



**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**

78

**Net assets**

\$950.61M

**Dividend frequency**

Annually

# 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**

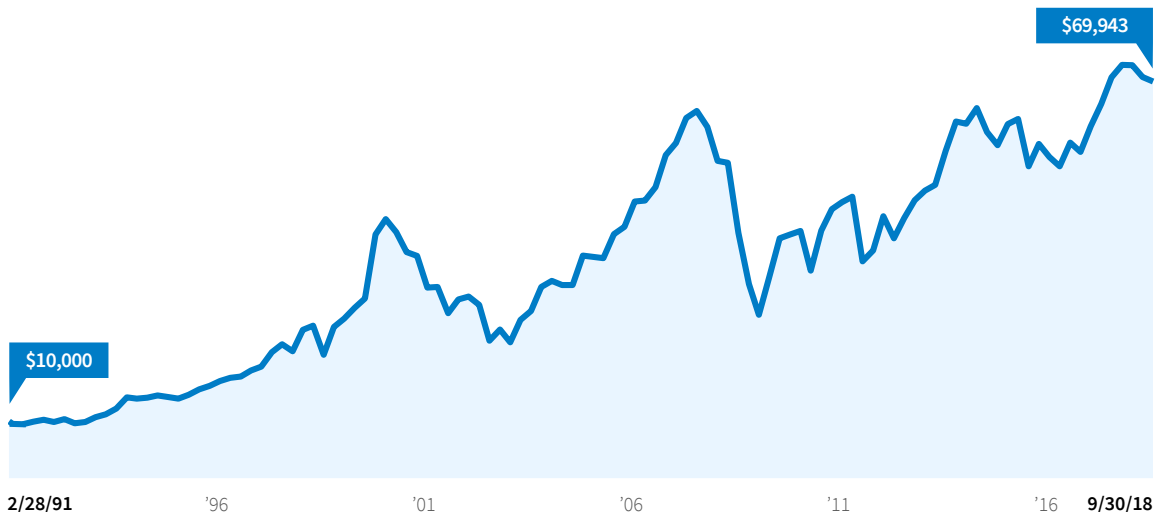
Top ten holdings		Country		● Fund	● MSCI EAFE Index (ND)
Total	3.17%	Japan	22.3%	24.6%	
BP	2.59	United Kingdom	18.2	17.2	
Rio Tinto	2.26	France	12.1	11.2	
Novartis	2.16	Germany	10.8	9.4	
Hoya	2.09	Netherlands	4.8	3.1	
Sony	2.08	Ireland	3.6	0.6	
Toyota	2.07	China	3.5	0.1	
Prudential	2.06	United States	3.5	0.2	
Orix	2.01	Canada	3.3	0.0	
Bayer	1.99	Sweden	2.5	2.7	
		Other countries	13.7	30.9	

Holdings represent 22.48% of the portfolio and will vary over time.

Cash and net other assets represent 1.5% of the portfolio.

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

The fund has returned an average of 7.3% 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 Y shares assumes reinvestment of distributions and does not account for taxes. 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. Performance for class Y shares before their inception are derived from the historical performance of class A shares (inception 2/28/91), which have not been adjusted for the lower expenses; had they, returns would have been higher. 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**

(Y shares, based on total return)

1 year	81% (324/401)
3 years	86% (295/344)
5 years	60% (157/263)
10 years	49% (89/181)

**Total expense ratio**(Y shares)  
0.98%**Adjustable management fee examples**

Based on performance versus benchmark

Base fee	0.69%
Higher fee after 1% outperformance	0.72%
Lower fee after 1% underperformance	0.66%
Maximum performance adjustment	+/-0.15%

**Market-cap breakdown**

Over \$33B	44.57%
\$7.6B-\$33B	42.03%
\$1.5B-\$7.6B	11.83%
\$350M-\$1.5B	0.04%
Less than \$350M	0.00%
Cash and other assets	1.53%

"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**

0.96

**Price to earnings**

12.76

**Projected 5-yr EPS growth**

9.55

For informational purposes only. Not an investment recommendation.

Putnam Retail Management  
FS009\_Y 313833 10/18

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 YTD
Y shares	25.5%	10.4%	-15.3%	22.1%	28.3%	-6.6%	0.4%	-2.4%	26.8%	-4.1%
MSCI EAFE Index (ND)	31.8	7.8	-12.1	17.3	22.8	-4.9	-0.8	1.0	25.0	-1.4

**Annualized total return performance**

Inception 7/12/96	Class Y shares	MSCI EAFE Index (ND)
1 year	-1.05%	2.74%
3 years	6.72	9.23
5 years	3.90	4.42
10 years	4.92	5.38
Life of fund	7.31	5.20

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**Highlights of five-year performance periods (2/28/91-9/30/18)\***

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
26.70%	3/31/00	-7.81%	6/30/12	7.84%	84%	76	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 Y shares are based on total return without sales charge relative to all share classes of funds with similar objectives as determined by Lipper.

**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. 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. **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. For funds with shorter track records, Since Inception analysis is used.

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 focused in a single region may be affected by common economic forces and other factors. In addition, events in any one country within the region may impact the other countries or the region as a whole. Because the fund currently, and may in the future, invest significantly in European companies, the fund is particularly susceptible to economic, political, regulatory or other events or conditions affecting issuers in Europe. European financial markets have in recent years experienced increased volatility due to concerns with some countries' high levels of sovereign debt, budget deficits, and unemployment. 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 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. 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.**