



**Jeffrey B. Sacknowitz, CFA**  
 Portfolio Manager  
 (industry since 1993)

**Objective**

The fund seeks long-term capital appreciation.

**Morningstar category**

Foreign Large Growth

**Lipper category**

International Multi-Cap Growth

**Fund symbols**

Class A	PINOX
Class B	PINWX
Class C	PIOCX
Class M	PINMX
Class R	PNPRX
Class R6	PIDRX
Class Y	PINXX

**Number of holdings**

84

**Net assets**

\$267.93M

**Dividend frequency**

Annually

# Putnam International Growth Fund

Harnessing the potential of international growth companies since 1995

**International growth**

The fund invests in international companies that the manager believes have sustainable above-average earnings growth.

**Diverse companies**

The portfolio includes large companies that dominate their industries and midsize companies that may be emerging industry leaders.

**A rigorous process**

The fund follows a disciplined investment process with fundamental stock selection supported by quantitative tools and macroeconomic analysis.

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

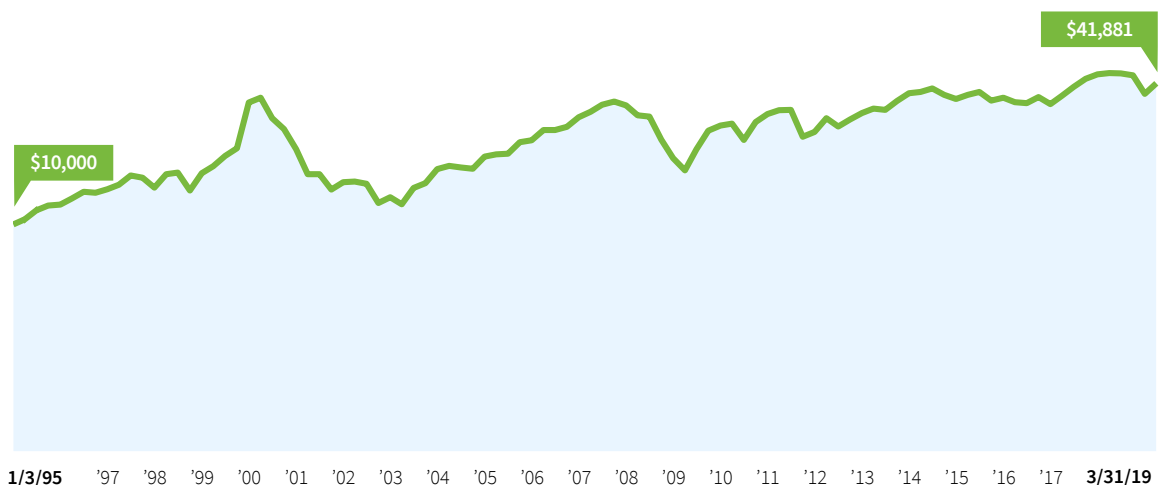
Top ten holdings		Country		● Fund	● MSCI EAFE Growth Index (ND)
Unilever	3.85%	United Kingdom	12.8%	10.9%	
Airbus	2.64	Japan	12.5	23.8	
Alia Group	2.52	United States	9.5	0.4	
Visa	2.38	Netherlands	8.7	4.9	
Pernod Ricard	2.36	France	8.5	12.0	
Prudential	2.14	Germany	6.1	8.6	
Dalata Hotel Group	2.04	China	5.1	0.1	
Heineken	2.03	India	3.5	0.0	
QBE Insurance Group	2.01	Canada	3.3	0.0	
AstraZeneca	2.01	Ireland	3.3	1.0	
Holdings represent 23.98% of the portfolio and will vary over time.		Other countries	25.9	38.3	

Cash and net other assets represent 0.7% of the portfolio.  
 Due to rounding, percentages may not equal 100%.

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

The fund has returned an average of 6.1% annually since inception.

Plotted on a logarithmic scale so that comparable percentage changes appear similar.



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 R6 shares assumes reinvestment of distributions and does not account for taxes. Class R6 shares, available to qualified employee-benefit plans only, are sold without an initial sales charge and have no CDSC. Performance for class R6 shares prior to their inception 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. 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**

**Expense ratio**

(R6 shares)

Total expense ratio  
1.08%What you pay  
0.97%

"What you pay" reflects Putnam Management's decision to contractually limit expenses through 1/30/20.

**Adjustable management fee examples**

Based on performance versus benchmark

Base fee 0.92%

Higher fee after 1% outperformance 0.95%

Lower fee after 1% underperformance 0.89%

Maximum performance adjustment +/-0.21%

**Market-cap breakdown**

Over \$33B	39.22%
\$7.6B-\$33B	25.03%
\$1.5B-\$7.6B	22.82%
\$350M-\$1.5B	11.98%
Less than \$350M	0.20%
Cash and other assets	0.75%

"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**

1.01

**Price to earnings**

14.52

**Projected 5-yr EPS growth**

12.10

For informational purposes only. Not an investment recommendation.

Putnam Retail Management  
FS010\_R6 316809 4/19

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD
R6 shares	12.6%	-16.8%	21.2%	22.6%	-5.7%	1.4%	-6.4%	35.3%	-18.1%	11.4%
MSCI EAFE Growth Index (ND)	12.3	-12.1	16.9	22.6	-4.4	4.1	-3.0	28.9	-12.8	12.0

**Annualized total return performance**

Inception 5/22/18	Class R6 shares	MSCI EAFE Growth Index (ND)
1 year	-10.03%	-1.07%
3 years	6.55	7.61
5 years	1.77	3.93
10 years	9.23	9.74
Life of fund	6.09	4.52

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The MSCI EAFE Growth Index (ND) is an unmanaged index which measures the performance of equity securities in countries within Europe, Australasia, and the Far East with a greater-than-average growth orientation. 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.

**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. 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.

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 the market may not favor growth-style investing. Stock prices may fall or fail to rise over time for several 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.**