

**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 Value

**Lipper category**

International Small/Mid-Cap Core

**Fund symbols**

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

**Number of holdings**

61

**Net assets**

\$368.54M

**Dividend frequency**

Annually

# Putnam International Capital Opportunities Fund

Harnessing the potential of international small and midsize companies since 1995

**Undiscovered stocks**

The fund invests in small to midsize companies located outside the United States, which are frequently overlooked by Wall Street.

**A flexible strategy**

The portfolio managers take a core investment focus that seeks to minimize exposure to single factors, such as value or quality.

**A disciplined process**

The portfolio managers use a disciplined bottom-up fundamental investment process that seeks stocks with the potential for price and earnings momentum.

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

Top ten holdings		Country		● Fund	● S&P Developed Ex-U.S. SmallCap Index
Eurazeo	3.18%	Japan	20.4%	23.5%	
Cogeco Communications	2.83	United Kingdom	16.1	14.2	
Technopro Holdings	2.78	Canada	12.8	7.5	
Compugroup Medical	2.66	France	7.3	7.9	
Euronext	2.55	Taiwan	5.2	0.0	
Paltac	2.49	Ireland	4.6	0.8	
Melco International Development	2.48	Australia	4.1	6.5	
DiaSorin	2.36	Spain	3.9	2.5	
Brickworks	2.36	Germany	2.7	7.0	
Berkeley Group	2.28	Hong Kong	2.5	2.3	
		Other countries	17.3	27.7	

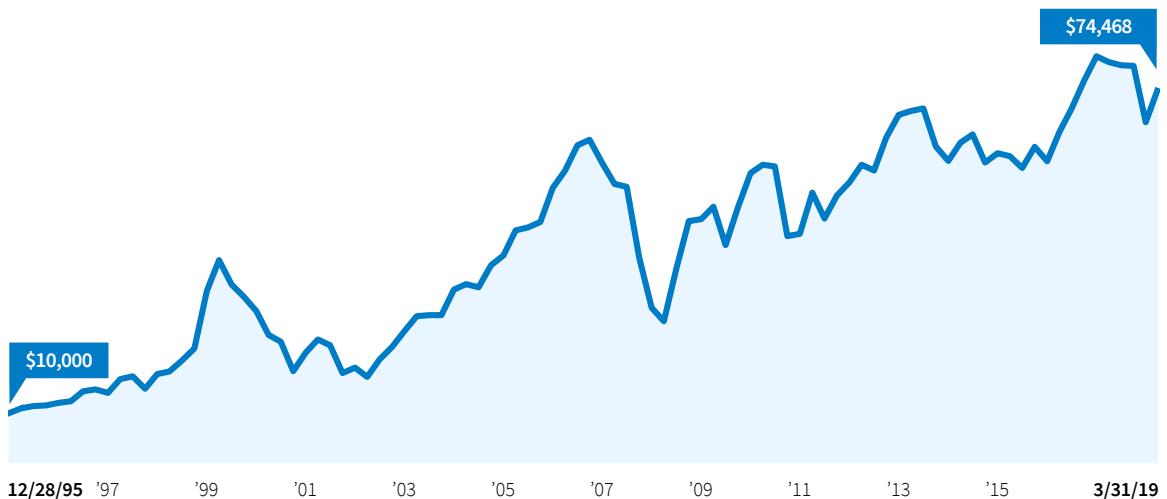
Holdings represent 25.97% of the portfolio and will vary over time.

Cash and net other assets represent 3.1% of the portfolio.

Due to rounding, percentages may not equal 100%.

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

The fund has returned an average of 9.0% 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 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**

**Total expense ratio**(R6 shares)  
0.95%**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	8.14%
\$5B-\$10B	20.10%
\$3B-\$5B	20.88%
\$1B-\$3B	39.23%
Less than \$1B	8.51%
Cash and other assets	3.14%

“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**

0.98

**Price to earnings**

11.75

**Projected 5-yr EPS growth**

9.21

For informational purposes only. Not an investment recommendation.

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD
R6 shares	19.0%	-21.0%	22.5%	24.1%	-13.2%	2.6%	-2.6%	34.8%	-16.2%	10.1%
S&P Developed ex-U.S. SmallCap Index	22.0	-14.5	18.6	26.1	-3.4	5.9	3.8	32.4	-18.4	10.4

**Annualized total return performance**

Inception 5/22/18	Class R6 shares	S&P Developed ex-U.S. SmallCap Index
1 year	-6.43%	-8.91%
3 years	6.91	7.16
5 years	1.28	4.06
10 years	10.20	12.35
Life of fund	9.02	6.92

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**Highlights of five-year performance periods (12/28/95-3/31/19)\***

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	7.89%	85%	63	11

\*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.

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:** 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. 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. 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.**