



**Simon Davis**  
Portfolio Manager  
(industry since 1988)



**Vivek Gandhi, CFA**  
Assistant Portfolio Manager  
(industry since 1994)

**Objective**

The fund seeks capital appreciation.

**Morningstar category**

Foreign Large Blend

**Lipper category**

International Multi-Cap Core

**Fund symbols**

Class A	POVSX
Class B	POVBX
Class C	PIGCX
Class M	POVMX
Class R	PIERX
Class R6	POVEX
Class Y	POVYX

**Number of holdings**

80

**Net assets**

\$1,028.08M

**Dividend frequency**

Annually

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

# Putnam International Equity Fund

Pursuing the growth potential of overseas markets since 1991

**International companies**

The fund invests in established large and midsize companies, mainly in developed markets to benefit from opportunities outside the United States.

**A flexible strategy**

Pursuing Putnam’s blend strategy, the fund can own growth- or value-style stocks to participate when either style leads international markets.

**A disciplined process**

The portfolio managers invest using fundamental research and quantitative tools supported by strong risk controls in portfolio construction.

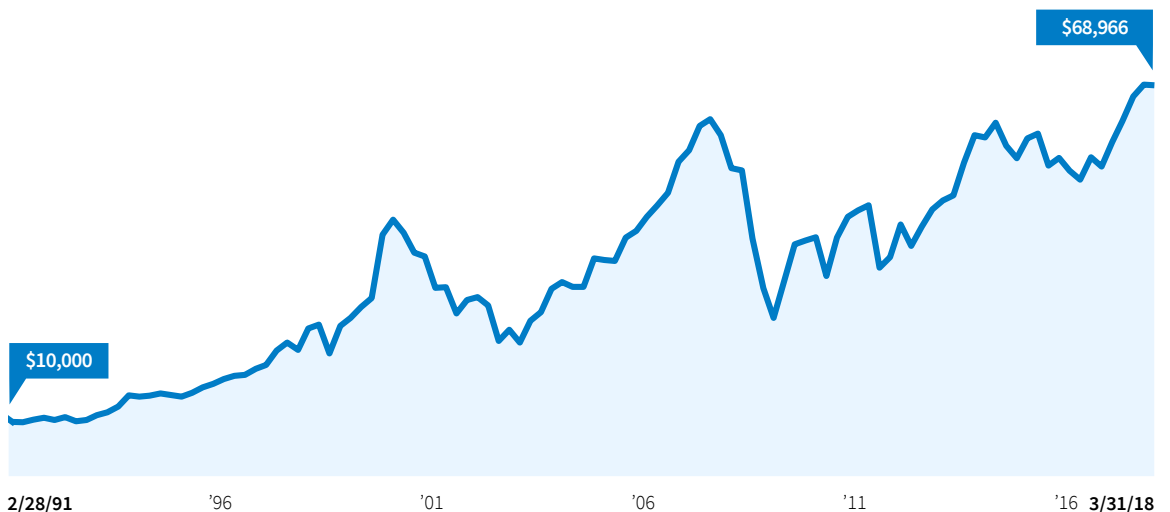
**Fundamental investment research determines top holdings and country weightings**

Top ten holdings		Country		● Fund	● MSCI EAFE Index (ND)
Total	2.22%	Japan	23.1%	24.6%	
Rio Tinto (UK)	2.13	Germany	12.5	9.7	
Prudential	2.11	United Kingdom	12.1	17.0	
Sony	2.03	France	10.5	10.9	
ING Groep	2.02	Netherlands	7.2	3.2	
Bayer	2.00	Switzerland	3.9	7.8	
Unilever	1.99	Canada	3.8	0.0	
Magna International	1.99	Ireland	3.0	0.6	
Orix	1.98	China	2.8	0.1	
Siemens	1.93	United States	2.7	0.3	
Holdings represent 20.40% of the portfolio and will vary over time.		Other countries	15.3	25.8	

Cash and net other assets represent 3.2% of the portfolio.

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

The fund has returned an average of 7.4% annually since inception.



Current performance may be lower or higher than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or a loss when you sell your shares. Performance of class A shares assumes reinvestment of distributions and does not account for taxes. Returns do not reflect a 5.75% sales charge; had they, returns would have been lower. Recent performance may have benefited from one or more legal settlements. For the most recent month-end performance, please visit putnam.com.

**Lipper rankings**

(A shares, based on total return)

1 year	29% (122/420)
3 years	73% (240/330)
5 years	28% (77/282)
10 years	61% (113/185)

**Total expense ratio**

(A shares)

1.23%

**Adjustable management fees**Base management fee  
0.69%Example of lower fee if fund underperforms its benchmark by 1%  
0.66%Example of higher fee if fund outperforms its benchmark by 1%  
0.72%Maximum performance adjustment  
+/-0.15%**Market-cap breakdown**

Over \$33B	42.42%
\$7.6B–\$33B	40.62%
\$1.5B–\$7.6B	12.43%
\$350M–\$1.5B	1.31%
Less than \$350M	0.00%
Cash and other assets	3.22%

“Cash and other assets” includes cash, short-term securities, ETFs, bonds excluding convertible bonds, and other securities not able to be classified by market capitalization.

**Beta**

0.97

**Price to earnings**

12.85

**Projected 5-yr EPS growth**

11.38

For informational purposes only. Not an investment recommendation.

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 YTD
A shares	25.3%	10.1%	-15.5%	21.7%	27.9%	-6.9%	0.2%	-2.7%	26.5%	-0.2%
MSCI EAFE Index (ND)	31.8	7.8	-12.1	17.3	22.8	-4.9	-0.8	1.0	25.0	-1.7

**Annualized total return performance**

Inception 2/28/91	Before sales charge	After sales charge	MSCI EAFE Index (ND)
1 year	17.08%	10.35%	14.60%
3 years	5.01	2.95	5.49
5 years	7.24	5.98	6.46
10 years	2.41	1.81	2.72
Life of fund	7.39	7.16	0.86

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**Highlights of five-year performance periods (2/28/91–3/31/18)\***

Best 5-year return	Best period end date	Worst 5-year return	Worst period end date	Average 5-year return	% of 5-year periods with positive returns	Number of positive 5-year periods	Number of negative 5-year periods
26.45%	3/31/00	-8.05%	6/30/12	7.66%	83%	74	15

\*Based on annualized returns for quarterly rolling periods.

The MSCI EAFE Index (ND) is an unmanaged index of equity securities from developed countries in Western Europe, the Far East, and Australasia. You cannot invest directly in an index.

Because the dollar amount of the monthly performance fee adjustment is based on the fund's average assets during the rolling performance period, the amount of any dollar adjustment as a percentage of a fund's current assets could exceed the "maximum annualized performance adjustment rates." Performance fee adjustments will not commence until a fund has been operating under a shareholder-approved management contract with a performance fee adjustment for at least 12 months.

Lipper rankings for class A shares are based on total return without sales charge relative to all share classes of funds with similar objectives as determined by Lipper.

**Beta** measures volatility in relation to the fund's benchmark. A beta of less than 1.0 indicates lower volatility; a beta of more than 1.0, higher volatility than the benchmark. The **price-earnings ratio** of a firm's common stock is calculated as the current stock price divided by projected earnings per share for the coming year. The projections used are based on street consensus estimates provided by IBES. **Earnings per share (EPS)** is found by taking the net income and dividing it by the basic or diluted number of shares outstanding, as reported. You can also take "expected" earnings for the current year or for future years to calculate other P/E ratios.

Not all share classes are available on all platforms.

**Consider these risks before investing:** International investing involves currency, economic, and political risks. Emerging-market securities carry illiquidity and volatility risks. Investments in small and/or midsize companies increase the risk of greater price fluctuations. Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. Stock prices may fall or fail to rise over time for a variety of reasons, including general financial market conditions, changing market perceptions, changed 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. 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. 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.**