



Brian S. Freiwald, CFA
Portfolio Manager
(industry since 2004)



Andrew J. Yoon, CFA
Assistant Portfolio Manager
(industry since 2011)

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

65

Net assets

\$122.89M

Dividend frequency

Annually

Effective 8/23/19, Daniel Graña left Putnam and was replaced as Portfolio Manager by Brian Freiwald.

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

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)
Alibaba	7.99%	China	29.9%	31.9%	
Tencent	7.35	Taiwan	12.3	11.5	
Samsung Electronics	6.48	South Korea	12.0	12.2	
Taiwan Semiconductor	3.78	India	11.8	8.9	
Ping An Insurance Group	3.07	Russia	6.1	4.0	
Lukoil	2.80	Brazil	5.5	7.6	
Fomento Economico Mexicano SAB CV	2.63	Mexico	3.5	2.5	
HDFC Bank	2.63	Thailand	2.8	2.9	
Asian Paints	2.17	South Africa	2.6	4.7	
Nestle India	2.09	Indonesia	2.6	2.1	
		Other countries	10.0	12.0	

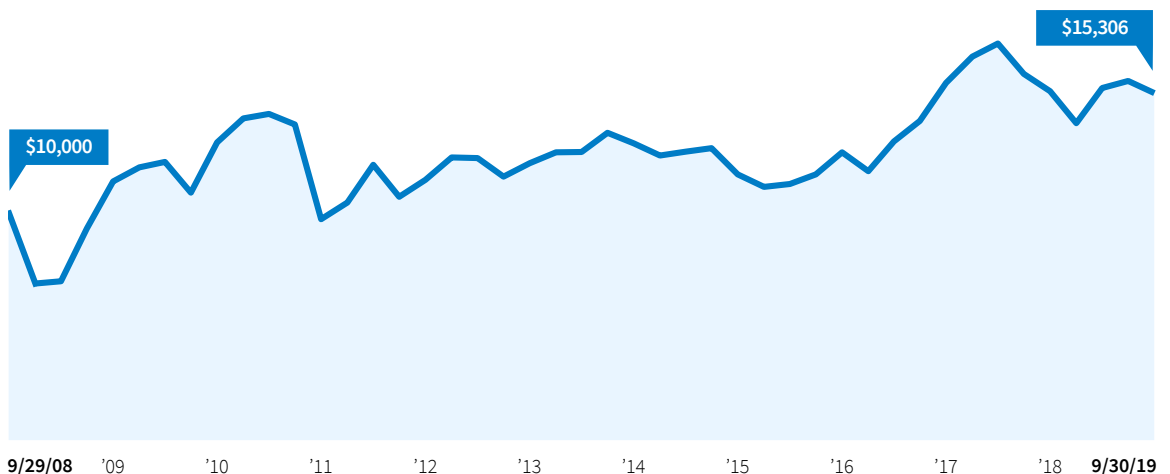
Holdings represent 40.99% of the portfolio and will vary over time.

Cash and net other assets represent 1.1% of the portfolio.

Due to rounding, percentages may not equal 100%.

Growth of a \$10,000 investment

The fund has returned an average of 3.9% 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.

Lipper rankings

(Y shares, based on total return)

1 year	56% (435/788)
3 years	34% (221/664)
5 years	26% (137/540)
10 years	60% (147/246)

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 0.01%

Lower fee after 1% underperformance 0.01%

Market-cap breakdown

Over \$20B	49.34%
\$4.3B-\$20B	25.68%
Less than \$4.3B	23.89%
Cash and other assets	1.08%

"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

0.91

Price to earnings

15.36

Projected 5-yr EPS growth

16.36

For informational purposes only. Not an investment recommendation.

Putnam Retail Management
FS065_Y 318960 10/19**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%	9.5%
MSCI Emerging Markets Index (ND)	18.9	-18.4	18.2	-2.6	-2.2	-14.9	11.2	37.3	-14.6	5.9

Annualized total return performance

Inception 9/29/08	Class Y shares	MSCI Emerging Markets Index (ND)
1 year	-0.51%	-2.02%
3 years	6.43	5.97
5 years	3.18	2.33
10 years	2.98	3.37
Life of fund	3.94	4.85

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Highlights of five-year performance periods (9/29/08-9/30/19)*

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	3.50%	84%	21	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. 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. 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.