



Darren A. Jaroch, CFA
Portfolio Manager
(industry since 1996)



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Assistant Portfolio Manager
(industry since 2002)

Objective

The fund seeks capital growth. Current income is a secondary objective.

Morningstar category

Foreign Large Value

Lipper category

International Large-Cap Value

Fund symbols

Class A	PNGAX
Class B	PGNBX
Class C	PIGRX
Class R	PIIRX
Class R6	PIGWX
Class Y	PNGYX

Number of holdings

82

Net assets

\$128.97M

Dividend frequency

Annually

Putnam International Value Fund

Seeking to benefit from undervalued international companies poised to experience positive change

International companies

The fund provides broad exposure to established large-cap non-U.S. companies trading at a discount to their intrinsic value.

A value strategy

This relative-value fund focuses on companies that the managers believe possess a catalyst for positive change.

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 Value Index (ND)
Novartis	3.65%	Japan	21.7%	24.7%	
ING Groep	3.29	United Kingdom	21.5	21.6	
Vinci	2.97	France	13.3	10.8	
AIA Group	2.47	Switzerland	7.6	5.6	
AstraZeneca	2.46	Netherlands	5.8	1.6	
BP	2.28	Australia	4.9	6.8	
Suncor Energy	2.19	Canada	4.6	0.0	
Sanofi	2.17	Germany	4.3	9.7	
Siemens	2.17	Ireland	2.8	0.5	
Mitsubishi	2.15	Hong Kong	2.5	3.4	
		Other countries	9.3	15.3	

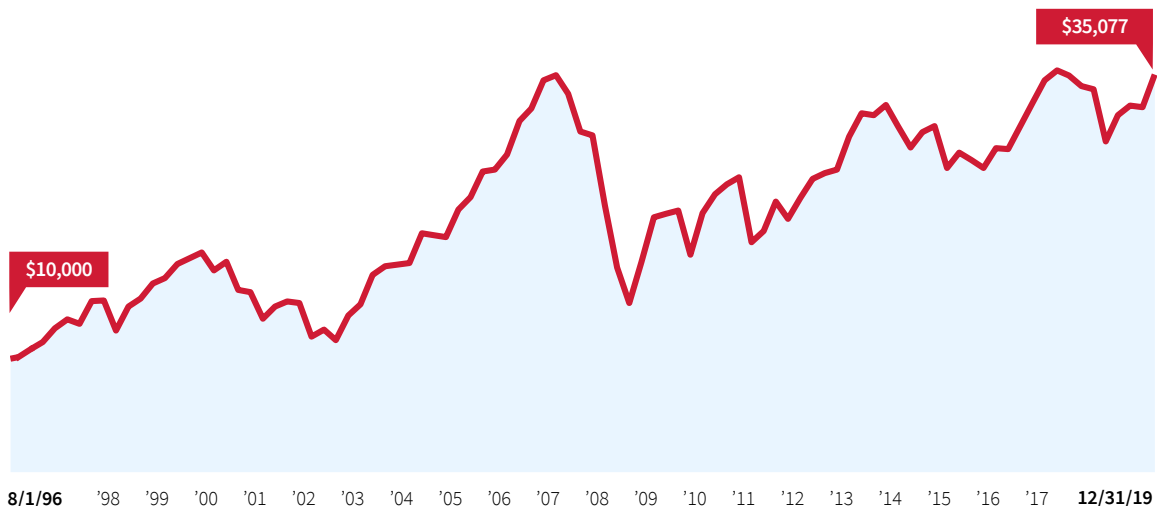
Holdings represent 25.80% of the portfolio and will vary over time.

Cash and net other assets represent 1.6% of the portfolio.

Due to rounding, percentages may not equal 100%.

Growth of a \$10,000 investment

The fund has returned an average of 5.5% 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 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 prior to their inception is derived from the historical performance of class A shares (inception 8/1/96), which have not been adjusted for the lower expenses; had they, 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**

Lipper rankings

(Y shares, based on total return)

1 year	10% (2/20)
3 years	32% (6/18)
5 years	22% (4/18)
10 years	28% (5/17)

Total expense ratio

(Y shares)

1.08%

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	58.67%
\$7.6B–\$33B	29.00%
\$1.5B–\$7.6B	9.89%
\$350M–\$1.5B	0.83%
Less than \$350M	0.00%
Cash and other assets	1.61%

“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

0.89

Price to earnings

12.30

Projected 5-yr EPS growth

6.69

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
Y shares	7.6%	-13.2%	21.6%	22.4%	-9.6%	-1.6%	1.1%	24.4%	-17.7%	20.3%
MSCI EAFE Value Index (ND)	3.3	-12.2	17.7	23.0	-5.4	-5.7	5.0	21.4	-14.8	16.1

Annualized total return performance

Inception 10/2/00	Class Y shares	MSCI EAFE Value Index (ND)
1 year	20.27%	16.09%
3 years	7.19	6.31
5 years	4.14	3.54
10 years	4.41	3.98
Life of fund	5.51	5.20

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The MSCI EAFE Value Index (ND) is an unmanaged index which measures the performance of equity securities representing the value style in countries within Europe, Australasia, and the Far East. 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. 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. Because the fund currently invests, 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. Investments in small and/or midsize companies increase the risk of greater price fluctuations. Value stocks may fail to rebound, and the market may not favor value-style 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. From time to time, the fund may invest a significant portion of its assets in companies in one or more related industries or sectors, which would make the fund more vulnerable to adverse developments affecting those industries or sectors. 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.