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Portfolio Manager
(industry since 1996)



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Assistant Portfolio Manager
(industry since 1998)

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 M | PIGMX |
| Class R | PIIRX |
| Class R6 | PIGWX |
| Class Y | PNGYX |

Number of holdings

86

Net assets

\$163.79M

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

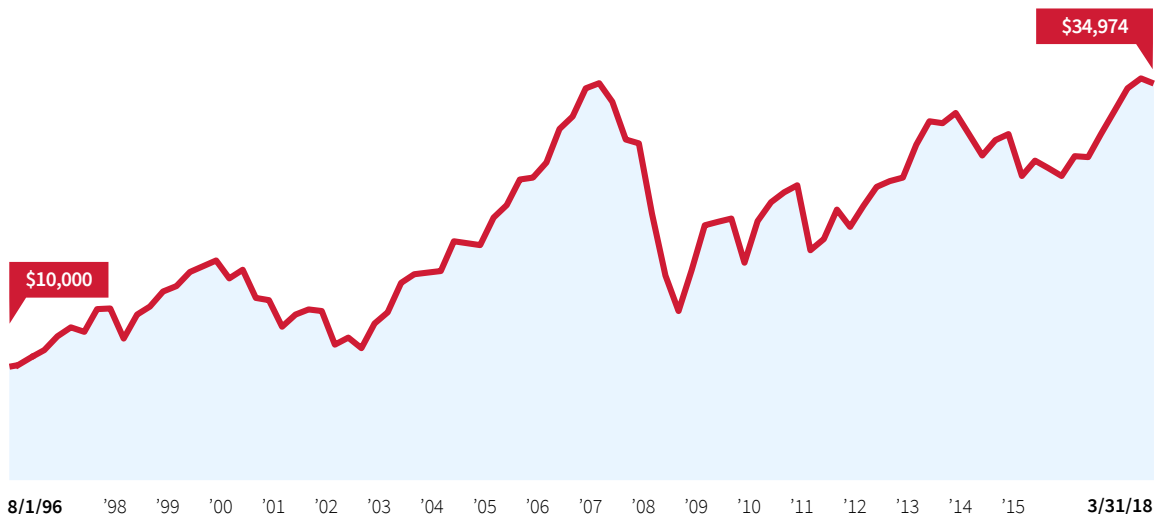
| Top ten holdings | | Country | | ● Fund | ● MSCI EAFE Value Index (ND) |
|---|-------|-----------------|-------|--------|------------------------------|
| ING Groep | 3.91% | Japan | 22.3% | 24.5% | |
| Royal Dutch Shell | 3.36 | United Kingdom | 16.3 | 19.4 | |
| Vinci | 2.23 | France | 15.6 | 10.7 | |
| Sanofi | 2.21 | Germany | 6.9 | 9.2 | |
| Siemens | 2.18 | Netherlands | 6.6 | 2.1 | |
| Prudential | 2.16 | Ireland | 4.3 | 0.2 | |
| Societe Generale | 2.03 | Australia | 4.3 | 6.3 | |
| Suncor Energy | 1.95 | Canada | 4.2 | 0.0 | |
| Australia and New Zealand Banking Group | 1.92 | Switzerland | 3.9 | 7.0 | |
| Novartis | 1.88 | United States | 2.3 | 0.0 | |
| | | Other countries | 11.8 | 20.7 | |

Holdings represent 23.83% of the portfolio and will vary over time.

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

Growth of a \$10,000 investment

The fund has returned an average of 6.0% 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 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 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 | 28% (10/36) |
| 3 years | 19% (6/31) |
| 5 years | 42% (13/30) |
| 10 years | 60% (12/19) |

Total expense ratio

(Y shares)

1.11%

Adjustable management feesBase management fee
0.69%Example of lower fee if fund underperforms its benchmark by 1%
0.66%Example of higher fee if fund outperforms its benchmark by 1%
0.72%Maximum performance adjustment
+/-0.15%**Market-cap breakdown**

| | |
|-----------------------|--------|
| Over \$33B | 55.96% |
| \$7.6B-\$33B | 33.12% |
| \$1.5B-\$7.6B | 7.90% |
| \$350M-\$1.5B | 1.38% |
| Less than \$350M | 0.00% |
| Cash and other assets | 1.64% |

"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

0.89

Price to earnings

11.31

Projected 5-yr EPS growth

7.56

For informational purposes only. Not an investment recommendation.

Putnam Retail Management
FS024_Y 311160 4/18

Annual performance at net asset value (all distributions reinvested)

| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 YTD |
|----------------------------|-------|------|--------|-------|-------|-------|-------|------|-------|----------|
| Y shares | 26.2% | 7.6% | -13.2% | 21.6% | 22.4% | -9.6% | -1.6% | 1.1% | 24.4% | -1.3% |
| MSCI EAFE Value Index (ND) | 34.2 | 3.3 | -12.2 | 17.7 | 23.0 | -5.4 | -5.7 | 5.0 | 21.4 | -2.1 |

Annualized total return performance

| Inception 10/2/00 | Class Y shares | MSCI EAFE Value Index (ND) |
|-------------------|----------------|----------------------------|
| 1 year | 14.61% | 12.07% |
| 3 years | 5.26 | 4.26 |
| 5 years | 5.81 | 5.74 |
| 10 years | 1.53 | 1.96 |
| Life of fund | 5.95 | 5.58 |

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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.

Beta measures volatility in relation to the fund's benchmark. A beta of less than 1.0 indicates lower volatility; a beta of more than 1.0, higher volatility than the benchmark. 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. **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.

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. Stock prices may fall or fail to rise over 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, 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.