including any broker, dealer, bank, bank trust department, registered investment advisor, financial planner, retirement plan administrator, and any other institution having a selling, services, or any similar agreement with Putnam Retail Management or one of its affiliates). In order to pay for the marketing of fund shares and services provided to shareholders, each fund has adopted distribution and service (12b-1) plans, which increase the annual operating expenses you pay each year in certain share classes, as shown in the tables of annual fund operating expenses in the section *Fund summaries — Fees and expenses*. Putnam Retail Management and its affiliates also make additional payments to dealers that do not increase your fund expenses, as described below.

- **Distribution and service (12b-1) plans.** Each fund's 12b-1 plans provide for payments at annual rates (based on average net assets) of up to 0.35% on class A shares and 1.00% on class B, class C, class M and class R shares. The Trustees currently limit payments on class A, class M and class R shares to 0.25%, 0.75% and 0.50% of average net assets, respectively. Because these fees are paid out of a fund's assets on an ongoing basis, they will increase the cost of your investment. The higher fees for class B, class C, class M and class R shares may cost you more over time than paying the initial sales charge for class A shares. Because class M and class R shares, unlike class B and class C shares, do not convert to class A shares, class M and class R shares may cost you more over time than class B and class C shares. Class R6 and class Y shares, for shareholders who are eligible to purchase them, will be less expensive than other classes of shares because there are no sales charges or 12b-1 fees.

- **Payments to dealers.** If you purchase your shares through a dealer, your dealer generally receives payments from Putnam Retail Management representing some or all of the sales charges and distribution and service (12b-1) fees, if any, shown in the tables under *Fund summaries — Fees and expenses* at the front of this prospectus.

Putnam Retail Management and its affiliates also pay additional compensation to selected dealers in recognition of their marketing support and/or program servicing (each of which is described in more detail below). These payments may create an incentive for a dealer firm or its representatives to recommend or offer shares of the funds or other Putnam funds to its customers. These additional payments are made by Putnam Retail Management and its affiliates and do not increase the amount paid by you or a fund as shown under *Fund summaries — Fees and expenses*.

The additional payments to dealers by Putnam Retail Management and its affiliates are generally based on one or more of the following factors: average net assets of a fund attributable to that dealer, sales or net sales of a fund attributable to that dealer, or reimbursement of ticket charges (fees that a dealer firm charges its representatives for effecting transactions in fund shares), or on the basis of a negotiated lump sum payment for services provided.

Marketing support payments are generally available to most dealers engaging in significant sales of Putnam fund shares. These payments are individually negotiated with each dealer firm, taking into account the marketing support services provided by the dealer, including business planning assistance, educating dealer personnel about the Putnam funds and shareholder financial planning needs, placement on the dealer's preferred or recommended fund company list, and access to sales meetings, sales representatives and management representatives of the dealer, as well as the size of the dealer's relationship with Putnam Retail Management. Although the total amount of marketing support payments made to dealers in any year may vary, on average, the aggregate payments are not expected, on an annual basis, to exceed 0.085% of the average net assets of Putnam's retail mutual funds attributable to the dealers.

Program servicing payments, which are paid in some instances to dealers in connection with investments in a fund through dealer platforms, and other investment programs, are not expected, with certain limited exceptions, to exceed 0.20% of the total assets in the program on an annual basis. These payments are made for program or platform services provided by the dealer, including shareholder recordkeeping, reporting, or transaction processing, as well as services rendered in connection with dealer platform development and maintenance, fund/investment selection and monitoring, or other similar services.

You can find a list of all dealers to which Putnam made marketing support and/or program servicing payments in 2017 in the SAI, which is on file with the SEC and is also available on Putnam's website at putnam.com. You can also find other details in the SAI about the payments made by Putnam Retail Management and its affiliates and the services provided by your dealer. Your dealer may charge you fees or commissions

in addition to those disclosed in this prospectus. You can also ask your dealer about any payments it receives from Putnam Retail Management and its affiliates and any services your dealer provides, as well as about fees and/or commissions it charges.

- **Other payments.** Putnam Retail Management and its affiliates may make other payments (including payments in connection with educational seminars or conferences) or allow other promotional incentives to dealers to the extent permitted by SEC and NASD (as adopted by FINRA) rules and by other applicable laws and regulations. A fund's transfer agent may also make payments to certain financial intermediaries in recognition of subaccounting or other services they provide to shareholders or plan participants who invest in a fund or other Putnam funds through their retirement plan. See the discussion in the SAI under Management — Investor Servicing Agent for more details.

Fund distributions and taxes

Each fund normally distributes any net investment income and any net realized capital gains annually, except Global Utilities Fund, which normally distributes net investment income quarterly. You may choose to reinvest distributions from net investment income, capital gains or both in additional shares of your fund or other Putnam funds, or you may receive them in cash in the form of a check or an electronic deposit to your bank account. If you do not select an option when you open your account, all distributions will be reinvested. If you choose to receive distributions in cash, but correspondence from a fund or Putnam Investor Services is returned as “undeliverable,” the distribution option on your account may be converted to reinvest future distributions in the fund. You will not receive interest on uncashed distribution checks.

For shares purchased through your employer's retirement plan, the terms of the plan will govern how the plan may receive distributions from a fund.

For federal income tax purposes, distributions of net investment income are generally taxable to you as ordinary income. Taxes on distributions of capital gains are determined by how long a fund owned (or is deemed to have owned) the investments that generated them, rather than by how long you have owned (or are deemed to have owned) your shares. Distributions that a fund properly reports to you as gains from investments that the fund owned for more than one year are generally taxable to you as long-term capital gains includible in net capital gain and taxed to individuals at reduced rates. Distributions of gains from investments that a fund owned for one year or less are generally taxable to you as ordinary income. Distributions that a fund properly reports to you as “qualified dividend income” are taxable at the reduced rates applicable to your net capital gain provided that both you and the fund meet certain holding period and other requirements. Distributions are taxable in the manner described in this paragraph whether you receive them in cash or reinvest them in additional shares of the relevant fund or other Putnam funds.

Distributions by a fund to retirement plans that qualify for tax-advantaged treatment under federal income tax laws will not be taxable. Special tax rules apply to investments through such plans. You should consult your tax advisor to determine the suitability of a fund as an investment through such a plan and the tax treatment of distributions (including distributions of amounts attributable to an investment in a fund) from such a plan.

Unless you are investing through a tax-advantaged retirement account (such as an IRA), you should consider avoiding a purchase of fund shares shortly before a fund makes a distribution because doing so may cost you money in taxes. Distributions are taxable to you even if they are paid from income or gains earned by a fund before your investment (and thus were included in the price you paid). Contact your financial representative or Putnam to find out the distribution schedule for your fund.

A fund's investments in foreign securities may be subject to foreign withholding or other taxes. In that case, a fund's return on those investments would be decreased. If a fund meets certain requirements relating to its asset holdings, and the fund elects to pass through to its shareholders foreign tax credits or deductions, taxable shareholders generally will be entitled to claim a credit or deduction with respect to these foreign taxes. Even if a fund elects to pass through to its shareholders foreign tax credits or deductions, tax-exempt shareholders and those who invest in the fund through tax-advantaged accounts such as IRAs will not benefit from any such tax credit or deduction. In addition, a fund's investments in foreign securities or foreign currencies may increase or accelerate the fund's recognition of ordinary income and may affect the timing or amount of a fund's distributions.

A fund's use of derivatives, if any, may affect the amount, timing and character of distributions to shareholders and, therefore, may increase the amount of taxes payable by shareholders.

Any gain resulting from the sale or exchange of your shares generally also will be subject to tax.

The above is a general summary of the tax implications of investing in a fund. Please refer to the SAI for further details. You should consult your tax advisor for more information on your own tax situation, including possible foreign, state and local taxes.

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.

Financial highlights

Global Communications Fund

The financial highlights tables are intended to help you understand the fund's recent financial performance. Certain information reflects financial results for a single fund share. The total returns represent the rate that an investor would have earned or lost on an investment in the fund, assuming reinvestment of all dividends and distributions. The financial highlights have been audited by KPMG LLP. The auditor's report and the fund's financial statements are included in the fund's annual report to shareholders, which is available upon request.

Financial highlights (For a common share outstanding throughout the period)

Period ended	INVESTMENT OPERATIONS				LESS DISTRIBUTIONS	
	Net asset value, beginning of period	Net investment income (loss) ^a	Net realized and unrealized gain (loss) on investments	Total from investment operations	From net investment income	From net realized gain on investments
Class A						
August 31, 2018	\$16.06	.24	(.73)	(.49)	(.04)	—
August 31, 2017	14.64	.08	1.90	1.98	(.53)	—
August 31, 2016	14.89	.44 ^h	(.03)	.41	(.19)	(.47)
August 31, 2015	17.87	.15	.74	.89	(2.05)	(1.82)
August 31, 2014	16.68	1.90 ⁱ	.52	2.42	(.11)	(1.12)
Class B						
August 31, 2018	\$15.53	.12	(.71)	(.59)	—	—
August 31, 2017	14.19	(.03)	1.85	1.82	(.45)	—
August 31, 2016	14.49	.40 ^h	(.11)	.29	(.12)	(.47)
August 31, 2015	17.44	.04	.71	.75	(1.88)	(1.82)
August 31, 2014	16.34	1.58 ⁱ	.65	2.23	(.01)	(1.12)
Class C						
August 31, 2018	\$15.51	.12	(.71)	(.59)	—	—
August 31, 2017	14.13	(.03)	1.84	1.81	(.41)	—
August 31, 2016	14.44	.32 ^h	(.04)	.28	(.12)	(.47)
August 31, 2015	17.46	.04	.71	.75	(1.95)	(1.82)
August 31, 2014	16.34	1.47 ⁱ	.77	2.24	—	(1.12)
Class M						
August 31, 2018	\$15.91	.15	(.72)	(.57)	—	—
August 31, 2017	14.44	— ^e	1.91	1.91	(.41)	—
August 31, 2016	14.72	.33 ^h	(.01)	.32	(.13)	(.47)
August 31, 2015	17.69	.10	.71	.81	(1.96)	(1.82)
August 31, 2014	16.53	1.73 ⁱ	.58	2.31	(.03)	(1.12)
Class R						
August 31, 2018	\$16.26	.21	(.76)	(.55)	—	—
August 31, 2017	14.47	.09 ^f	1.89	1.98	(.18)	—
August 31, 2016	14.77	.42 ^h	(.06)	.36	(.19)	(.47)
August 31, 2015	17.73	.12	.72	.84	(1.98)	(1.82)
August 31, 2014	16.57	1.76 ⁱ	.61	2.37	(.09)	(1.12)
Class Y						
August 31, 2018	\$16.15	.27	(.73)	(.46)	(.08)	—
August 31, 2017	14.72	.12	1.91	2.03	(.57)	—
August 31, 2016	14.97	.46 ^h	(.02)	.44	(.22)	(.47)
August 31, 2015	17.96	.19	.74	.93	(2.10)	(1.82)
August 31, 2014	16.74	1.94 ⁱ	.54	2.48	(.14)	(1.12)

See notes to financial highlights at the end of this section.

				RATIOS AND SUPPLEMENTAL DATA			
From return of capital	Total distributions	Net asset value, end of period	Total return at net asset value (%) ^b	Net assets, end of period (in thousands)	Ratio of expenses to average net assets (%) ^{c,d}	Ratio of net investment income (loss) to average net assets (%) ^c	Portfolio turnover (%)
—	(.04)	\$15.53	(3.06)	\$10,572	1.30	1.55	74
(.03)	(.56)	16.06	14.11	14,617	1.30	.54	55
—	(.66)	14.64	2.89	17,135	1.28 ^e	3.05 ^{g,h}	49
—	(3.87)	14.89	5.79	16,941	1.26	.93	64
—	(1.23)	17.87	14.43	15,365	1.29	10.46 ⁱ	75
—	—	\$14.94	(3.80)	\$2,148	2.05	.80	74
(.03)	(.48)	15.53	13.25	2,700	2.05	(.21)	55
—	(.59)	14.19	2.11	2,841	2.03 ^e	2.84 ^{g,h}	49
—	(3.70)	14.49	5.03	1,017	2.01	.29	64
—	(1.13)	17.44	13.56	796	2.04	8.84 ⁱ	75
—	—	\$14.92	(3.80)	\$2,424	2.05	.80	74
(.02)	(.43)	15.51	13.25	2,990	2.05	(.18)	55
—	(.59)	14.13	2.06	4,481	2.03 ^e	2.28 ^{g,h}	49
—	(3.77)	14.44	5.01	4,338	2.01	.23	64
—	(1.12)	17.46	13.61	1,754	2.04	8.24 ⁱ	75
—	—	\$15.34	(3.58)	\$55	1.80	.97	74
(.03)	(.44)	15.91	13.63	74	1.80	(.03)	55
—	(.60)	14.44	2.30	56	1.78 ^e	2.34 ^{g,h}	49
—	(3.78)	14.72	5.30	143	1.76	.61	64
—	(1.15)	17.69	13.91	65	1.79	9.56 ⁱ	75
—	—	\$15.71	(3.38)	\$310	1.55	1.31	74
(.01)	(.19)	16.26	13.88	402	1.55	.58 ^f	55
—	(.66)	14.47	2.60	3,205	1.53 ^e	2.97 ^{g,h}	49
—	(3.80)	14.77	5.52	584	1.51	.74	64
—	(1.21)	17.73	14.21	536	1.54	9.75 ⁱ	75
—	(.08)	\$15.61	(2.85)	\$6,777	1.05	1.73	74
(.03)	(.60)	16.15	14.42	6,849	1.05	.76	55
—	(.69)	14.72	3.12	5,299	1.03 ^e	3.17 ^{g,h}	49
—	(3.92)	14.97	6.07	5,338	1.01	1.23	64
—	(1.26)	17.96	14.78	3,983	1.04	10.58 ⁱ	75

Financial highlights (Continued)

- ^a Per share net investment income has been determined on the basis of the weighted average number of shares outstanding during the period.
- ^b Total return assumes dividend reinvestment and does not reflect the effect of sales charges.
- ^c Reflects an involuntary contractual expense limitation in effect during the period. As a result of such limitation, the expenses of each class reflect a reduction of the following amounts:

	Percentage of average net assets
August 31, 2018	0.51%
August 31, 2017	0.44
August 31, 2016	0.29
August 31, 2015	0.53
August 31, 2014	0.39

- ^d Includes amounts paid through expense offset and/or brokerage/service arrangements, if any. Also excludes acquired fund fees and expenses, if any.
- ^e Amount represents less than \$0.01 per share.
- ^f The net investment income and per share amount shown for the period ending August 31, 2017, may not correspond with the expected class specific differences for the period due to the timing of redemptions out of the class.
- ^g Reflects a voluntary waiver of certain fund expenses in effect during the period. As a result of such waivers, the expenses of each class reflect a reduction of less than 0.01% as a percentage of average net assets.
- ^h Reflects a dividend received by the fund from a single issuer which amounted to the following amounts:

	Per share	Percentage of average net assets
Class A	\$0.17	1.20%
Class B	0.25	1.79
Class C	0.16	1.17
Class M	0.11	0.74
Class R	0.19	1.31
Class Y	0.14	0.94

- ⁱ Reflects a dividend received by the fund from a single issuer which amounted to the following amounts:

	Per share	Percentage of average net assets
Class A	\$1.77	9.73%
Class B	1.56	8.74
Class C	1.45	8.12
Class M	1.67	9.23
Class R	1.66	9.17
Class Y	1.75	9.54

Global Consumer Fund

The financial highlights tables are intended to help you understand the fund's recent financial performance. Certain information reflects financial results for a single fund share. The total returns represent the rate that an investor would have earned or lost on an investment in the fund, assuming reinvestment of all dividends and distributions. The financial highlights have been audited by KPMG LLP. The auditor's report and the fund's financial statements are included in the fund's annual report to shareholders, which is available upon request.

Financial highlights (For a common share outstanding throughout the period)

Period ended	INVESTMENT OPERATIONS				LESS DISTRIBUTIONS	
	Net asset value, beginning of period	Net investment income (loss) ^a	Net realized and unrealized gain (loss) on investments	Total from investment operations	From net investment income	From net realized gain on investments
Class A						
August 31, 2018	\$21.25	.02	2.30	2.32	(.14)	(.48)
August 31, 2017	18.76	.11	2.95	3.06	(.18)	(.39)
August 31, 2016	18.00	.03	1.35	1.38	(.01)	(.61)
August 31, 2015	19.51	.04	.86	.90	(.07)	(2.34)
August 31, 2014	18.07	.15	2.69	2.84	(.06)	(1.34)
Class B						
August 31, 2018	\$20.39	(.14)	2.21	2.07	— ^f	(.48)
August 31, 2017	18.04	(.04)	2.85	2.81	(.07)	(.39)
August 31, 2016	17.45	(.09)	1.30	1.21	(.01)	(.61)
August 31, 2015	19.06	(.09)	.82	.73	—	(2.34)
August 31, 2014	17.75	— ^f	2.65	2.65	—	(1.34)
Class C						
August 31, 2018	\$20.31	(.14)	2.20	2.06	— ^f	(.48)
August 31, 2017	17.95	(.04)	2.85	2.81	(.06)	(.39)
August 31, 2016	17.38	(.09)	1.28	1.19	(.01)	(.61)
August 31, 2015	18.98	(.09)	.83	.74	—	(2.34)
August 31, 2014	17.68	— ^f	2.64	2.64	—	(1.34)
Class M						
August 31, 2018	\$20.88	(.09)	2.26	2.17	(.07)	(.48)
August 31, 2017	18.44	.01	2.92	2.93	(.10)	(.39)
August 31, 2016	17.79	(.05)	1.32	1.27	(.01)	(.61)
August 31, 2015	19.34	(.05)	.84	.79	—	(2.34)
August 31, 2014	17.95	.05	2.68	2.73	—	(1.34)
Class R						
August 31, 2018	\$21.12	(.05)	2.30	2.25	(.07)	(.48)
August 31, 2017	18.50	.04	2.97	3.01	—	(.39)
August 31, 2016	17.80	— ^f	1.32	1.32	(.01)	(.61)
August 31, 2015	19.36	— ^f	.84	.84	(.06)	(2.34)
August 31, 2014	17.96	.07 ^g	2.71	2.78	(.04)	(1.34)
Class Y						
August 31, 2018	\$21.38	.08	2.31	2.39	(.19)	(.48)
August 31, 2017	18.86	.15	2.99	3.14	(.23)	(.39)
August 31, 2016	18.05	.08	1.35	1.43	(.01)	(.61)
August 31, 2015	19.57	.09	.86	.95	(.13)	(2.34)
August 31, 2014	18.11	.20	2.70	2.90	(.10)	(1.34)

See notes to financial highlights at the end of this section.

			RATIOS AND SUPPLEMENTAL DATA			
Total distributions	Net asset value, end of period	Total return at net asset value (%) ^b	Net assets, end of period (in thousands)	Ratio of expenses to average net assets (%) ^{c,d}	Ratio of net investment income (loss) to average net assets (%) ^d	Portfolio turnover (%)
(.62)	\$22.95	11.14	\$29,885	1.30	.09	43
(.57)	21.25	16.93	25,225	1.31	.54	41
(.62)	18.76	7.89	25,566	1.28 ^e	.19 ^e	40
(2.41)	18.00	5.10	18,453	1.26	.21	70
(1.40)	19.51	15.96	13,857	1.29	.76	102
(.48)	\$21.98	10.33	\$3,463	2.05	(.66)	43
(.46)	20.39	16.04	3,381	2.06	(.21)	41
(.62)	18.04	7.15	3,042	2.03 ^e	(.55) ^e	40
(2.34)	17.45	4.25	1,624	2.01	(.52)	70
(1.34)	19.06	15.13	1,296	2.04	.03	102
(.48)	\$21.89	10.31	\$7,533	2.05	(.66)	43
(.45)	20.31	16.10	6,811	2.06	(.22)	41
(.62)	17.95	7.06	6,302	2.03 ^e	(.55) ^e	40
(2.34)	17.38	4.33	4,601	2.01	(.51)	70
(1.34)	18.98	15.13	3,808	2.04	.01	102
(.55)	\$22.50	10.56	\$286	1.80	(.42)	43
(.49)	20.88	16.41	286	1.81	.05	41
(.62)	18.44	7.35	155	1.78 ^e	(.29) ^e	40
(2.34)	17.79	4.53	115	1.76	(.25)	70
(1.34)	19.34	15.42	72	1.79	.26	102
(.55)	\$22.82	10.85	\$256	1.55	(.21)	43
(.39)	21.12	16.68	494	1.56	.21	41
(.62)	18.50	7.64	256	1.53 ^e	.01 ^e	40
(2.40)	17.80	4.82	1,321	1.51	(.01)	70
(1.38)	19.36	15.69	1,176	1.54	.32 ^g	102
(.67)	\$23.10	11.42	\$23,651	1.05	.35	43
(.62)	21.38	17.29	20,009	1.06	.77	41
(.62)	18.86	8.15	11,221	1.03 ^e	.46 ^e	40
(2.47)	18.05	5.36	4,495	1.01	.49	70
(1.44)	19.57	16.26	4,738	1.04	1.03	102

Financial highlights (Continued)

- ^a Per share net investment income (loss) has been determined on the basis of the weighted average number of shares outstanding during the period.
- ^b Total return assumes dividend reinvestment and does not reflect the effect of sales charges.
- ^c Includes amounts paid through expense offset and/or brokerage/service arrangements, if any. Also excludes acquired fund fees and expenses, if any.
- ^d Reflects an involuntary contractual expense limitation in effect during the period. As a result of such limitation, the expenses of each class reflect a reduction of the following amounts:

	Percentage of average net assets
August 31, 2018	0.10%
August 31, 2017	0.18
August 31, 2016	0.23
August 31, 2015	0.46
August 31, 2014	0.39

- ^e Reflects a voluntary waiver of certain fund expenses in effect during the period. As a result of such waiver, the expenses of each class reflect a reduction of less than 0.01% as a percentage of average net assets.
- ^f Amount represents less than \$0.01 per share.
- ^g The net investment income ratio and per share amount shown for the period ending August 31, 2014 may not correspond with the expected class specific differences for the period due to the timing of subscriptions into the class.

Global Financials Fund

The financial highlights tables are intended to help you understand the fund's recent financial performance. Certain information reflects financial results for a single fund share. The total returns represent the rate that an investor would have earned or lost on an investment in the fund, assuming reinvestment of all dividends and distributions. The financial highlights have been audited by KPMG LLP. The auditor's report and the fund's financial statements are included in the fund's annual report to shareholders, which is available upon request.

Financial highlights (For a common share outstanding throughout the period)

Period ended	INVESTMENT OPERATIONS				LESS DISTRIBUTIONS	
	Net asset value, beginning of period	Net investment income (loss) ^a	Net realized and unrealized gain (loss) on investments	Total from investment operations	From net investment income	From net realized gain on investments
Class A						
August 31, 2018	\$12.79	.20	.42	.62	(.20)	—
August 31, 2017	10.64	.15	2.19	2.34	(.19)	—
August 31, 2016	11.68	.13	(.77)	(.64)	(.01)	(.39)
August 31, 2015	15.28	.10	(.28)	(.18)	(.03)	(3.39)
August 31, 2014	13.70	.14	2.02	2.16	(.11)	(.47)
Class B						
August 31, 2018	\$12.36	.08	.43	.51	(.10)	—
August 31, 2017	10.30	.06	2.12	2.18	(.12)	—
August 31, 2016	11.40	.05	(.75)	(.70)	(.01)	(.39)
August 31, 2015	15.07	.01	(.29)	(.28)	—	(3.39)
August 31, 2014	13.53	.02	2.00	2.02	(.01)	(.47)
Class C						
August 31, 2018	\$12.22	.09	.42	.51	(.11)	—
August 31, 2017	10.20	.06	2.09	2.15	(.13)	—
August 31, 2016	11.29	.04	(.73)	(.69)	(.01)	(.39)
August 31, 2015	14.96	.01	(.29)	(.28)	—	(3.39)
August 31, 2014	13.43	.01	2.00	2.01	(.01)	(.47)
Class M						
August 31, 2018	\$12.60	.12	.43	.55	(.13)	—
August 31, 2017	10.50	.08	2.16	2.24	(.14)	—
August 31, 2016	11.58	.08	(.76)	(.68)	(.01)	(.39)
August 31, 2015	15.22	.04	(.29)	(.25)	—	(3.39)
August 31, 2014	13.62	.05	2.03	2.08	(.01)	(.47)
Class R						
August 31, 2018	\$12.62	.16	.43	.59	(.16)	—
August 31, 2017	10.50	.12	2.16	2.28	(.16)	—
August 31, 2016	11.56	.11	(.77)	(.66)	(.01)	(.39)
August 31, 2015	15.17	.09	(.31)	(.22)	—	(3.39)
August 31, 2014	13.60	.10	2.02	2.12	(.08)	(.47)
Class Y						
August 31, 2018	\$12.87	.23	.44	.67	(.23)	—
August 31, 2017	10.71	.18	2.20	2.38	(.22)	—
August 31, 2016	11.72	.16	(.77)	(.61)	(.01)	(.39)
August 31, 2015	15.34	.14	(.30)	(.16)	(.07)	(3.39)
August 31, 2014	13.74	.18	2.03	2.21	(.14)	(.47)

See notes to financial highlights at the end of this section.

			RATIOS AND SUPPLEMENTAL DATA			
Total distributions	Net asset value, end of period	Total return at net asset value (%) ^b	Net assets, end of period (in thousands)	Ratio of expenses to average net assets (%) ^{c,d}	Ratio of net investment income (loss) to average net assets (%) ^d	Portfolio turnover (%)
(.20)	\$13.21	4.82	\$13,753	1.28	1.48	51
(.19)	12.79	22.23	9,691	1.30	1.24	40
(.40)	10.64	(5.66)	6,621	1.28 ^e	1.20 ^e	46
(3.42)	11.68	(1.38)	6,384	1.28	.81	39
(.58)	15.28	15.80	5,691	1.30	.90	55
(.10)	\$12.77	4.08	\$1,155	2.03	.64	51
(.12)	12.36	21.26	1,472	2.05	.50	40
(.40)	10.30	(6.33)	1,099	2.03 ^e	.46 ^e	46
(3.39)	11.40	(2.15)	1,093	2.03	.06	39
(.48)	15.07	14.96	779	2.05	.14	55
(.11)	\$12.62	4.16	\$3,112	2.03	.70	51
(.13)	12.22	21.21	2,832	2.05	.50	40
(.40)	10.20	(6.31)	1,866	2.03 ^e	.42 ^e	46
(3.39)	11.29	(2.17)	1,765	2.03	.08	39
(.48)	14.96	14.97	940	2.05	.09	55
(.13)	\$13.02	4.32	\$10	1.78	.94	51
(.14)	12.60	21.53	100	1.80	.71	40
(.40)	10.50	(6.06)	86	1.78 ^e	.77 ^e	46
(3.39)	11.58	(1.89)	79	1.78	.33	39
(.48)	15.22	15.25	78	1.80	.31	55
(.16)	\$13.05	4.61	\$1,131	1.53	1.23	51
(.16)	12.62	21.92	1,138	1.55	1.00	40
(.40)	10.50	(5.89)	866	1.53 ^e	1.03 ^e	46
(3.39)	11.56	(1.66)	893	1.53	.68	39
(.55)	15.17	15.60	737	1.55	.67	55
(.23)	\$13.31	5.14	\$9,482	1.03	1.69	51
(.22)	12.87	22.44	8,731	1.05	1.46	40
(.40)	10.71	(5.37)	2,910	1.03 ^e	1.45 ^e	46
(3.46)	11.72	(1.17)	5,260	1.03	1.08	39
(.61)	15.34	16.16	3,149	1.05	1.16	55

Financial highlights (Continued)

- ^a Per share net investment income (loss) has been determined on the basis of the weighted average number of shares outstanding during the period.
- ^b Total return assumes dividend reinvestment and does not reflect the effect of sales charges.
- ^c Includes amounts paid through expense offset and/or brokerage/service arrangements, if any. Also excludes acquired fund fees and expenses, if any.
- ^d Reflects an involuntary contractual expense limitation in effect during the period. As a result of such limitation, the expenses of each class reflect a reduction of the following amounts:

	Percentage of average net assets
August 31, 2018	0.38%
August 31, 2017	0.75
August 31, 2016	0.95
August 31, 2015	1.00
August 31, 2014	0.59

- ^e Reflects a voluntary waiver of certain fund expenses in effect during the period. As a result of such waiver, the expenses of each class reflect a reduction of less than .01% as a percentage of average net assets per share for each class.

Global Health Care Fund

The financial highlights tables are intended to help you understand the fund's recent financial performance. Certain information reflects financial results for a single fund share. The total returns represent the rate that an investor would have earned or lost on an investment in the fund, assuming reinvestment of all dividends and distributions. The financial highlights have been audited by PricewaterhouseCoopers LLP. The auditor's report and the fund's financial statements are included in the fund's annual report to shareholders, which is available upon request.

Financial highlights (For a common share outstanding throughout the period)

Period ended	INVESTMENT OPERATIONS				LESS DISTRIBUTIONS	
	Net asset value, beginning of period	Net investment income (loss) ^a	Net realized and unrealized gain (loss) on investments	Total from investment operations	From net investment income	From net realized gain on investments
Class A						
August 31, 2018	\$58.35	.18	4.01	4.19	(.32)	(8.22)
August 31, 2017	58.56	.28	4.85	5.13	(.26)	(5.08)
August 31, 2016	71.32	.21	(4.75)	(4.54)	(.03)	(8.19)
August 31, 2015	67.02	.12	10.27	10.39	(.31)	(5.78)
August 31, 2014	55.14	.28	17.95	18.23	(.22)	(6.13)
Class B						
August 31, 2018	\$37.98	(.14)	2.34	2.20	(.06)	(8.22)
August 31, 2017	40.08	(.09)	3.07	2.98	—	(5.08)
August 31, 2016	51.75	(.17)	(3.28)	(3.45)	(.03)	(8.19)
August 31, 2015	50.25	(.31)	7.59	7.28	—	(5.78)
August 31, 2014	42.85	(.13)	13.66	13.53	—	(6.13)
Class C						
August 31, 2018	\$45.69	(.16)	2.98	2.82	—	(8.22)
August 31, 2017	47.13	(.11)	3.75	3.64	—	(5.08)
August 31, 2016	59.40	(.20)	(3.85)	(4.05)	(.03)	(8.19)
August 31, 2015	56.89	(.34)	8.63	8.29	—	(5.78)
August 31, 2014	47.79	(.14)	15.37	15.23	—	(6.13)
Class M						
August 31, 2018	\$47.28	(.07)	3.11	3.04	(.10)	(8.22)
August 31, 2017	48.50	.01	3.87	3.88	(.02)	(5.08)
August 31, 2016	60.74	(.08)	(3.94)	(4.02)	(.03)	(8.19)
August 31, 2015	57.97	(.20)	8.81	8.61	(.06)	(5.78)
August 31, 2014	48.48	(.01)	15.63	15.62	—	(6.13)
Class R						
August 31, 2018	\$54.97	.01	3.78	3.79	(.14)	(8.22)
August 31, 2017	55.45	.13	4.56	4.69	(.09)	(5.08)
August 31, 2016	68.12	.06	(4.51)	(4.45)	(.03)	(8.19)
August 31, 2015	64.31	(.05)	9.83	9.78	(.19)	(5.78)
August 31, 2014	53.16	.13	17.26	17.39	(.11)	(6.13)
Class Y						
August 31, 2018	\$62.02	.34	4.30	4.64	(.47)	(8.22)
August 31, 2017	61.91	.45	5.16	5.61	(.42)	(5.08)
August 31, 2016	74.75	.38	(5.00)	(4.62)	(.03)	(8.19)
August 31, 2015	69.96	.32	10.72	11.04	(.47)	(5.78)
August 31, 2014	57.30	.46	18.68	19.14	(.35)	(6.13)

^a Per share net investment income (loss) has been determined on the basis of the weighted average number of shares outstanding during the period.

^b Total return assumes dividend reinvestment and does not reflect the effect of sales charges.

^c Includes amounts paid through expense offset and brokerage service arrangements, if any. Also excludes acquired fund fees and expenses, if any.

			RATIOS AND SUPPLEMENTAL DATA			
Total distributions	Net asset value, end of period	Total return at net asset value (%) ^b	Net assets, end of period (in thousands)	Ratio of expenses to average net assets (%) ^c	Ratio of net investment income (loss) to average net assets (%)	Portfolio turnover (%)
(8.54)	\$54.00	8.56	\$1,251,883	1.08	.34	49
(5.34)	58.35	10.29	1,287,146	1.10	.51	53
(8.22)	58.56	(7.23)	1,336,219	1.13 ^d	.35 ^d	16
(6.09)	71.32	16.29	1,590,624	1.10	.17	20
(6.35)	67.02	35.30	1,374,677	1.14	.47	22
(8.28)	\$31.90	7.73	\$22,390	1.83	(.42)	49
(5.08)	37.98	9.48	27,546	1.85	(.24)	53
(8.22)	40.08	(7.93)	35,044	1.88 ^d	(.40) ^d	16
(5.78)	51.75	15.42	40,640	1.85	(.58)	20
(6.13)	50.25	34.28	33,532	1.89	(.28)	22
(8.22)	\$40.29	7.77	\$34,057	1.83	(.40)	49
(5.08)	45.69	9.46	50,402	1.85	(.24)	53
(8.22)	47.13	(7.92)	59,280	1.88 ^d	(.40) ^d	16
(5.78)	59.40	15.40	72,939	1.85	(.57)	20
(6.13)	56.89	34.30	35,165	1.89	(.27)	22
(8.32)	\$42.00	8.02	\$11,133	1.58	(.16)	49
(5.10)	47.28	9.73	11,341	1.60	.01	53
(8.22)	48.50	(7.67)	12,513	1.63 ^d	(.15) ^d	16
(5.84)	60.74	15.68	16,014	1.60	(.33)	20
(6.13)	57.97	34.64	14,205	1.64	(.02)	22
(8.36)	\$50.40	8.29	\$2,209	1.33	.01	49
(5.17)	54.97	10.00	3,400	1.35	.25	53
(8.22)	55.45	(7.45)	3,891	1.38 ^d	.10 ^d	16
(5.97)	68.12	15.99	8,350	1.35	(.07)	20
(6.24)	64.31	34.98	5,578	1.39	.23	22
(8.69)	\$57.97	8.82	\$75,576	.83	.60	49
(5.50)	62.02	10.56	72,352	.85	.75	53
(8.22)	61.91	(6.98)	54,119	.88 ^d	.58 ^d	16
(6.25)	74.75	16.57	74,556	.85	.42	20
(6.48)	69.96	35.64	46,440	.89	.74	22

^d Reflects a voluntary waiver of certain fund expenses in effect during the period. As a result of such waiver, the expenses of each class reflect a reduction of less than .01% as a percentage of average net assets per share for each class.

Global Industrials Fund

The financial highlights tables are intended to help you understand the fund's recent financial performance. Certain information reflects financial results for a single fund share. The total returns represent the rate that an investor would have earned or lost on an investment in the fund, assuming reinvestment of all dividends and distributions. The financial highlights have been audited by KPMG LLP. The auditor's report and the fund's financial statements are included in the fund's annual report to shareholders, which is available upon request.

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Financial highlights (For a common share outstanding throughout the period)

Period ended	INVESTMENT OPERATIONS				LESS DISTRIBUTIONS	
	Net asset value, beginning of period	Net investment income (loss) ^a	Net realized and unrealized gain (loss) on investments	Total from investment operations	From net investment income	From net realized gain on investments
Class A						
August 31, 2018	\$20.50	.12	3.21	3.33	(.12)	(.83)
August 31, 2017	18.46	.27 ^g	2.37	2.64	(.42)	(.18)
August 31, 2016	16.04	.13	2.94	3.07	(.07)	(.58)
August 31, 2015	20.00	.05	(.87)	(.82)	(.11)	(3.03)
August 31, 2014	17.72	.10	3.74	3.84	—	(1.56)
Class B						
August 31, 2018	\$19.46	(.05)	3.05	3.00	—	(.83)
August 31, 2017	17.63	.10 ^g	2.27	2.37	(.36)	(.18)
August 31, 2016	15.46	— ^d	2.82	2.82	(.07)	(.58)
August 31, 2015	19.42	(.07)	(.85)	(.92)	(.01)	(3.03)
August 31, 2014	17.36	(.05)	3.67	3.62	—	(1.56)
Class C						
August 31, 2018	\$19.49	(.04)	3.04	3.00	—	(.83)
August 31, 2017	17.67	.09 ^g	2.29	2.38	(.38)	(.18)
August 31, 2016	15.49	— ^d	2.83	2.83	(.07)	(.58)
August 31, 2015	19.44	(.07)	(.85)	(.92)	—	(3.03)
August 31, 2014	17.38	(.04)	3.66	3.62	—	(1.56)
Class M						
August 31, 2018	\$20.07	— ^d	3.14	3.14	—	(.83)
August 31, 2017	18.10	.21 ^{g,h}	2.29	2.50	(.35)	(.18)
August 31, 2016	15.81	.04	2.90	2.94	(.07)	(.58)
August 31, 2015	19.74	(.04)	(.86)	(.90)	—	(3.03)
August 31, 2014	17.58	— ^d	3.72	3.72	—	(1.56)
Class R						
August 31, 2018	\$20.34	.07	3.17	3.24	(.08)	(.83)
August 31, 2017	18.33	.25 ^{g,h}	2.33	2.58	(.39)	(.18)
August 31, 2016	15.97	.07	2.94	3.01	(.07)	(.58)
August 31, 2015	19.94	.01	(.87)	(.86)	(.08)	(3.03)
August 31, 2014	17.71	.06	3.73	3.79	—	(1.56)
Class R6						
May 31, 2018 ^f	\$23.42	.03	(.31)	(.28)	—	—
Class Y						
August 31, 2018	\$20.70	.18	3.24	3.42	(.16)	(.83)
August 31, 2017	18.62	.28 ^g	2.43	2.71	(.45)	(.18)
August 31, 2016	16.13	.18	2.96	3.14	(.07)	(.58)
August 31, 2015	20.12	.10	(.88)	(.78)	(.18)	(3.03)
August 31, 2014	17.77	.22 ^j	3.69	3.91	—	(1.56)

See notes to financial highlights at the end of this section.

			RATIOS AND SUPPLEMENTAL DATA			
Total distributions	Net asset value, end of period	Total return at net asset value (%) ^b	Net assets, end of period (in thousands)	Ratio of expenses to average net assets (%) ^c	Ratio of net investment income (loss) to average net assets (%)	Portfolio turnover (%)
(.95)	\$22.88	16.36	\$48,411	1.24	.54	293
(.60)	20.50	14.67	30,609	1.28 ^f	1.40 ^{fg}	275
(.65)	18.46	19.58	12,431	1.28 ^{fi}	.77 ^{fi}	216
(3.14)	16.04	(5.02)	8,932	1.27 ^f	.29 ^f	179
(1.56)	20.00	21.95	14,342	1.32 ^f	.48 ^f	227
(.83)	\$21.63	15.52	\$4,332	1.99	(.24)	293
(.54)	19.46	13.81	4,002	2.03 ^f	.52 ^{fg}	275
(.65)	17.63	18.67	1,442	2.03 ^{fi}	(.02) ^{fi}	216
(3.04)	15.46	(5.72)	1,083	2.02 ^f	(.43) ^f	179
(1.56)	19.42	21.09	1,161	2.07 ^f	(.26) ^f	227
(.83)	\$21.66	15.50	\$12,430	1.99	(.21)	293
(.56)	19.49	13.80	7,218	2.03 ^f	.48 ^{fg}	275
(.65)	17.67	18.70	1,939	2.03 ^{fi}	(.01) ^{fi}	216
(3.03)	15.49	(5.71)	984	2.02 ^f	(.43) ^f	179
(1.56)	19.44	21.06	1,132	2.07 ^f	(.23) ^f	227
(.83)	\$22.38	15.75	\$122	1.74	— ^e	293
(.53)	20.07	14.11	159	1.78 ^f	1.08 ^{fg,h}	275
(.65)	18.10	19.02	104	1.78 ^{fi}	.24 ^{fi}	216
(3.03)	15.81	(5.51)	63	1.77 ^f	(.21) ^f	179
(1.56)	19.74	21.41	107	1.82 ^f	.02 ^f	227
(.91)	\$22.67	16.05	\$365	1.49	.30	293
(.57)	20.34	14.40	207	1.53 ^f	1.30 ^{fg,h}	275
(.65)	18.33	19.28	116	1.53 ^{fi}	.41 ^{fi}	216
(3.11)	15.97	(5.23)	62	1.52 ^f	.05 ^f	179
(1.56)	19.94	21.66	166	1.57 ^f	.29 ^f	227
—	\$23.14	(1.20) [*]	\$2,334	.24 [*]	.15 [*]	293
(.99)	\$23.13	16.66	\$38,562	.99	.79	293
(.63)	20.70	14.94	28,196	1.03 ^f	1.42 ^{fg}	275
(.65)	18.62	19.91	13,042	1.03 ^{fi}	1.04 ^{fi}	216
(3.21)	16.13	(4.80)	3,382	1.02 ^f	.56 ^f	179
(1.56)	20.12	22.29	4,863	1.07 ^f	1.08 ^{fi}	227

Financial highlights (Continued)

* Not annualized.

† For the period May 22, 2018 (commencement of operations) to August 31, 2018.

^a Per share net investment income has been determined on the basis of the weighted average number of shares outstanding during the period.

^b Total return assumes dividend reinvestment and does not reflect the effect of sales charges.

^c Includes amounts paid through expense offset and/or brokerage service arrangements, if any. Also excludes acquired fund fees and expenses, if any.

^d Amount represents less than \$0.01 per share.

^e Amount represents less than 0.01%.

^f Reflects an involuntary contractual expense limitation in effect during the period. As a result of such limitation the expenses of each class reflect a reduction of the following amounts:

	Percentage of average net assets
August 31, 2017	0.25%
August 31, 2016	0.68
August 31, 2015	0.70
August 31, 2014	0.46

^g Reflects a dividend received by the fund from a single issuer which amounted to the following amounts:

	Per share	Percentage of average net assets
Class A	\$0.13	0.67%
Class B	0.10	0.53
Class C	0.09	0.50
Class M	0.15	0.80
Class R	0.15	0.79
Class Y	0.10	0.48

^h The net investment income and per share amount shown for the period ending August 31, 2017, may not correspond with the expected class specific differences for the period due to the timing of subscriptions into of the class.

ⁱ Reflects a voluntary waiver of certain fund expenses in effect during the period. As a result of such waivers, the expenses of each class reflect a reduction of less than 0.01% as a percentage of average net assets.

^j The net investment income and per share amount shown for the period ending August 31, 2014, may not correspond with the expected class specific differences for the period due to the timing of subscriptions into and/or redemptions out of the class.

Global Natural Resources Fund

The financial highlights tables are intended to help you understand the fund's recent financial performance. Certain information reflects financial results for a single fund share. The total returns represent the rate that an investor would have earned or lost on an investment in the fund, assuming reinvestment of all dividends and distributions. The financial highlights have been audited by KPMG LLP. The auditor's report and the fund's financial statements are included in the fund's annual report to shareholders, which is available upon request.

Financial highlights (For a common share outstanding throughout the period)

Period ended	INVESTMENT OPERATIONS				LESS DISTRIBUTIONS	
	Net asset value, beginning of period	Net investment income (loss) ^a	Net realized and unrealized gain (loss) on investments	Total from investment operations	From net investment income	From return of capital
Class A						
August 31, 2018	\$14.96	.17	1.71	1.88	(.11)	—
August 31, 2017	15.48	.09	(.61)	(.52)	—	—
August 31, 2016	16.22	.18	(.92)	(.74)	—	—
August 31, 2015	23.95	.16	(7.88)	(7.72)	(.01)	— ^d
August 31, 2014	20.09	.19	3.67	3.86	—	—
Class B						
August 31, 2018	\$12.95	.04	1.48	1.52	(.03)	—
August 31, 2017	13.50	(.03)	(.52)	(.55)	—	—
August 31, 2016	14.25	.06	(.81)	(.75)	—	—
August 31, 2015	21.19	.01	(6.95)	(6.94)	—	—
August 31, 2014	17.91	.02	3.26	3.28	—	—
Class C						
August 31, 2018	\$13.22	.04	1.51	1.55	(.03)	—
August 31, 2017	13.79	(.03)	(.54)	(.57)	—	—
August 31, 2016	14.56	.06	(.83)	(.77)	—	—
August 31, 2015	21.65	.01	(7.10)	(7.09)	—	—
August 31, 2014	18.30	.02	3.33	3.35	—	—
Class M						
August 31, 2018	\$13.93	.08	1.60	1.68	(.05)	—
August 31, 2017	14.49	.01	(.57)	(.56)	—	—
August 31, 2016	15.26	.10	(.87)	(.77)	—	—
August 31, 2015	22.63	.06	(7.43)	(7.37)	—	—
August 31, 2014	19.08	.07	3.48	3.55	—	—
Class R						
August 31, 2018	\$14.53	.13	1.66	1.79	(.08)	—
August 31, 2017	15.07	.05	(.59)	(.54)	—	—
August 31, 2016	15.83	.15	(.91)	(.76)	—	—
August 31, 2015	23.43	.11	(7.71)	(7.60)	—	—
August 31, 2014	19.70	.13	3.60	3.73	—	—
Class Y						
August 31, 2018	\$15.16	.22	1.73	1.95	(.15)	—
August 31, 2017	15.65	.13	(.62)	(.49)	—	—
August 31, 2016	16.36	.23	(.94)	(.71)	—	—
August 31, 2015	24.17	.23	(7.97)	(7.74)	(.06)	(.01)
August 31, 2014	20.23	.25	3.69	3.94	—	—

See notes to financial highlights at the end of this section.

			RATIOS AND SUPPLEMENTAL DATA			
Total distributions	Net asset value, end of period	Total return at net asset value (%) ^b	Net assets, end of period (in thousands)	Ratio of expenses to average net assets (%) ^c	Ratio of net investment income (loss) to average net assets (%)	Portfolio turnover (%)
(.11)	\$16.73	12.57	\$107,409	1.30	1.06	217
—	14.96	(3.36)	114,709	1.33 ^{f,g}	.56 ^f	119
—	15.48	(4.56)	128,827	1.23 ^e	1.23 ^e	120
(.01)	16.22	(32.24)	145,726	1.18	.82	153
—	23.95	19.21	238,703	1.19	.83	101
(.03)	\$14.44	11.73	\$4,551	2.05	.29	217
—	12.95	(4.07)	5,659	2.08 ^{f,g}	(.20) ^f	119
—	13.50	(5.26)	4,493	1.98 ^e	.49 ^e	120
—	14.25	(32.75)	5,578	1.93	.06	153
—	21.19	18.31	10,791	1.94	.08	101
(.03)	\$14.74	11.75	\$7,572	2.05	.28	217
—	13.22	(4.13)	9,900	2.08 ^{f,g}	(.21) ^f	119
—	13.79	(5.29)	6,143	1.98 ^e	.48 ^e	120
—	14.56	(32.75)	7,030	1.93	.06	153
—	21.65	18.31	12,205	1.94	.08	101
(.05)	\$15.56	12.04	\$1,836	1.80	.55	217
—	13.93	(3.86)	1,945	1.83 ^{f,g}	.06 ^f	119
—	14.49	(5.05)	2,271	1.73 ^e	.73 ^e	120
—	15.26	(32.57)	2,703	1.68	.33	153
—	22.63	18.61	4,247	1.69	.33	101
(.08)	\$16.24	12.31	\$7,475	1.55	.80	217
—	14.53	(3.58)	7,980	1.58 ^{f,g}	.31 ^f	119
—	15.07	(4.80)	7,497	1.48 ^e	1.02 ^e	120
—	15.83	(32.44)	10,204	1.43	.58	153
—	23.43	18.93	14,258	1.44	.57	101
(.15)	\$16.96	12.88	\$14,894	1.05	1.31	217
—	15.16	(3.13)	17,344	1.08 ^{f,g}	.81 ^f	119
—	15.65	(4.34)	13,175	.98 ^e	1.51 ^e	120
(.07)	16.36	(32.07)	14,466	.93	1.17	153
—	24.17	19.48	13,948	.94	1.13	101

Financial highlights (Continued)

- ^a Per share net investment income (loss) has been determined on the basis of the weighted average number of shares outstanding during the period.
- ^b Total return assumes dividend reinvestment and does not reflect the effect of sales charges.
- ^c Includes amounts paid through expense offset and/or brokerage service arrangements, if any. Also excludes acquired fund fees and expenses, if any.
- ^d Amount represents less than \$0.01 per share.
- ^e Reflects a voluntary waiver of certain fund expenses in effect during the period. As a result of such waiver, the expenses of each class reflect a reduction of less than 0.01% as a percentage of average net assets.
- ^f Reflects an involuntary contractual expense limitation in effect during the period. As a result of such limitation, the expenses of each class reflect a reduction of the following amount:

Percentage of average net assets	
August 31, 2017	0.07%

- ^g Includes one-time merger related costs of 0.04% as a percentage of average net assets.

Global Technology Fund

The financial highlights tables are intended to help you understand the fund's recent financial performance. Certain information reflects financial results for a single fund share. The total returns represent the rate that an investor would have earned or lost on an investment in the fund, assuming reinvestment of all dividends and distributions. The financial highlights have been audited by KPMG LLP. The auditor's report and the fund's financial statements are included in the fund's annual report to shareholders, which is available upon request.

Financial highlights (For a common share outstanding throughout the period)

Period ended	INVESTMENT OPERATIONS				LESS DISTRIBUTIONS	
	Net asset value, beginning of period	Net investment income (loss) ^a	Net realized and unrealized gain (loss) on investments	Total from investment operations	From net investment income	From net realized gain on investments
Class A						
August 31, 2018	\$34.20	(.10)	8.51	8.41	—	(2.38)
August 31, 2017	24.69	(.11)	9.83	9.72	(.16)	(.05)
August 31, 2016	21.18	.12 ^g	4.44	4.56	—	(1.05)
August 31, 2015	22.00	(.05)	.34	.29	—	(1.11)
August 31, 2014	16.67	(.04)	5.37	5.33	—	—
Class B						
August 31, 2018	\$32.06	(.36)	7.94	7.58	—	(2.38)
August 31, 2017	23.20	(.31)	9.25	8.94	(.03)	(.05)
August 31, 2016	20.10	(.04) ^g	4.19	4.15	—	(1.05)
August 31, 2015	21.09	(.20)	.32	.12	—	(1.11)
August 31, 2014	16.10	(.18)	5.17	4.99	—	—
Class C						
August 31, 2018	\$32.05	(.36)	7.93	7.57	—	(2.38)
August 31, 2017	23.19	(.31)	9.26	8.95	(.04)	(.05)
August 31, 2016	20.10	(.05) ^g	4.19	4.14	—	(1.05)
August 31, 2015	21.09	(.20)	.32	.12	—	(1.11)
August 31, 2014	16.09	(.18)	5.18	5.00	—	—
Class M						
August 31, 2018	\$32.79	(.28)	8.13	7.85	—	(2.38)
August 31, 2017	23.70	(.23)	9.44	9.21	(.07)	(.05)
August 31, 2016	20.47	(.01) ^g	4.29	4.28	—	(1.05)
August 31, 2015	21.40	(.16)	.34	.18	—	(1.11)
August 31, 2014	16.30	(.14)	5.24	5.10	—	—
Class R						
August 31, 2018	\$33.52	(.18)	8.32	8.14	—	(2.38)
August 31, 2017	24.23	(.18)	9.65	9.47	(.13)	(.05)
August 31, 2016	20.85	.05 ^g	4.38	4.43	—	(1.05)
August 31, 2015	21.73	(.10)	.33	.23	—	(1.11)
August 31, 2014	16.50	(.09)	5.32	5.23	—	—
Class R6						
August 31, 2018 †	\$40.38	.05	.80	.85	—	—
Class Y						
August 31, 2018	\$34.90	.01	8.69	8.70	—	(2.38)
August 31, 2017	25.16	(.03)	10.03	10.00	(.21)	(.05)
August 31, 2016	21.52	.31 ^{g,h}	4.38	4.69	—	(1.05)
August 31, 2015	22.29	— ^e	.34	.34	—	(1.11)
August 31, 2014	16.84	.01	5.44	5.45	—	—

See notes to financial highlights at the end of this section.

			RATIOS AND SUPPLEMENTAL DATA			
Total distributions	Net asset value, end of period	Total return at net asset value (%) ^b	Net assets, end of period (in thousands)	Ratio of expenses to average net assets (%) ^c	Ratio of net investment income (loss) to average net assets (%)	Portfolio turnover (%)
(2.38)	\$40.23	25.71	\$223,208	1.15	(.26)	93
(.21)	34.20	39.66	89,449	1.28 ^d	(.36) ^d	61
(1.05)	24.69	21.92	30,322	1.28 ^{d,f}	.52 ^{d,f,g}	62
(1.11)	21.18	1.21	16,193	1.26 ^d	(.22) ^d	111
—	22.00	31.97	10,313	1.29 ^d	(.22) ^d	50
(2.38)	\$37.26	24.80	\$10,202	1.90	(1.03)	93
(.08)	32.06	38.63	6,551	2.03 ^d	(1.16) ^d	61
(1.05)	23.20	21.04	4,098	2.03 ^{d,f}	(.17) ^{d,f,g}	62
(1.11)	20.10	.43	2,137	2.01 ^d	(.98) ^d	111
—	21.09	30.99	1,781	2.04 ^d	(.97) ^d	50
(2.38)	\$37.24	24.77	\$38,911	1.90	(1.01)	93
(.09)	32.05	38.69	17,490	2.03 ^d	(1.11) ^d	61
(1.05)	23.19	20.98	5,503	2.03 ^{d,f}	(.22) ^{d,f,g}	62
(1.11)	20.10	.43	2,599	2.01 ^d	(.98) ^d	111
—	21.09	31.08	1,801	2.04 ^d	(.98) ^d	50
(2.38)	\$38.26	25.08	\$3,722	1.65	(.76)	93
(.12)	32.79	39.03	1,691	1.78 ^d	(.81) ^d	61
(1.05)	23.70	21.30	323	1.78 ^{d,f}	(.03) ^{d,f,g}	62
(1.11)	20.47	.72	188	1.76 ^d	(.74) ^d	111
—	21.40	31.29	162	1.79 ^d	(.72) ^d	50
(2.38)	\$39.28	25.42	\$1,618	1.40	(.49)	93
(.18)	33.52	39.34	577	1.53 ^d	(.62) ^d	61
(1.05)	24.23	21.64	211	1.53 ^{d,f}	.25 ^{d,f,g}	62
(1.11)	20.85	.94	165	1.51 ^d	(.45) ^d	111
—	21.73	31.70	50	1.54 ^d	(.47) ^d	50
—	\$41.23	2.11 [*]	\$10,457	.22 [*]	.11 [*]	93
(2.38)	\$41.22	26.04	\$174,933	.90	.02	93
(.26)	34.90	40.10	66,220	1.03 ^d	(.11) ^d	61
(1.05)	25.16	22.19	18,142	1.03 ^{d,f}	1.35 ^{d,f,g,h}	62
(1.11)	21.52	1.43	3,231	1.01 ^d	.01 ^d	111
—	22.29	32.36	4,894	1.04 ^d	.03 ^d	50

Financial highlights (Continued)

* Not annualized.

† For the period May 22, 2018 (commencement of operations) to August 31, 2018.

^a Per share net investment income (loss) has been determined on the basis of the weighted average number of shares outstanding during the period.

^b Total return assumes dividend reinvestment and does not reflect the effect of sales charges.

^c Includes amounts paid through expense offset and/or brokerage service arrangements, if any. Also excludes acquired fund fees and expenses, if any.

^d Reflects an involuntary contractual expense limitation in effect during the period. As a result of such limitation, the expenses of each class reflect a reduction of the following amounts:

	Percentage of average net assets
August 31, 2017	0.04%
August 31, 2016	0.26
August 31, 2015	0.48
August 31, 2014	0.74

^e Amount represents less than \$0.01 per share.

^f Reflects a voluntary waiver of certain fund expenses in effect during the period. As a result of such waiver, the expenses of each class reflect a reduction of less than 0.01% as a percentage of average net assets.

^g Reflects a dividend received by the fund from a single issuer which amounted to the following amounts:

	Per share	Percentage of average net assets
Class A	\$0.16	0.70%
Class B	0.15	0.73
Class C	0.15	0.70
Class M	0.14	0.66
Class R	0.16	0.73
Class Y	0.28	1.20

^h The net investment income ratio and per share amount shown for the period ending August 31, 2016 may not correspond with the expected class specific differences for the period due to the timing of subscriptions into the class.

Global Utilities Fund

The financial highlights tables are intended to help you understand the fund's recent financial performance. Certain information reflects financial results for a single fund share. The total returns represent the rate that an investor would have earned or lost on an investment in the fund, assuming reinvestment of all dividends and distributions. The financial highlights have been audited by PricewaterhouseCoopers LLP. The auditor's report and the fund's financial statements are included in the fund's annual report to shareholders, which is available upon request.

Financial highlights (For a common share outstanding throughout the period)

Period ended	INVESTMENT OPERATIONS				LESS DISTRIBUTIONS
	Net asset value, beginning of period	Net investment income (loss) ^a	Net realized and unrealized gain (loss) on investments	Total from investment operations	From net investment income
Class A					
August 31, 2018	\$13.78	.32	(.21)	.11	(.28)
August 31, 2017	12.07	.25	1.68	1.93	(.22)
August 31, 2016	11.55	.23	.50	.73	(.21)
August 31, 2015	12.75	.20	(1.19)	(.99)	(.21)
August 31, 2014	11.08	.33	1.59	1.92	(.25)
Class B					
August 31, 2018	\$13.73	.22	(.21)	.01	(.18)
August 31, 2017	12.02	.16	1.67	1.83	(.12)
August 31, 2016	11.50	.15	.49	.64	(.12)
August 31, 2015	12.70	.11	(1.19)	(1.08)	(.12)
August 31, 2014	11.04	.24	1.58	1.82	(.16)
Class C					
August 31, 2018	\$13.66	.20	(.18)	.02	(.18)
August 31, 2017	11.97	.14	1.67	1.81	(.12)
August 31, 2016	11.45	.15	.50	.65	(.13)
August 31, 2015	12.65	.11	(1.19)	(1.08)	(.12)
August 31, 2014	10.99	.24	1.59	1.83	(.17)
Class M					
August 31, 2018	\$13.76	.26	(.21)	.05	(.22)
August 31, 2017	12.06	.20	1.66	1.86	(.16)
August 31, 2016	11.54	.18	.49	.67	(.15)
August 31, 2015	12.74	.14	(1.19)	(1.05)	(.15)
August 31, 2014	11.07	.27	1.60	1.87	(.20)
Class R					
August 31, 2018	\$13.77	.28	(.20)	.08	(.25)
August 31, 2017	12.07	.22	1.67	1.89	(.19)
August 31, 2016	11.51	.18 ^e	.53	.71	(.15)
August 31, 2015	12.71	.17	(1.19)	(1.02)	(.18)
August 31, 2014	11.04	.30	1.59	1.89	(.22)
Class Y					
August 31, 2018	\$13.78	.36	(.21)	.15	(.32)
August 31, 2017	12.07	.28	1.68	1.96	(.25)
August 31, 2016	11.55	.27	.49	.76	(.24)
August 31, 2015	12.75	.23	(1.19)	(.96)	(.24)
August 31, 2014	11.08	.37	1.58	1.95	(.28)

See notes to financial highlights at the end of this section.

			RATIOS AND SUPPLEMENTAL DATA			
Total distributions	Net asset value, end of period	Total return at net asset value (%) ^b	Net assets, end of period (in thousands)	Ratio of expenses to average net assets (%) ^c	Ratio of net investment income (loss) to average net assets (%)	Portfolio turnover (%)
(.28)	\$13.61	.89	\$144,758	1.23	2.40	81
(.22)	13.78	16.21	160,706	1.23	2.07	43
(.21)	12.07	6.40	162,126	1.22 ^d	1.98 ^d	9
(.21)	11.55	(7.85)	166,801	1.19	1.61	15
(.25)	12.75	17.56	206,305	1.21	2.79	27
(.18)	\$13.56	.12	\$3,041	1.98	1.61	81
(.12)	13.73	15.39	3,966	1.98	1.28	43
(.12)	12.02	5.61	4,463	1.97 ^d	1.23 ^d	9
(.12)	11.50	(8.60)	4,657	1.94	.88	15
(.16)	12.70	16.65	5,505	1.96	2.04	27
(.18)	\$13.50	.18	\$2,940	1.98	1.49	81
(.12)	13.66	15.27	5,103	1.98	1.20	43
(.13)	11.97	5.68	6,624	1.97 ^d	1.27 ^d	9
(.12)	11.45	(8.61)	4,841	1.94	.89	15
(.17)	12.65	16.76	4,851	1.96	2.04	27
(.22)	\$13.59	.40	\$1,204	1.73	1.94	81
(.16)	13.76	15.58	1,224	1.73	1.62	43
(.15)	12.06	5.87	1,047	1.72 ^d	1.48 ^d	9
(.15)	11.54	(8.34)	1,040	1.69	1.12	15
(.20)	12.74	17.00	1,319	1.71	2.30	27
(.25)	\$13.60	.64	\$424	1.48	2.05	81
(.19)	13.77	15.86	625	1.48	1.83	43
(.15)	12.07	6.15	444	1.47 ^d	1.54 ^{d,e}	9
(.18)	11.51	(8.12)	1,099	1.44	1.37	15
(.22)	12.71	17.33	1,430	1.46	2.52	27
(.32)	\$13.61	1.14	\$6,440	.98	2.66	81
(.25)	13.78	16.50	6,524	.98	2.32	43
(.24)	12.07	6.67	5,547	.97 ^d	2.30 ^d	9
(.24)	11.55	(7.62)	3,384	.94	1.85	15
(.28)	12.75	17.84	4,564	.96	3.10	27

Financial highlights (Continued)

- ^a Per share net investment income (loss) has been determined on the basis of the weighted average number of shares outstanding during the period.
- ^b Total return assumes dividend reinvestment and does not reflect the effect of sales charges.
- ^c Includes amounts paid through expense offset and brokerage/service arrangements, if any. Also excludes acquired fund fees and expenses, if any.
- ^d Reflects a voluntary waiver of certain fund expenses in effect during the period. As a result of such waiver, the expenses of each class reflect a reduction of less than 0.01% as a percentage of average net assets.
- ^e The net investment income ratio and per share amount shown for the period ending August 31, 2016 may not correspond with the expected class specific differences for the period due to the timing of redemptions out of the class.

Appendix

Financial intermediary specific sales charge waiver information

As described in the prospectus, class A and M shares may be subject to an initial sales charge and class B and C shares may be subject to a CDSC. Certain financial intermediaries may impose different initial sales charges or waive the initial sales charge or CDSC in certain circumstances. This Appendix details the variations in sales charge waivers by financial intermediary. Not all financial intermediaries specify financial intermediary-specific sales charge waiver categories for every share class. For information about sales charges and waivers available for share classes other than those listed below, please see the section “Additional reductions and waivers of sales charges” in the prospectus. You should consult your financial representative for assistance in determining whether you may qualify for a particular sales charge waiver.

AMERIPRISE FINANCIAL

Class A Shares Front-End Sales Charge Waivers Available at Ameriprise Financial

The following information applies to class A shares purchases if you have an account with or otherwise purchase class A shares through Ameriprise Financial:

Effective June 1, 2018, shareholders purchasing class A shares of the fund through Ameriprise Financial will be eligible for the following front-end sales charge waivers only, which may differ from those disclosed elsewhere in this prospectus or the SAI:

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs
- Shares purchased through an Ameriprise Financial investment advisory program
- Shares purchased by third party investment advisors on behalf of their advisory clients through Ameriprise Financial's platform
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other Putnam fund)
- Shares exchanged from Class C shares of the same fund in the month of or following the 10-year anniversary of the purchase date. To the extent that this prospectus elsewhere provides for a waiver with respect to such shares following a shorter holding period, that waiver will apply to exchanges following such shorter period. To the extent that this prospectus elsewhere provides for a waiver with respect to exchanges of Class C shares for load waived shares, that waiver will also apply to such exchanges
- Employees and registered representatives of Ameriprise Financial or its affiliates and their immediate family members

- Shares purchased by or through qualified accounts (including IRAs, Coverdell Education Savings Accounts, 401(k)s, 403(b) TSCAs subject to ERISA and defined benefit plans) that are held by a covered family member, defined as an Ameriprise financial advisor and/or the advisor's spouse, advisor's lineal ascendant (mother, father, grandmother, grandfather, great grandmother, great grandfather), advisor's lineal descendant (son, step-son, daughter, step-daughter, grandson, granddaughter, great grandson, great granddaughter) or any spouse of a covered family member who is a lineal descendant
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e. Rights of Reinstatement)

MERRILL LYNCH

Effective April 10, 2017, if you purchase fund shares through a Merrill Lynch platform or account held at Merrill Lynch, you will be eligible only for the following sales charge waivers (front-end sales charge waivers and CDSC waivers) and discounts, which may differ from those disclosed elsewhere in the fund's prospectus or SAI. It is your responsibility to notify your financial representative at the time of purchase of any relationship or other facts qualifying you for sales charge waivers or discounts.

Front-end Sales Charge Waivers on Class A Shares available through Merrill Lynch

- Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan
- Shares purchased by college savings plans that qualify for tax-exempt treatment under Section 529 of the Internal Revenue Code of 1986, as amended
- Shares purchased through a Merrill Lynch-affiliated investment advisory program
- Shares purchased by third party investment advisors on behalf of their advisory clients through Merrill Lynch's platform
- Shares of funds purchased through the Merrill Edge Self-Directed platform
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the fund (but not any other Putnam fund)
- Shares exchanged from Class C shares of the same fund in the month of or following the 10-year anniversary of the purchase date
- Employees and registered representatives of Merrill Lynch or its affiliates and their family members
- Trustees of the fund, and employees of Putnam Management or any of its affiliates, as described in the fund's prospectus

- Shares purchased from the proceeds of redemptions from a Putnam fund, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales charge (known as Rights of Reinstatement)

CDSC Waivers on A, B and C Shares available through Merrill Lynch

- Death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in the fund's prospectus
- Return of excess contributions from an IRA Account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching age 70½
- Shares sold to pay Merrill Lynch fees but only if the transaction is initiated by Merrill Lynch
- Shares acquired through a right of reinstatement
- Shares held in retirement brokerage accounts that are exchanged for a share class with lower operating expenses due to transfer to certain fee based accounts or platforms (applicable to A and C shares only)

Front-end Sales Charge Discounts available through Merrill Lynch: Breakpoints, Rights of Accumulation & Letters of Intent

- Breakpoints as described in the fund's prospectus and SAI
- Rights of Accumulation (ROA), which entitle you to breakpoint discounts, will be automatically calculated based on the aggregated holding of fund family assets held by accounts within your household at Merrill Lynch. Eligible Putnam fund assets not held at Merrill Lynch may be included in the ROA calculation only if you notify your financial representative about such assets
- Letters of Intent (LOI), which allow for breakpoint discounts based on anticipated purchases of Putnam funds, through Merrill Lynch, over a 13-month period

MORGAN STANLEY WEALTH MANAGEMENT

Effective July 1, 2018, shareholders purchasing fund shares through a Morgan Stanley Wealth Management transactional brokerage account will be eligible only for the following front-end sales charge waivers with respect to class A shares, which may differ from and may be more limited than those disclosed elsewhere in this fund's Prospectus or SAI.

Front-end Sales Charge Waivers on class A Shares available at Morgan Stanley Wealth Management:

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans
- Morgan Stanley employee and employee-related accounts according to Morgan Stanley's account linking rules

- Shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same fund
- Shares purchased through a Morgan Stanley self-directed brokerage account
- Class C (i.e., level-load) shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund pursuant to Morgan Stanley Wealth Management's share class conversion program
- Shares purchased from the proceeds of redemptions within the same fund family, provided (i) the repurchase occurs within 90 days following the redemption, (ii) the redemption and purchase occur in the same account, and (iii) redeemed shares were subject to a front-end or deferred sales charge

Make the most of your Putnam privileges

The following services are available to you as a Putnam mutual fund shareholder.

Systematic investment plan

Invest as much as you wish. The amount you choose will be automatically transferred weekly, semi-monthly or monthly from your checking or savings account.

Systematic withdrawal

Make regular withdrawals monthly, quarterly, semiannually, or annually from your Putnam mutual fund account.

Systematic exchange

Transfer assets automatically from one Putnam account to another on a regular, prearranged basis.

Exchange privilege

Exchange money between Putnam funds. The exchange privilege allows you to adjust your investments as your objectives change. A signature guarantee is required for exchanges of more than \$500,000 and shares of all Putnam funds may not be available to all investors.

Investors may not maintain, within the same fund, simultaneous plans for systematic investment or exchange (into the fund) and systematic withdrawal or exchange (out of the fund). These privileges are subject to change or termination.

Many of these services can be accessed online at **putnam.com**.

For more information about any of these services and privileges, call your financial representative or a Putnam customer service representative toll-free at **1-800-225-1581**.

Putnam family of funds

The following is a list of Putnam's open-end mutual funds offered to the public. *Investors should carefully consider the investment objective, risks, charges, and expenses of a fund before investing. For a prospectus, or a summary prospectus if available, containing this and other information for any Putnam fund or product, contact your financial advisor or call Putnam Investor Services at 1-800-225-1581. Please read the prospectus carefully before investing.*

Growth

Growth Opportunities Fund
International Growth Fund
Small Cap Growth Fund
Sustainable Future Fund
Sustainable Leaders Fund

Blend

Capital Opportunities Fund
Capital Spectrum Fund
Emerging Markets Equity Fund
Equity Spectrum Fund
Europe Equity Fund
Global Equity Fund
International Capital
Opportunities Fund
International Equity Fund
Multi-Cap Core Fund
Research Fund

Value

Convertible Securities Fund
Equity Income Fund
International Value Fund
Small Cap Value Fund

Income

Diversified Income Trust
Floating Rate Income Fund
Global Income Trust
Government Money Market Fund*
High Yield Fund
Income Fund
Money Market Fund**
Mortgage Securities Fund
Short Duration Bond Fund
Short Duration Income Fund

* You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

** You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Tax-exempt

AMT-Free Municipal Fund
Intermediate-Term Municipal
Income Fund
Short-Term Municipal Income Fund
Tax Exempt Income Fund
Tax-Free High Yield Fund

State tax-exempt income funds†:
California, Massachusetts, Minnesota,
New Jersey, New York, Ohio,
and Pennsylvania

Absolute Return

Fixed Income Absolute Return Fund®
Multi-Asset Absolute Return Fund®

Global Sector

Global Communications Fund
Global Consumer Fund
Global Financials Fund
Global Health Care Fund
Global Industrials Fund
Global Natural Resources Fund
Global Sector Fund
Global Technology Fund
Global Utilities Fund

Asset Allocation

George Putnam Balanced Fund
Dynamic Risk Allocation Fund

Global Asset Allocation Funds —
three investment portfolios
that spread your money across a
variety of stocks, bonds, and money
market investments.

Dynamic Asset Allocation
Balanced Fund
Dynamic Asset Allocation
Conservative Fund
Dynamic Asset Allocation
Growth Fund

Retirement Income Fund Lifestyle 1 —
portfolio with managed allocations
to stocks, bonds, and money
market investments to generate
retirement income.

RetirementReady® Funds —
portfolios with adjusting allocations
to stocks, bonds, and money market
instruments, becoming more conservative
over time.

RetirementReady® 2060 Fund
RetirementReady® 2055 Fund
RetirementReady® 2050 Fund
RetirementReady® 2045 Fund
RetirementReady® 2040 Fund
RetirementReady® 2035 Fund
RetirementReady® 2030 Fund
RetirementReady® 2025 Fund
RetirementReady® 2020 Fund

Putnam PanAgora Managed
Futures Strategy
Putnam PanAgora Market Neutral Fund
Putnam PanAgora Risk Parity Fund

† Not available in all states.

**For more information about
Putnam Global Communications Fund, Putnam Global
Consumer Fund, Putnam Global Financials Fund,
Putnam Global Health Care Fund, Putnam Global
Industrials Fund, Putnam Global Natural Resources
Fund, Putnam Global Technology Fund and Putnam
Global Utilities Fund**

The funds' SAI and each fund's annual and semiannual reports to shareholders include additional information about the funds. The SAI is incorporated by reference into this prospectus, which means it is part of this prospectus for legal purposes. Each fund's annual report discusses the market conditions and investment strategies that significantly affected each fund's performance during its last fiscal year. You may get free copies of these materials, request other information about any Putnam fund, or make shareholder inquiries, by contacting your financial representative, by visiting Putnam's website at putnam.com/individual, or by calling Putnam toll-free at 1-800-225-1581.

You may access reports and other information about each fund on the EDGAR Database on the Securities and Exchange Commission's website at <http://www.sec.gov>. You may get copies of this information, with payment of a duplication fee, by electronic request at the following E-mail address: publicinfo@sec.gov. You may need to refer to the fund's file number.

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