



The fund received a 4-star Overall Morningstar Rating as of 9/30/22 among 314 funds in the Foreign Large Value category (Y shares, based on risk-adjusted returns)



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



Lauren B. DeMore, CFA
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

Benchmark

MSCI EAFE Value Index (ND)

Fund symbols

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

Net assets

\$194.25M

Number of holdings

70

Turnover

6%

Putnam International Value Fund

Seeks 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.

Top 10 holdings

Sanofi	3.06%
Shell	2.95
Mitsubishi	2.75
ING Groep	2.75
Vinci	2.66
NTT	2.59
HSBC	2.43
Australia and New Zealand Banking Group	2.37
AIA Group	2.34
Suncor Energy	2.23

Holdings represent 26.15% of the portfolio and will vary over time.

Market-cap breakdown

Over \$33B	55.88%
\$7.6B–\$33B	27.61
\$1.5B–\$7.6B	10.49
\$350M–\$1.5B	1.11
Less than \$350M	0.00
Cash and other assets	4.91

“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.

Risk (Y shares, as of 9/30/22)

Beta	0.99
Tracking error	3.22%
Up capture ratio	103.77%
Down capture ratio	98.03%

Country weightings

	Underweight	Overweight	Portfolio	Benchmark
France		5.5	14.1%	8.6%
Canada		4.3	4.3	0.0
United Kingdom		3.4	24.8	21.4
Ireland		3.2	3.9	0.7
South Korea		2.5	2.5	0.0
Sweden	-2.1		0.0	2.1
Spain	-2.6		0.8	3.4
Italy	-3.3		0.0	3.3
Switzerland	-4.9		1.8	6.7
Germany	-5.2		4.8	10.0
Other countries			38.2	43.7

Cash and net other assets represent 4.9% of the portfolio. Due to rounding, percentages may not equal 100%.

Top active weights

Top 5 overweights	Portfolio	Benchmark	Over/under
Vinci	2.7%	0.0%	2.7%
AIA Group	2.3	0.0	2.3
Suncor Energy	2.2	0.0	2.2
ING Groep	2.8	0.6	2.2
Mitsubishi	2.8	0.6	2.2

Top 5 underweights	Portfolio	Benchmark	Over/under
Novartis	0.0%	2.7%	-2.7%
Toyota	0.0	2.3	-2.3
BHP	0.0	2.1	-2.1
British American Tobacco	0.0	1.3	-1.3
Zurich Insurance Group	0.0	1.0	-1.0

Capture ratios are used to evaluate how well an investment manager performed relative to an index during specific periods (periods of positive return in the case of up capture, negative return in the case of down capture). The ratio is calculated by dividing the manager's returns by the returns of the index during the period and multiplying that factor by 100. **Turnover** is the rate at which the fund buys and sells securities each year. For example, if a fund's assets total \$100 million and the fund bought and sold \$100 million of securities that year, its portfolio turnover rate would be 100%. **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. **Tracking error** assesses how closely a fund's performance tracks that of the fund's benchmark by calculating the standard deviation of the difference between the fund's returns and its benchmark returns over a given time period, typically 5 years.

Not all share classes are available on all platforms.

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

Morningstar rankings

(Y shares, based on total return)

1 year	60% (172/341)
3 years	18% (41/314)
5 years	31% (68/292)
10 years	37% (52/175)

Expense ratio

(Y shares)

Total expense ratio	1.18%
What you pay	0.89%

(A shares)

Total expense ratio	1.43%
What you pay	1.14%

“What you pay” reflects Putnam Management’s decision to contractually limit expenses through 10/30/23.

Adjustable management fee examples

(Y shares, 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%

For informational purposes only. Not an investment recommendation.

Putnam Retail Management
FS024_YA 331442 10/22R1

Annual performance (all distributions reinvested)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD
Y shares at net asset value	22.43%	-9.55%	-1.63%	1.10%	24.43%	-17.70%	20.27%	4.37%	14.50%	-23.28%
A shares before sales charge	22.04	-9.83	-1.84	0.92	24.08	-17.96	19.97	4.16	14.19	-23.40
Benchmark	22.95	-5.39	-5.68	5.02	21.44	-14.78	16.09	-2.63	10.89	-21.08

Annualized total return performance

	1 year	3 years	5 years	10 years	Life of fund
Y shares (Inception 10/2/00)	-22.26%	-0.02%	-1.43%	2.89%	4.57%
A shares (Inception 8/1/96) before sales charge	-22.41	-0.28	-1.68	2.63	4.34
A shares after sales charge	-26.87	-2.23	-2.84	2.02	4.10
Benchmark	-20.16	-2.79	-2.74	2.39	4.00

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 A and Y shares assumes reinvestment of distributions and does not account for taxes. After-sales-charge returns for class A reflect a maximum 5.75% load. Returns for class Y shares prior to their inception are derived from the historical performance of class A shares, which have not been adjusted for their lower expenses; had they, returns would have been higher. 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. For the most recent month-end performance, please visit putnam.com.

The MSCI EAFE Value Index (ND) is an unmanaged index that 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.

The Morningstar Rating™ for funds, or “star rating,” is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a 3-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36–59 months of total returns, 60% 5-year rating/40% 3-year rating for 60–119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account the effects of sales charges and loads. Putnam International Value Fund received 4, 3, and 4 stars for the 3-, 5-, and 10-year periods among 314, 292, and 175 Foreign Large Value funds, respectively. Morningstar 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 Morningstar. Morningstar rankings may differ significantly from Morningstar’s risk-adjusted star ratings. Past performance is not indicative of future results.

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. European financial markets have experienced increased volatility in recent years due to concerns with some countries’ high levels of sovereign debt, budget deficits, and unemployment. 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.

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.

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