



Simon Davis
Portfolio Manager
(industry since 1988)

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 Y	POVYX

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 manager invests 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	
ING Groep	2.31%
Bayer	2.30
Siemens	2.22
Prudential	2.10
Unilever	2.07
Total	2.00
Orix	1.86
Rio Tinto (UK)	1.73
Sanofi	1.68
Sony	1.67

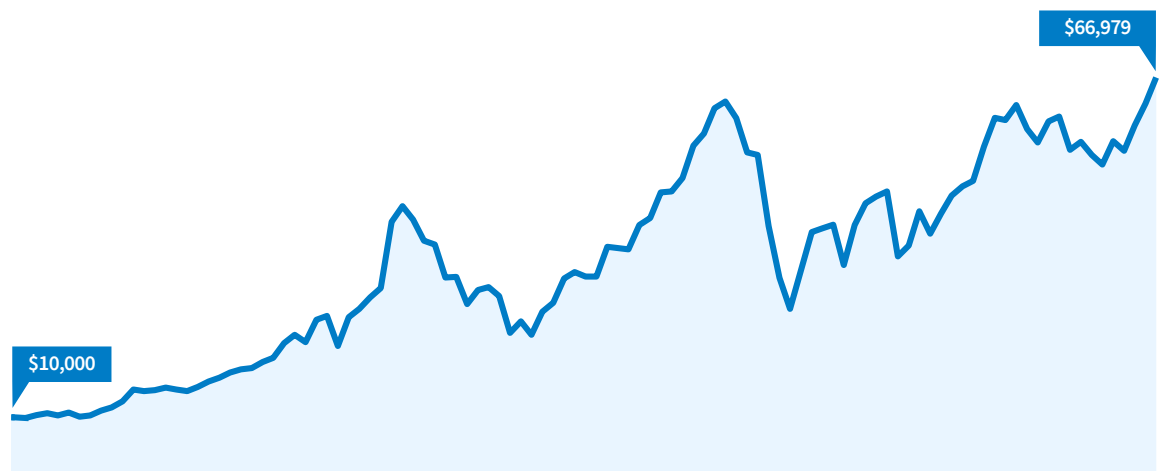
Holdings represent 19.94% of the portfolio and will vary over time.

Country	Fund	MSCI EAFE Index (ND)
Japan	19.9%	23.0%
United Kingdom	15.4	17.7
Germany	13.7	9.7
France	11.8	10.7
Netherlands	8.7	3.3
United States	3.3	0.3
Ireland	3.2	0.6
Canada	3.0	0
China	2.5	0
Australia	2.5	6.8
Other countries	13.8	27.9

Cash and net other assets represent 2.2% of the portfolio.

Growth of a \$10,000 investment

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



2/28/91 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 9/30/17

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.

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

Lipper rankings

(A shares, based on total return)

1 year	47% (198/421)
3 years	61% (209/344)
5 years	28% (79/282)
10 years	63% (114/180)

Adjustable management feesBase 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%**Total expense ratio**(A shares)
1.32%**Number of holdings**

85

Net assets

\$990.27M

Dividend frequency

Annually

Market-cap breakdown

Over \$29B	50.19%
\$6.8B-\$29B	39.05%
\$1.4B-\$6.8B	8.61%
\$300M-\$1.4B	0.00%
Less than \$300M	0.00%
Cash and other assets	2.16%

"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

0.95

Price to earnings

14.64

Projected 5-yr EPS growth

10.56

For informational purposes only. Not an investment recommendation.

Putnam Retail Management
FS009_A 308691 11/17**Annual performance at net asset value (all distributions reinvested)**

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017YTD
A shares	8.4%	-44.8%	25.3%	10.1%	-15.5%	21.7%	27.9%	-6.9%	0.2%	-2.7%	22.6%
MSCI EAFE Index (ND)	11.2	-43.4	31.8	7.8	-12.1	17.3	22.8	-4.9	-0.8	1.0	20.0

Annualized total return performance

Inception 2/28/91	Before sales charge	After sales charge	MSCI EAFE Index (ND)
1 year	19.11%	12.26%	19.10%
3 years	4.75	2.70	5.04
5 years	8.76	7.48	8.38
10 years	0.62	0.03	1.34
Life of fund	7.42	7.18	5.30

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Highlights of five-year performance periods (2/28/91-9/30/17)*

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%	72	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 and factors related to a specific issuer or industry. 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.