



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

Objective
The fund seeks long-term capital appreciation.

Morningstar category
Diversified Emerging Markets

Lipper category
Emerging Markets

Benchmark
MSCI Emerging Markets Index (ND)

Fund symbols
Class A PEMMX
Class B PEMBX
Class C PEMZX
Class R PEMLX
Class R6 PEMQX
Class Y PEMYX

Net assets
\$361.41M

Number of holdings
62

Turnover
63%

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

Putnam Emerging Markets Equity Fund

A focus on underappreciated earnings growth potential

Concentrated, high-conviction approach

Constructs focused portfolios by targeting 40–60 companies with strong earnings growth potential

Focus on mispriced earnings

Builds active positions in high-quality names where we have a differentiated view on earnings

Targeting an asymmetric return profile

Emphasizes quality bias to pursue upside potential and manage downside risk

Top 10 holdings	Portfolio	Benchmark	Industry	Country
Taiwan Semiconductor	10.6%	6.7%	Semiconductors and semiconductor equipment	Taiwan
Samsung Electronics	5.7	4.7	Technology hardware, storage and peripherals	South Korea
Tencent	5.3	3.5	Interactive media and services	China
ICICI Bank	3.8	0.9	Banks	India
Grupo Financiero Banorte	2.9	0.4	Banks	Mexico
SK Hynix	2.9	0.8	Semiconductors and semiconductor equipment	South Korea
Tata Consultancy Services	2.5	0.6	IT services	India
KEI Industries	2.0	0.0	Electrical equipment	India
Indian Hotels	1.9	0.1	Hotels, restaurants and leisure	India
Petrochina	1.8	0.2	Oil, gas and consumable fuels	China

Top 10 holdings represent 39.2% of the portfolio and will vary over time. The top 10 holdings included herein are for illustrative purposes only and should not be considered a recommendation to purchase or sell any particular security.

All MSCI benchmarks provided by MSCI.

Risk (R6 shares, as of 12/31/23)		Country weightings		Underweight	Overweight	Portfolio	Benchmark
Beta	1.03	India			6.2	22.9%	16.7%
Tracking error	5.07%	United States		2.2		2.3	0.1
Up capture ratio	101.37%	United Kingdom		2.2		2.3	0.1
Down capture ratio	111.93%	Indonesia		1.7		3.6	1.9
		Mexico		1.6		4.3	2.7
		Malaysia	-1.3			0.0	1.3
		South Africa	-1.7			1.2	2.9
		Thailand	-1.7			0.0	1.7
		Saudi Arabia	-2.9			1.3	4.2
		China	-8.7			17.7	26.4
		Other countries				43.0	41.9

Cash and net other assets represent 1.2% of the portfolio.
Due to rounding, percentages may not equal 100%.
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

(R6 shares, based on total return)

1 year	41% (299/816)
3 years	77% (484/721)
5 years	27% (154/656)

Expense ratio

(R6 shares)

Total expense ratio	1.13%
What you pay	0.83%

"What you pay" reflects Putnam Management's decision to contractually limit expenses through 12/30/24.

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%

For informational purposes only. Not an investment recommendation.

Distributed by Putnam Retail Management.

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Annual performance (all distributions reinvested)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
R6 shares at net asset value	-1.17%	-10.99%	6.12%	42.73%	-17.28%	22.98%	37.33%	-3.81%	-27.28%	12.42%
Benchmark	-2.19	-14.92	11.19	37.28	-14.57	18.42	18.31	-2.54	-20.09	9.83

All MSCI benchmarks provided by MSCI.

Annualized total return performance

	Q4	1 year	3 years	5 years	10 years
R6 shares (Inception 5/22/18)	9.04%	12.42%	-7.70%	5.84%	3.88%
Benchmark	7.86	9.83	-5.08	3.68	2.66

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 R6 shares assumes reinvestment of distributions and does not account for taxes. Class R6 shares, available to qualified employee-benefit plans only, are sold without an initial sales charge and have no CDSC. Performance for class R6 shares prior to their inception is derived from the historical performance of class Y shares (inception 9/29/08), and has not been adjusted for the lower investor servicing fees applicable to class R6 shares; had it, returns would have been higher. For the most recent month-end performance, please visit putnam.com.

Highlights of five-year performance periods (9/29/08–12/31/23)*

	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
R6 shares	16.56%	6/30/21	-4.72%	3/31/16	5.06%	86%	36	6

* Based on annualized returns for quarterly rolling periods.

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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 R6 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. 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.

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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