

Portfolio Managers

Karan S. Sodhi, CFA
(industry since 1998)

Spencer Morgan, CFA
(industry since 2009)

Andrew J. Yoon, CFA
(industry since 2011)

Objective

The fund seeks long-term capital appreciation.

Morningstar category

Foreign Small/Mid Blend

Lipper category

International Small/Mid-Cap Growth

Fund symbols

Class A	PNVAX
Class B	PVNBX
Class C	PUVCX
Class R	PICRX
Class R6	PICOX
Class Y	PIVYX

Number of holdings

66

Net assets

\$310.26M

Dividend frequency

Annually

Putnam International Capital Opportunities Fund (PICOX)

Harnessing the potential of international small and midsize companies since 1995

Quality companies

The fund invests in high-quality small-cap companies in developed non-U.S. markets that are priced at a discount to their long-term worth.

Disciplined process

The portfolio team has a fundamental research process to identify three types of opportunities: companies that offer a franchise, a cyclically depressed stock price, or transformative business potential.

Efficient portfolio construction

The fund concentrates on a relatively small number of stocks that are differentiated from the benchmark index and have a distinctive, long-term investment thesis.

Fundamental investment research determines top holdings and country weightings

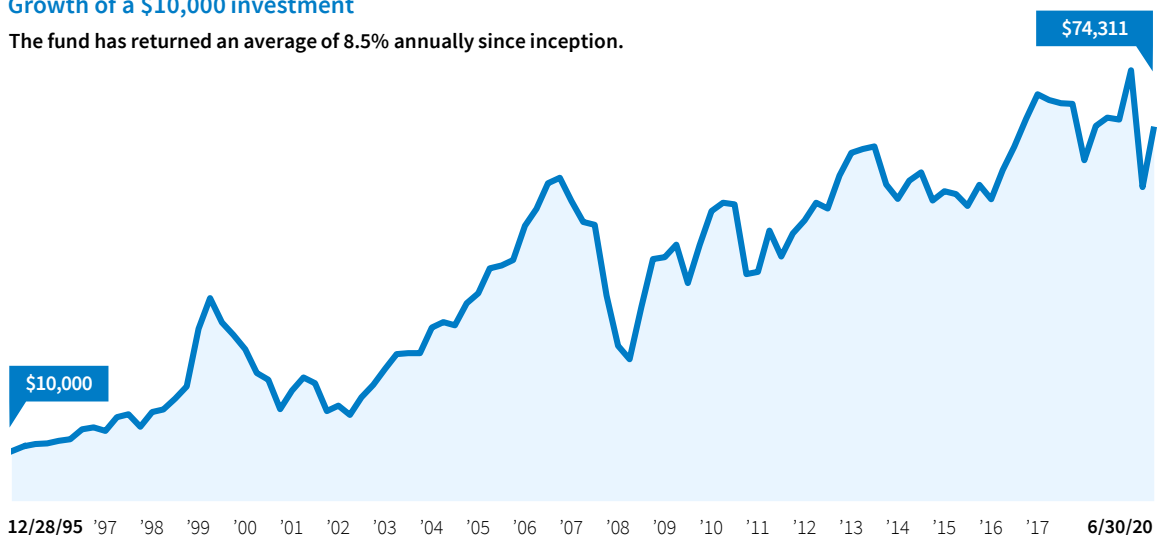
Top ten holdings		Country		● Fund	● S&P Developed Ex-U.S. SmallCap Index
Brickworks	2.90%	Japan	22.7%	23.8%	
Dassault Aviation	2.64	United Kingdom	19.1	11.2	
Compugroup Medical	2.58	France	11.0	8.4	
Euronext	2.55	Canada	7.2	8.1	
Cogeco Communications	2.45	Taiwan	4.6	0.0	
Technopro Holdings	2.27	Germany	4.1	7.1	
Liberty Global	2.11	Spain	4.1	1.8	
Open House	2.11	Australia	3.9	6.6	
Constellation Software	2.04	Greece	3.3	0.0	
Marwyn Materials	2.04	Ireland	2.5	0.5	
Holdings represent 23.69% of the portfolio and will vary over time.		Other countries	14.9	32.5	

Cash and net other assets represent 2.6% of the portfolio.

Due to rounding, percentages may not equal 100%.

Growth of a \$10,000 investment

The fund has returned an average of 8.5% 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 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 (inception 2/1/00), and has not been adjusted for the lower investor servicing fees applicable to class R6 shares; had it, returns would have been higher. For the most recent month-end performance, please visit putnam.com.

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

Morningstar rankings

(R6 shares, based on total return)

1 year 19% (21/107)

Total expense ratio

(R6 shares)

1.06%

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 \$10B 9.61%

\$5B-\$10B 13.04%

\$3B-\$5B 17.01%

\$1B-\$3B 45.27%

Less than \$1B 12.42%

Cash and other assets 2.64%

"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

0.94

Price to earnings

16.19

Projected 5-yr EPS growth

3.62

For informational purposes only. Not an investment recommendation.

Putnam Retail Management
FS011_R6 322413 7/20

Annual performance at net asset value (all distributions reinvested)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 YTD
R6 shares	-21.0%	22.5%	24.1%	-13.2%	2.6%	-2.6%	34.8%	-16.2%	26.4%	-13.1%
S&P Developed Ex-U.S. SmallCap Index	-14.5	18.6	26.1	-3.4	5.9	3.8	32.4	-18.4	24.7	-12.5

Annualized total return performance

Inception 5/22/18	Class R6 shares	S&P Developed ex-U.S. SmallCap Index
1 year	-2.40%	-3.75%
3 years	1.85	0.37
5 years	2.63	3.45
10 years	5.56	7.65
Life of fund	8.53	6.50

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Highlights of five-year performance periods (12/28/95-6/30/20)*

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
29.08%	9/30/07	-5.09%	6/30/12	7.58%	85%	67	12

* Based on annualized returns for quarterly rolling periods.

The S&P Developed Ex-U.S. SmallCap Index is an unmanaged index of small-cap stocks from developed countries, excluding the United States. You cannot invest directly in an index. 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.

Morningstar rankings for class R6 shares are based on total return without sales charge relative to all share classes of funds with similar objectives as determined by Morningstar. Morningstar rankings may differ significantly from Morningstar's risk-adjusted star ratings. Past performance is not indicative of future results.

Not all share classes are available on all platforms.

Consider these risks before investing: 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. 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. 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. 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.