



**Spencer Morgan, CFA**  
Portfolio Manager  
(industry since 2009)



**Karan S. Sodhi, CFA**  
Portfolio Manager  
(industry since 1998)

#### Objective

The fund seeks capital appreciation.

#### Morningstar category

Foreign Large Blend

#### Lipper category

International Multi-Cap Core

#### Primary benchmark

MSCI ACWI ex USA Index (ND)

#### Linked benchmark

Putnam Focused International Equity Linked Benchmark

#### Fund symbols

Class A	PEQUX
Class B	PEQBX
Class C	PUGCX
Class R	PGLRX
Class R6	PGLEX
Class Y	PEQYX

#### Net assets

\$798.47M

#### Number of holdings

32

#### Turnover

17%

# Putnam Focused International Equity Fund

Pursuing growth from high-quality but undervalued non-U.S. companies

#### Quality companies

The fund invests in developed and emerging markets, seeking high-quality companies trading at deep discounts to their value.

#### Wide moat advantages

We seek companies that have high and sustainable returns on capital, low debt, and leaders with a track record of smart capital allocations.

#### Focused portfolio

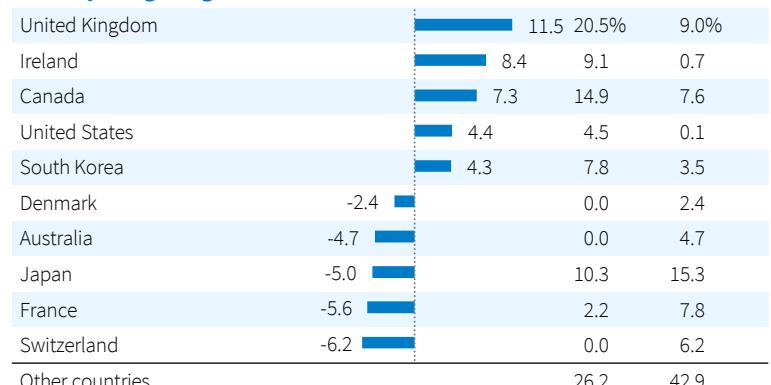
With 25 - 35 stock holdings, we aim for better returns and lower risk through intense study of each company.

#### Top 10 holdings

Ryanair	6.62%
Constellation Software	6.30
Admiral Group	5.40
Taiwan Semiconductor	5.01
Alphabet	4.46
ITOCHU	4.36
Universal Music Group	4.14
Samsung Electronics	4.08
CompuGroup Medical	3.77
HDFC Bank	3.50

Holdings represent 47.64% of the portfolio and will vary over time.

#### Country weightings



Cash and net other assets represent 4.5% of the portfolio.

Due to rounding, percentages may not equal 100%.

All MSCI benchmarks provided by MSCI.

#### Risk (Y shares, as of 3/31/24)

Beta	1.14
Tracking error	5.62%
Up capture ratio	108.31%
Down capture ratio	108.64%

#### Top active weights

Top 5 overweights	Portfolio	Primary benchmark	Over/under
Ryanair	6.6%	0.0%	6.6%
Constellation Software	6.3	0.2	6.1
Admiral Group	5.4	0.0	5.4
Alphabet	4.5	0.0	4.5
ITOCHU	4.4	0.2	4.2

All MSCI benchmarks provided by MSCI.

Top 5 underweights	Portfolio	Primary benchmark	Over/under
Novo Nordisk	0.0%	1.6%	-1.6%
ASML	0.0	1.5	-1.5
Nestle	0.0	1.1	-1.1
Toyota	0.0	1.0	-1.0
Tencent	0.0	1.0	-1.0

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 3-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	72% (497/748)
3 years	71% (470/696)
5 years	54% (356/646)
10 years	12% (41/425)

**Total expense ratio**

(Y shares)

0.91%

(A shares)

1.16%

**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%

**Annual performance (all distributions reinvested)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD
Y shares at net asset value	-1.66%	1.24%	28.46%	-12.42%	27.00%	10.35%	10.31%	-17.94%	19.38%	3.13%
A shares before sales charge	-1.90	1.01	28.08	-12.63	26.66	10.12	9.99	-18.15	19.04	3.08
Primary benchmark	-5.66	4.50	27.19	-14.20	21.51	10.65	7.82	-16.00	15.62	4.53
Linked benchmark	-0.87	7.51	22.40	-8.71	27.67	15.90	9.31	-16.00	15.62	4.53

All MSCI benchmarks provided by MSCI.

**Annualized total return performance**

	Q1	1 year	3 years	5 years	10 years
Y shares (Inception 9/23/02)	3.13%	11.93%	1.87%	6.57%	5.73%
A shares (Inception 7/1/94) before sales charge	3.08	11.62	1.61	6.30	5.46
A shares after sales charge	-2.85	5.21	-0.38	5.05	4.84
Primary benchmark	4.53	13.09	1.89	5.94	4.24
Linked benchmark	4.53	13.09	1.89	7.86	7.32

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.**

The MSCI ACWI ex USA Index (ND) is a free float-adjusted market capitalization index that is designed to measure non-U.S. developed and emerging markets equity market performance. The Putnam Focused International Equity Linked Benchmark represents the performance of the MSCI World Index (ND) through March 31, 2021, and the performance of the MSCI ACWI ex USA Index (ND) thereafter. MSCI makes no warranties and shall have no liability with respect to any MSCI data reproduced herein. No further redistribution or use is permitted. This report is not prepared or endorsed by MSCI. Important data provider notices and terms available at [www.franklintempletondatasources.com](http://www.franklintempletondatasources.com). 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.

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. Investments in small and/or midsize companies increase the risk of greater price fluctuations. Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. As a non-diversified fund, the fund invests in fewer issuers and is more vulnerable than a more broadly diversified fund to fluctuations in the values of the securities it holds.

If the fund invests a substantial percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region, the fund's performance will likely be closely tied to the conditions in such countries or region. 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. The fund will be more susceptible to these risks than other funds because it invests in a limited number of issuers or sectors, and the fund may perform poorly as a result of adverse developments affecting those issuers or sectors.

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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