



The fund received a 4-star Overall Morningstar Rating as of 12/31/23 among 340 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

\$399.68M

Number of holdings

68

Turnover

15%

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

Putnam International Value Fund

A multidimensional approach to value investing

Relative value approach

Defines the value universe daily with fundamental and quantitative tools to identify unique value opportunities

Dividend growth focus

Focuses on future cash flows and puts distinct emphasis on companies that can grow their dividends and are able and willing to return cash to shareholders

Disciplined risk management

Utilizes proprietary tools to maximize stock-specific risk and limit unintended factor risks, seeking alpha over a full market cycle

Top 10 holdings

ING Groep	3.27%
Sanofi	3.22
UBS	3.20
Shell	2.77
Sumitomo Mitsui Financial	2.76
Siemens	2.73
HSBC	2.72
Mitsubishi	2.52
Vinci	2.47
AIB Group	2.17

Holdings represent 27.83% of the portfolio and will vary over time.

Country weightings

Country	Underweight	Overweight	Portfolio	Benchmark
United Kingdom		5.8	22.4%	16.6%
Ireland		4.6	5.1	0.5
France		4.0	14.7	10.7
Netherlands		3.7	6.1	2.4
Canada		2.7	2.7	0.0
Hong Kong	-2.2		0.0	2.2
Sweden	-2.5		0.0	2.5
Germany	-2.7		7.5	10.2
Italy	-4.0		0.0	4.0
Switzerland	-4.7		4.6	9.3
Other countries			31.7	41.6

Cash and net other assets represent 5.0% of the portfolio. Due to rounding, percentages may not equal 100%. All MSCI benchmarks provided by MSCI.

Risk (Y shares, as of 12/31/23)

Beta	1.00
Tracking error	3.02%
Up capture ratio	107.03%
Down capture ratio	97.72%

Top active weights

Top 5 overweights	Portfolio	Benchmark	Over/under
UBS	3.2%	0.5%	2.7%
ING Groep	3.3	0.7	2.6
AIB Group	2.2	0.0	2.2
NTT	2.1	0.0	2.1
Sumitomo Mitsui Financial	2.8	0.8	2.0

All MSCI benchmarks provided by MSCI.

Top 5 underweights	Portfolio	Benchmark	Over/under
Novartis	0.0%	2.6%	-2.6%
Roche	0.0	2.6	-2.6
BHP	0.0	1.4	-1.4
Allianz	0.0	1.4	-1.4
Mitsubishi UFJ Financial Group	0.0	1.2	-1.2

All MSCI benchmarks provided by MSCI.

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.

Morningstar rankings

(Y shares, based on total return)

1 year	40% (147/380)
3 years	20% (56/341)
5 years	10% (23/320)
10 years	33% (61/204)

Expense ratio

(Y shares)

Total expense ratio	1.09%
What you pay	0.86%

(A shares)

Total expense ratio	1.34%
What you pay	1.11%

"What you pay" reflects Putnam Management's decision to contractually limit expenses through 10/30/24.

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%

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.

For informational purposes only. Not an investment recommendation.

Distributed by Putnam Retail Management.

FS106_YA 335957 1/24R1

Annual performance (all distributions reinvested)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Y shares at net asset value	-9.55%	-1.63%	1.10%	24.43%	-17.70%	20.27%	4.37%	14.50%	-6.64%	18.74%
A shares before sales charge	-9.83	-1.84	0.92	24.08	-17.96	19.97	4.16	14.19	-6.84	18.46
Benchmark	-5.39	-5.68	5.02	21.44	-14.78	16.09	-2.63	10.89	-5.58	18.95

All MSCI benchmarks provided by MSCI.

Annualized total return performance

	Q4	1 year	3 years	5 years	10 years
Y shares (Inception 10/2/00)	7.48%	18.74%	8.27%	9.76%	3.91%
A shares (Inception 8/1/96) before sales charge	7.43	18.46	8.01	9.51	3.65
A shares after sales charge	1.25	11.65	5.90	8.22	3.04
Benchmark	8.22	18.95	7.59	7.08	3.16

All MSCI benchmarks provided by MSCI.

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.

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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, 5, and 4 stars for the 3-, 5-, and 10-year periods among 341, 320, and 204 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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