

Objective

The fund seeks high current income. Capital growth is a secondary goal when consistent with achieving high current income.

Portfolio Managers

Paul D. Scanlon, CFA
(industry since 1986)

Michael J. Atkin
(industry since 1988)

D. William Kohli
(industry since 1988)

Morningstar category

Emerging Markets Bond

Lipper category

Emerging Markets Hard Currency Debt

Fund symbols

Class A PEMWX
Class B PEMHX
Class C PEMJX
Class M PEMKX
Class Y PEMOX

This fund may be appropriate for:

- Investors who wish to diversify their global fixed-income exposures in the pursuit of high current income
- Investors seeking the potential for currency appreciation through exposure to growing emerging markets
- Investors who want the potential for price appreciation as fundamentals and credit quality in emerging markets improve
- Investors who are seeking higher returns than are typical of less risky bond markets and are able to tolerate potentially significant volatility

Putnam Emerging Markets Income Fund

Pursuing high current income and diverse return opportunities across the emerging-market debt landscape

Improving fundamentals

Today, many emerging-market economies are better positioned than those of developed countries, given lower sovereign debt levels and faster economic growth.

Diversification benefits

Emerging-market debt as an asset class offers low correlation and can help add diversification to investments in a number of more traditional asset classes.

Active management

Putnam's veteran fund managers have experience investing in emerging markets using fundamental research and top-down macro analysis, and have the expertise to pursue attractive opportunities while mitigating unwanted risks.

Top ten issuers

Republic of Turkey
Russian Federation
Republic of Indonesia
Federative Republic of Brazil
Republic of Colombia
Provincia de Buenos Aires
United Mexican States
Petroleo Brasileiro
Petroleos Mexicanos
VTB Bank

Holdings in the top ten issuers represent 52.9% of the portfolio and will vary over time.

Currency exposure

United States dollar	48.2%
Turkish lira	10.6
Russian ruble	9.9
Indonesian rupiah	7.5
Brazilian real	6.2
Polish zloty	5.4
Mexican peso	4.8
South African rand	3.9
Hungarian forint	-1.0
Euro	-5.5
Other countries	9.9

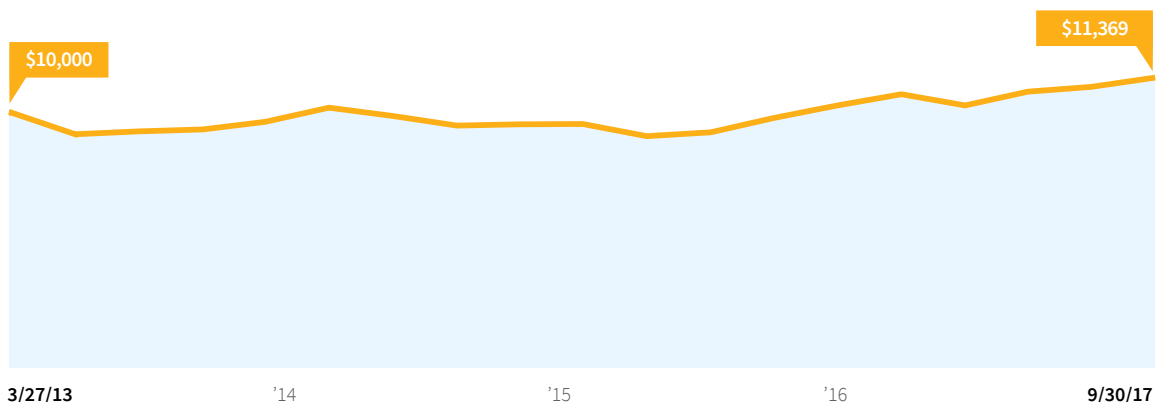
Negative weights may result from timing differences between trade and settlement dates of securities, such as TBAs, or by the use of derivatives.

Country exposure

Mexico	11.7%
Brazil	11.3
Turkey	10.5
Russia	9.7
Indonesia	7.2
Argentina	6.2
Colombia	5.6
Other countries	37.8

Growth of a \$10,000 investment

With dividends reinvested, the fund has returned an average of 2.9% 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.

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

Lipper rankings

(Y shares, based on total return)

1 year	59% (160/271)
3 years	54% (118/219)

Expense ratio

(Y shares)

Total expense ratio
1.93%What you pay
1.00%

"What you pay" reflects Putnam Management's decision to contractually limit expenses through 3/30/18.

Number of holdings

98

Net assets

\$18.77M

Dividend frequency

Monthly

Average effective duration

5.59

30-day SEC yieldWithout subsidy
3.54%With subsidy
4.39%**Annual performance at net asset value (all distributions reinvested)**

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017YTD
Y shares	—	—	—	—	—	—	—	1.6%	-2.8%	11.4%	10.7%
Putnam Emerging Markets Income Blended Index (Equal Weighted)	9.1%	-10.8%	30.1%	13.9%	3.0%	17.2%	-5.3%	2.4	-4.4	10.3	10.2

Annualized total return performance

Inception 3/27/13	Class Y shares	Putnam Emerging Markets Income Blended Index (Equal Weighted)
1 year	6.19%	5.93%
3 years	4.85	4.23
Life of fund	2.89	2.79

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Portfolio quality

AAA	1.4%
AA	2.1
A	10.8
BBB	36.7
BB	29.8
B	14.0
CCC and below	1.3
Not rated	3.9

Holdings represent 100% of the portfolio and will vary over time.

Credit qualities are shown as a percentage of the fund's net assets. A bond rated BBB or higher (A-3 or higher, for short-term debt) is considered investment grade. This chart reflects the highest security rating provided by one or more of Standard & Poor's, Moody's, and Fitch. To-be-announced (TBA) mortgage commitments, if any, are included based on their issuer ratings. Ratings may vary over time. Cash, derivative instruments, and net other assets are shown in the not-rated category. Payables and receivables for TBA mortgage commitments are included in the not-rated category and may result in negative weights. **The fund itself has not been rated by an independent rating agency.**

The Putnam Emerging Market Income Blended Index is equally weighted between one third JPMorgan Emerging Markets Bond Index Global Diversified, one third JPMorgan Corporate Emerging Markets Bond Index Diversified, and one third JPMorgan Government Bond Index-Emerging Markets Global Diversified. You cannot invest directly in an index.

Average effective duration provides a measure of a fund's interest-rate sensitivity. The longer a fund's duration, the more sensitive the fund is to shifts in interest rates.

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.

Not all share classes are available on all platforms.

Consider these risks before investing: Bond prices may fall or fail to rise over time for several reasons, including general financial market conditions, changing market perceptions (including perceptions about the risk of default and expectations about monetary policy or interest rates), changes in government intervention in the financial markets, and factors related to a specific issuer or industry. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings. International investing involves currency, economic, and political risks. Emerging-market securities carry illiquidity and volatility risks. Bond investments are subject to interest-rate risk (the risk of bond prices falling if interest rates rise) and credit risk (the risk of an issuer defaulting on interest or principal payments). Interest-rate risk is greater for longer-term bonds, and credit risk is greater for below-investment-grade bonds. Unlike bonds, funds that invest in bonds have fees and expenses. 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 fund is considered non-diversified and can invest a greater portion of its assets in securities of individual issuers than can a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund. Emerging markets often do not provide legal remedies for bondholders comparable to those available to bondholders in the United States, and it may not be possible to dispose of bonds of distressed issuers. 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.

For informational purposes only. Not an investment recommendation.

Putnam Retail Management
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