Putnam International Equity Fund
Pursuing the growth potential of overseas markets since 1991

International companies
The fund invests in established large and midsize companies, mainly in developed markets to benefit from opportunities outside the United States.

A flexible strategy
Pursuing Putnam’s blend strategy, the fund can own growth- or value-style stocks to participate when either style leads international markets.

A disciplined process
The portfolio manager invests using fundamental research and quantitative tools supported by strong risk controls in portfolio construction.

Top 10 holdings
Sanofi 3.43%
Mitsubishi UFJ Financial Group 3.42
Nestle 3.21
AstraZeneca 3.01
Coca-Cola Europacific Partners 2.77
LVMH 2.68
Vinci 2.33
BP 2.30
Japan Exchange Group 2.29
London Stock Exchange Group 2.28
Holdings represent 27.72% of the portfolio and will vary over time.

Country weightings
France overweight 5.4
Ireland overweight 4.0
United Kingdom overweight 2.7
Japan overweight 2.4
United States overweight 2.0
Singapore underweight -1.5
Sweden underweight -2.9
Germany underweight -3.5
Australia underweight -5.5
Switzerland underweight -5.5
Other countries 17.2

Top active weights
Mitsubishi UFJ Financial Group portfolio 3.4%
Coca-Cola Europacific Partners portfolio 2.8
Sanofi portfolio 3.4
Japan Exchange Group portfolio 2.3
Bank of Ireland portfolio 2.2
All MSCI benchmarks provided by MSCI.

Risk (Y shares, as of 9/30/23)
Beta 0.99
Tracking error 3.79%
Up capture ratio 101.24%
Down capture ratio 104.42%

Top 5 underweights
Novartis portfolio 0.0%
Roche portfolio 0.0
Toyota portfolio 0.0
HSBC portfolio 0.0
SAP portfolio 0.0
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.
Annual performance (all distributions reinvested)

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</thead>
<tbody>
<tr>
<td>Y shares at net asset value</td>
<td>-6.63%</td>
<td>0.39%</td>
<td>-2.44%</td>
<td>26.76%</td>
<td>-19.13%</td>
<td>25.78%</td>
<td>12.01%</td>
<td>8.98%</td>
<td>-14.61%</td>
<td>8.49%</td>
</tr>
<tr>
<td>A shares before sales charge</td>
<td>-6.87%</td>
<td>0.17%</td>
<td>-2.70%</td>
<td>26.47%</td>
<td>-19.36%</td>
<td>25.50%</td>
<td>11.74%</td>
<td>8.72%</td>
<td>-14.81%</td>
<td>8.25%</td>
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<tr>
<td>Benchmark</td>
<td>-4.90%</td>
<td>-0.81%</td>
<td>1.00%</td>
<td>25.03%</td>
<td>-13.79%</td>
<td>22.01%</td>
<td>7.82%</td>
<td>11.26%</td>
<td>-14.45%</td>
<td>7.08%</td>
</tr>
</tbody>
</table>

All MSCI benchmarks provided by MSCI.

Annualized total return performance

<table>
<thead>
<tr>
<th>Period</th>
<th>Y shares (Inception 7/12/96)</th>
<th>A shares (Inception 2/28/91) before sales charge</th>
<th>A shares after sales charge</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3</td>
<td>-3.33%</td>
<td>27.17%</td>
<td>5.10%</td>
<td>-4.11%</td>
</tr>
<tr>
<td>1 year</td>
<td>27.17%</td>
<td>5.10%</td>
<td>3.70%</td>
<td>25.65%</td>
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<tr>
<td>3 years</td>
<td>5.10%</td>
<td>8.99%</td>
<td>3.70%</td>
<td>5.75%</td>
</tr>
<tr>
<td>5 years</td>
<td>3.70%</td>
<td>19.54%</td>
<td>3.44%</td>
<td>3.24%</td>
</tr>
<tr>
<td>10 years</td>
<td>3.80%</td>
<td>2.79%</td>
<td>2.93%</td>
<td>3.82%</td>
</tr>
</tbody>
</table>

Highlights of five-year performance periods (2/28/91–9/30/23)*

<table>
<thead>
<tr>
<th>Period</th>
<th>Best 5-year return</th>
<th>Worst 5-year return</th>
<th>Average 5-year return</th>
<th>% of 5-year periods with positive returns</th>
</tr>
</thead>
<tbody>
<tr>
<td>5 years</td>
<td>26.70%</td>
<td>-7.81%</td>
<td>7.10%</td>
<td>84%</td>
</tr>
<tr>
<td>3 years</td>
<td>3/31/00</td>
<td>6/30/12</td>
<td>6.86</td>
<td>84</td>
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<tr>
<td></td>
<td>93</td>
<td>18</td>
<td></td>
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*Based on annualized returns for quarterly rolling periods.

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Consider these risks before investing:

International investing involves currency, economic, and political risks. Emerging market securities carry illiquidity and volatility risks. Investments focused in a single region may be affected by common economic forces and other factors. In addition, events in any one country or region may impact the others or the region as a whole. The fund currently, 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 in recent years experienced increased volatility 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. Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. 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. 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.

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.

For informational purposes only. Not an investment recommendation.

Putnam Retail Management

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