

# Putnam global/international equity funds



as of December 31, 2017

	Emerging Markets Equity Fund	Europe Equity Fund	Global Equity Fund	International Capital Opportunities Fund	International Equity Fund	International Growth Fund	International Value Fund	Global Sector Fund
Inception date (Y shares)	9/29/08	10/4/05	9/23/02	2/1/00	7/12/96	10/4/05	10/2/00	3/31/10
Fund inception date	9/29/08	9/7/90	7/1/94	12/28/95	2/28/91	1/3/95	8/1/96	3/31/10
<b>Annualized total return performance (class Y shares)</b>								
1 year	42.73%	21.42%	28.46%	34.84%	26.76%	35.33%	24.43%	23.53%
3 years	10.47%	5.64%	8.54%	10.42%	7.48%	8.69%	7.36%	9.31%
5 years	6.29%	7.71%	11.41%	7.71%	8.26%	8.21%	6.50%	11.80%
10 years	—	2.33%	4.41%	3.08%	1.65%	3.20%	0.60%	—
Life of fund	5.85%	7.92%	8.45%	9.96%	7.69%	6.85%	6.09%	9.72%
Total expense ratio	1.81%	1.04%	0.92%	1.04%	0.98%	1.25%	1.11%	2.60%
"What you pay"	1.38%	1.04%	0.92%	1.04%	0.98%	1.25%	1.11%	1.00%
Benchmark	MSCI Emerging Markets Index (ND)	MSCI Europe Index (ND)	MSCI World Index (ND)	S&P Developed ex-U.S. SmallCap Index	MSCI EAFE Index (ND)	MSCI EAFE Growth Index (ND)	MSCI EAFE Value Index (ND)	MSCI World Index (ND)
<b>Lipper rankings</b>								
Lipper category	Emerging Markets Funds	European Region Funds	Global Multi-Cap Core Funds	International Small/Mid-Cap Core Funds	International Multi-Cap Core Funds	International Multi-Cap Growth Funds	International Large-Cap Value Funds	—
1 year	14% (108/820)	71% (112/158)	7% (12/188)	11% (9/88)	35% (148/433)	16% (78/493)	44% (16/36)	—
3 years	20% (132/662)	72% (95/131)	60% (83/138)	54% (36/66)	61% (208/343)	44% (179/410)	19% (6/31)	—
5 years	20% (92/477)	41% (41/99)	55% (63/114)	71% (41/57)	29% (81/283)	37% (137/371)	49% (15/30)	—
10 years	—	34% (24/70)	62% (33/53)	78% (28/35)	53% (98/184)	25% (61/251)	60% (12/19)	—
<b>Lipper Information Ratio rankings</b>								
1 year	18% (144/820)	89% (141/158)	7% (12/188)	12% (10/88)	35% (148/433)	9% (41/493)	82% (30/36)	—
3 years	20% (132/662)	71% (93/131)	66% (91/138)	65% (43/66)	45% (154/343)	36% (144/410)	50% (16/31)	—
5 years	16% (73/477)	39% (39/99)	53% (60/114)	82% (47/57)	20% (55/283)	30% (110/371)	62% (19/30)	—
10 years	—	31% (22/70)	41% (22/53)	75% (27/35)	37% (68/184)	20% (50/251)	70% (14/19)	—
<b>Sector weightings</b>								
Consumer discretionary	14.25%	10.06%	15.34%	15.99%	11.05%	13.87%	6.49%	—
Consumer staples	5.34%	12.68%	9.18%	1.61%	11.79%	9.72%	6.17%	—
Energy	4.02%	6.17%	7.41%	6.74%	4.34%	3.29%	7.73%	—
Financials	23.66%	19.58%	13.81%	12.72%	20.83%	18.93%	31.38%	—
Health care	5.63%	12.30%	11.53%	6.69%	10.05%	6.94%	8.11%	—
Industrials	6.18%	12.86%	8.64%	30.43%	15.59%	21.96%	16.46%	—
Information technology	25.07%	6.92%	16.82%	8.38%	11.09%	15.45%	4.74%	—
Materials	6.24%	10.84%	8.25%	3.98%	8.36%	5.20%	5.82%	—
Real estate	1.30%	0.83%	1.83%	5.26%	—	—	2.21%	—
Telecommunication services	2.20%	2.27%	1.56%	2.37%	1.16%	1.87%	7.34%	—
Utilities	2.61%	3.86%	2.90%	2.49%	2.62%	0.60%	3.08%	—
Unclassified	—	—	—	—	—	—	—	—
Cash and net other assets	3.50%	1.63%	2.73%	3.34%	3.12%	2.17%	0.47%	—
<b>Symbols</b>								
Class A	PEMMX	PEUGX	PEQUX	PNVAX	POVSX	PINOX	PNGAX	PPGAX
Class B	PEMBX	PEUBX	PEQBX	PVNBX	POVBX	PINWX	PGNBX	PPGBX
Class C	PEMZC	PEECX	PUGCX	PUVCX	PIGCX	PIOCX	PIGRX	PPGCX
Class M	PEMAX	PEUMX	PEQMX	PIVMX	POVMX	PINMX	PIGMX	PPGMX
Class R	PEMLX	PEERX	PGLRX	PICRX	PIERX	PNPRX	PIIRX	PPGSX
Class Y	PEMYX	PEUYX	PEQYX	PIVYX	POVYX	PINYX	PNGYX	PPGYX

Allocations will vary over time. Due to rounding, percentages may not equal 100%.

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 assumes reinvestment of distributions and does not account for taxes. For the most recent month-end performance, please visit [putnam.com](http://putnam.com). Class Y shares before their inception are derived from the historical performance of the funds' inception, which have not been adjusted for the lower expenses; had they, returns would have been higher. For a portion of the periods, these funds may have had expense limitations, without which returns would have been lower. Class Y shares are generally only available for corporate and institutional clients and have no initial sales charge.

\*"What you pay" reflects Putnam Management's decision to contractually limit expenses through 12/30/18 (Emerging Markets Equity) and 2/28/18 (Global Sector). To obtain the most recent month-end performance, visit [putnam.com](http://putnam.com).

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. Information ratio measures a fund's risk-adjusted return relative to the fund's benchmark. The higher the information ratio, the higher the active return of the portfolio given the amount of risk taken.

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

	Emerging Markets Equity Fund	Europe Equity Fund	Global Equity Fund	International Capital Opportunities Fund	International Equity Fund	International Growth Fund	International Value Fund	Global Sector Fund
<b>Country breakdown</b>								
Australia	—	—	1.97%	6.84%	2.48%	3.35%	5.42%	1.37%
Belgium	—	—	—	—	—	—	—	0.88%
Brazil	6.61%	—	0.69%	—	0.99%	1.08%	—	0.74%
Canada	—	—	4.91%	11.18%	2.94%	1.13%	4.49%	3.29%
China	30.37%	—	1.02%	—	2.09%	8.50%	—	2.06%
France	—	18.91%	1.11%	3.21%	11.34%	6.11%	15.72%	2.35%
Germany	0.11%	18.44%	2.68%	8.15%	12.10%	9.53%	7.86%	2.28%
Hong Kong	1.97%	—	0.98%	—	2.33%	2.81%	1.67%	1.29%
India	8.62%	—	—	1.13%	—	2.94%	—	0.66%
Italy	—	2.78%	0.99%	4.27%	2.25%	1.04%	1.29%	0.99%
Japan	—	—	8.75%	22.21%	21.85%	18.56%	21.26%	6.32%
Mexico	3.36%	—	—	1.37%	—	—	—	0.33%
Netherlands	—	11.14%	3.44%	1.80%	7.32%	5.52%	5.68%	1.75%
Philippines	0.43%	—	—	—	—	—	—	—
Russia	6.52%	—	—	—	—	1.99%	—	0.04%
South Africa	3.59%	—	—	—	—	—	—	0.30%
South Korea	12.05%	—	2.21%	2.40%	1.36%	1.43%	1.61%	0.59%
Spain	—	2.24%	—	6.70%	1.77%	—	0.74%	0.86%
Switzerland	—	4.21%	0.48%	1.28%	0.97%	—	3.97%	1.83%
Taiwan	12.12%	—	—	2.35%	—	0.55%	—	0.54%
United Kingdom	—	22.51%	8.81%	15.46%	14.01%	17.12%	16.43%	5.75%
United States	—	4.04%	53.15%	1.98%	3.44%	8.53%	2.37%	62.09%
Other countries	10.75%	14.10%	6.08%	6.33%	9.64%	7.64%	11.02%	1.87%
Cash and net other assets	3.50%	1.63%	2.73%	3.34%	3.12%	2.17%	0.47%	1.82%

<b>Global Sector Fund* composition:</b>	
Putnam Global Financials Fund	21.2%
Putnam Global Consumer Fund	21.0%
Putnam Global Technology Fund	16.5%
Putnam Global Health Care Fund	11.7%
Putnam Global Industrials Fund	11.7%
Putnam Global Natural Resources Fund	11.8%
Putnam Global Utilities Fund	3.0%
Putnam Global Telecommunications Fund	2.8%
Putnam Government Money Market Fund	0.5%

\* Assets are allocated in approximately the same proportions as sector weightings in the MSCI World Index. The fund is rebalanced quarterly to remain in alignment with this benchmark.

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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 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 use of short selling may result in losses if the securities appreciate in value. 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. Stock prices may fall or fail to rise over time for several reasons, including general financial market conditions, changing market perceptions, 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. You can lose money by investing in the fund.

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Putnam Retail Management

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