



**Daniel J. Graña, CFA**  
Portfolio Manager  
(industry since 1993)

**Objective**

The fund seeks long-term capital appreciation.

**Morningstar category**

Diversified Emerging Mkts

**Lipper category**

Emerging Markets

**Fund symbols**

Class A	PEMMX
Class B	PEMBX
Class C	PEMZC
Class M	PEMAX
Class R	PEMLX
Class R6	PEMQX
Class Y	PEMYX

**Number of holdings**

95

**Net assets**

\$165.04M

**Dividend frequency**

Annually

# Putnam Emerging Markets Equity Fund

Pursuing growth opportunities in developing economies

**Growth potential**

Emerging markets offer the potential for continued growth due to attractive demographics, rising wealth, and increased investment in infrastructure in developing countries.

**A disciplined process**

By integrating multiple perspectives into portfolio construction, the fund manager is able to better evaluate individual companies within the context of changing local and global influences.

**Rigorous research**

The manager leverages Putnam’s global research platform to identify opportunities across emerging and select frontier markets.

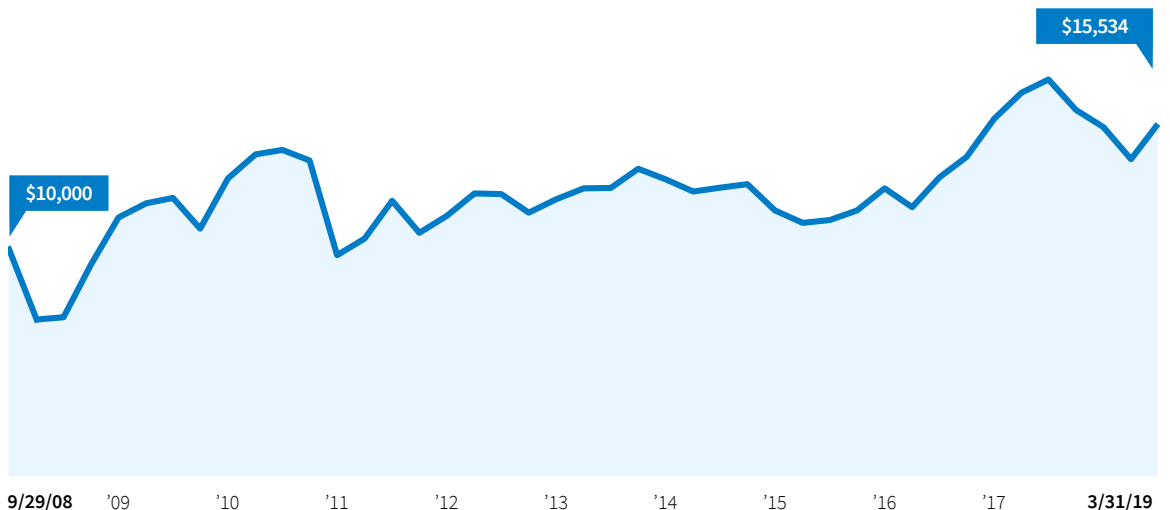
**Fundamental investment research determines top holdings and country weightings**

Top ten holdings		Country		● Fund	● MSCI Emerging Markets Index (ND)
Tencent	5.42%	China	28.0%	32.9%	
Alibaba	5.16	Taiwan	11.1	11.3	
Taiwan Semiconductor	3.33	India	9.5	9.2	
Samsung Electronics	3.03	South Korea	7.9	13.0	
Ping An Insurance Group	2.58	Brazil	5.9	7.2	
AIA Group	2.46	Philippines	3.3	1.1	
HDFC Bank	2.23	Russia	3.1	3.8	
Naspers	2.19	South Africa	3.1	5.8	
Lukoil	1.94	Saudi Arabia	2.6	0.0	
Credicorp	1.82	Hong Kong	2.5	0.1	
		Other countries	18.0	15.6	

Cash and net other assets represent 5.1% of the portfolio.

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

The fund has returned an average of 4.3% 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. 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	66% (553/841)
3 years	23% (166/723)
5 years	24% (133/563)
10 years	62% (153/247)

**Expense ratio**

(Y shares)

Total expense ratio  
1.58%What you pay  
1.07%

"What you pay" reflects Putnam Management's decision to contractually limit expenses through 12/30/19.

**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 \$20B	42.91%
\$4.3B-\$20B	22.92%
\$1B-\$4.3B	22.26%
\$300M-\$1B	4.98%
Less than \$300M	1.81%
Cash and other assets	5.14%

"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**

0.90

**Price to earnings**

12.44

**Projected 5-yr EPS growth**

17.22

For informational purposes only. Not an investment recommendation.

Putnam Retail Management  
FS065\_Y 316805 4/19**Annual performance at net asset value (all distributions reinvested)**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD
Y shares	18.0%	-26.2%	19.0%	1.8%	-1.2%	-11.0%	6.1%	42.7%	-17.4%	11.1%
MSCI Emerging Markets Index (ND)	18.9	-18.4	18.2	-2.6	-2.2	-14.9	11.2	37.3	-14.6	9.9

**Annualized total return performance**

Inception 9/29/08	Class Y shares	MSCI Emerging Markets Index (ND)
1 year	-11.21%	-7.28%
3 years	11.19	10.68
5 years	4.10	3.68
10 years	8.30	8.94
Life of fund	4.28	5.46

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**Highlights of five-year performance periods (9/29/08-3/31/19)\***

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
12.97%	12/31/13	-4.72%	3/31/16	3.53%	83%	19	4

\*Based on annualized returns for quarterly rolling periods.

The MSCI Emerging Markets Index (ND) is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. 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. **Standard deviation** measures how widely a set of values varies from the mean. It is a historical measure of the variability of return earned by an investment portfolio. **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.

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. Investments in small and/or midsize companies increase the risk of greater price fluctuations. 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. 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. 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, industry or sector. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings. 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.**