



The fund received a 4-star Overall Morningstar Rating as of 3/31/23 among 225 funds in the Technology category (Y shares, based on risk-adjusted returns)



**Di Yao**  
Portfolio Manager  
(industry since 2005)

**Objective**

The fund seeks capital appreciation.

**Morningstar category**

Technology

**Primary benchmark**

MSCI ACWI Information Technology Index (ND)

**Secondary benchmark**

Putnam Global Technology Linked Benchmark

**Fund symbols**

Class A	PGTAX
Class C	PGTDX
Class R	PGTRX
Class R6	PTTEX
Class Y	PGTYX

**Net assets**

\$767.10M

**Number of holdings**

27

**Turnover**

57%

# Putnam Global Technology Fund

A catalyst-driven approach to global technology investing

**Research-intensive process**

Focuses active, fundamental research on catalyst-driven insights to identify emerging and established companies poised to benefit from changes, innovations, and disruptions

**Global multi-cap orientation**

Covers a broad universe of technology companies across global markets and cap spectrum, investing approximately 30% of the portfolio outside the U.S. and in small and mid caps

**Concentrated, best-ideas approach**

Utilizes a bottom-up approach and disciplined risk management to build a focused portfolio of 25 to 35 high-conviction names, seeking alpha over a full market cycle

**Top 10 holdings**

Microsoft	13.20%
Apple	12.59
Taiwan Semiconductor	5.71
Oracle	5.09
Visa	4.71
Mastercard	4.67
Renesas Electronics	4.47
ASML	4.42
Salesforce.com	4.15
Intuit	4.07

Holdings represent 63.07% of the portfolio and will vary over time.

**Country weightings**

	Underweight	Overweight	Portfolio	Benchmark
Japan		3.4	6.9%	3.5%
China		3.3	4.3	1.0
Taiwan		2.8	8.0	5.2
France		2.7	3.6	0.9
Netherlands		2.0	4.4	2.4
Israel	-0.4		0.0	0.4
India	-1.0		0.0	1.0
South Korea	-1.2		1.5	2.7
Germany	-1.4		0.0	1.4
United States	-13.3		65.9	79.2
Other countries			2.8	2.3

Cash and net other assets represent 2.6% of the portfolio. Due to rounding, percentages may not equal 100%.

**Risk (Y shares, as of 3/31/23)**

Beta	0.98
Tracking error	7.83%
Up capture ratio	94.85%
Down capture ratio	92.35%

**Top active weights**

Top 5 overweights	Portfolio	Primary benchmark	Over/under
Renesas Electronics	4.5%	0.1%	4.4%
Oracle	5.1	1.1	4.0
Capgemini	3.6	0.2	3.4
Intuit	4.1	0.9	3.2
AMD	4.0	1.2	2.8

Top 5 underweights	Portfolio	Primary benchmark	Over/under
Apple	12.6%	19.5%	-6.9%
Samsung Electronics	0.0	2.0	-2.0
Broadcom	0.0	2.0	-2.0
Microsoft	13.2	15.1	-1.9
Cisco Systems	0.0	1.6	-1.6

**Capture ratios** are used to evaluate how well an investment manager performed relative to an index during specific periods (periods of positive return in the case of up capture, negative return in the case of down capture). The ratio is calculated by dividing the manager's returns by the returns of the index during the period and multiplying that factor by 100. **Turnover** is the rate at which the fund buys and sells securities each year. For example, if a fund's assets total \$100 million and the fund bought and sold \$100 million of securities that year, its portfolio turnover rate would be 100%. **Tracking error** assesses how closely a fund's performance tracks that of the fund's benchmark by calculating the standard deviation of the difference between the fund's returns and its benchmark returns over a given time period, typically 5 years. **Beta** is defined as a fund's sensitivity to market movements and is used to evaluate market related, or systematic, risk. It is a historical measure of the variability of return earned by an investment portfolio. Risk statistics are measured using a 5-year regression analysis.

Not all share classes are available on all platforms.

**Not FDIC insured  
May lose value  
No bank guarantee**

**Total expense ratio**(Y shares)  
0.83%(A shares)  
1.08%**Annual performance (all distributions reinvested)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 YTD
Y shares at net asset value	13.81%	10.90%	12.60%	47.04%	-6.46%	47.50%	70.91%	11.55%	-32.28%	23.60%
A shares before sales charge	13.51	10.64	12.29	46.69	-6.70	47.20	70.49	11.26	-32.44	23.52
Primary benchmark	15.20	3.20	12.20	41.77	-5.81	46.89	45.61	27.36	-31.07	20.43
Secondary benchmark	16.06	4.76	11.45	38.23	-2.60	47.55	43.78	29.85	-30.98	20.43

**Annualized total return performance**

	Q1	1 year	3 years	5 years	10 years
Y shares (Inception 12/18/08)	23.60%	-1.92%	20.01%	15.67%	18.98%
A shares (Inception 12/18/08) before sales charge	23.52	-2.15	19.71	15.39	18.69
A shares after sales charge	16.42	-7.78	17.37	14.03	17.99
Primary benchmark	20.43	-7.49	21.27	15.63	17.20
Secondary benchmark	20.43	-7.49	21.35	16.64	17.76

Current performance may be lower or higher than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or a loss when you sell your shares. Performance of class A and Y shares assumes reinvestment of distributions and does not account for taxes. After-sales-charge returns for class A reflect a maximum 5.75% load. Class Y shares, available to investors through an asset-based fee program or for institutional clients, are sold without an initial sales charge and have no CDSC. For the most recent month-end performance, please visit [putnam.com](http://putnam.com).

**Highlights of five-year performance periods (12/18/08–3/31/23)\***

	Best 5-year return	Best period end date	Worst 5-year return	Worst period end date	Average 5-year return	% of 5-year periods with positive returns	Number of positive 5-year periods	Number of negative 5-year periods
Y shares	34.64%	6/30/21	9.91%	9/30/15	18.82%	100%	38	0
A shares	34.31	6/30/21	9.64	9/30/15	18.53	100	38	0

\* Based on annualized returns for quarterly rolling periods.

The MSCIACWI Information Technology Index (ND) is a free float-adjusted market capitalization index that is designed to measure developed and emerging equity market performance in the information technology sector.

The Putnam Global Technology Linked Benchmark represents the performance of the MSCI World Information Technology Index (ND) through March 31, 2022, and the performance of the MSCIACWI Information Technology Index (ND) thereafter. You cannot invest directly in an index.

The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a 3-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36–59 months of total returns, 60% 5-year rating/40% 3-year rating for 60–119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods. Putnam Global Technology Fund received 4, 4, and 4 for the 3-, 5-, and 10-year periods among 225, 196, and 160 Technology funds, respectively, as of 3/31/2023.

**Consider these risks before investing:** International investing involves currency, economic, and political risks. Emerging market securities carry illiquidity and volatility risks. Investments in small and/or midsize companies increase the risk of greater price fluctuations. The technology industries may be affected by technological obsolescence, short product cycles, falling prices and profits, competitive pressures, and general market conditions.

The fund concentrates on a limited group of industries and is non-diversified. Because the fund may invest in fewer issuers than a diversified fund, it is vulnerable to common economic forces and may result in greater losses and volatility. Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. The use of short selling may result in losses if the securities appreciate in value. Risks associated with derivatives include increased investment exposure (which may be considered leverage) and, in the case of over-the-counter instruments, the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations. The value of investments in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general economic, political, or financial market conditions; investor sentiment and market perceptions; government actions; geopolitical events or changes; and factors related to a specific issuer, geography, industry, or sector. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings.

Our investment techniques, analyses, and judgments may not produce the outcome we intend. The investments we select for the fund may not perform as well as other securities that we do not select for the fund. We, or the fund's other service providers, may experience disruptions or operating errors that could have a negative effect on the fund. You can lose money by investing in the fund.

**Request a prospectus or a summary prospectus, if available, from your financial representative or by calling Putnam at 1-800-225-1581. These prospectuses include investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.**

Putnam Investments | 100 Federal Street | Boston, MA 02110 | 1-800-225-1581 | [putnam.com](http://putnam.com)