

Putnam global/international equity funds



as of June 30, 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 |
| Annualized total return performance (class Y shares) | | | | | | | | |
| 1 year | 20.19% | 18.13% | 18.64% | 20.06% | 20.07% | 17.74% | 21.32% | 19.94% |
| 3 years | 1.27% | -0.01% | 3.09% | -0.01% | 0.38% | 0.45% | 0.16% | 5.09% |
| 5 years | 5.59% | 10.18% | 11.39% | 7.69% | 9.30% | 8.37% | 7.83% | 11.95% |
| 10 years | — | 1.23% | 2.75% | 1.10% | 0.38% | 1.82% | -0.59% | — |
| Life of fund | 3.98% | 7.83% | 8.08% | 9.50% | 7.43% | 6.40% | 5.81% | 9.03% |
| Total expense ratio | 1.99% | 1.07% | 0.92% | 1.01% | 1.07% | 1.25% | 1.11% | 2.60% |
| "What you pay" | 1.44% | 1.07% | 0.92% | 1.01% | 1.07% | 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) |
| Lipper rankings | | | | | | | | |
| 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 | 55% (452/829) | 63% (101/160) | 55% (105/191) | 76% (67/88) | 43% (190/444) | 49% (241/499) | 40% (11/27) | — |
| 3 years | 39% (250/648) | 64% (80/124) | 83% (111/134) | 85% (61/71) | 77% (270/354) | 77% (320/417) | 36% (10/27) | — |
| 5 years | 24% (107/451) | 32% (32/99) | 35% (33/94) | 77% (49/63) | 22% (63/293) | 44% (160/369) | 38% (10/26) | — |
| 10 years | — | 41% (29/71) | 73% (34/46) | 71% (24/33) | 64% (116/183) | 32% (77/242) | 64% (12/18) | — |
| Lipper Information Ratio rankings | | | | | | | | |
| 1 year | 60% (493/829) | 79% (127/160) | 48% (92/191) | 78% (69/88) | 38% (166/444) | 33% (163/499) | 40% (11/27) | — |
| 3 years | 38% (246/648) | 62% (77/124) | 79% (106/134) | 92% (66/71) | 57% (202/354) | 62% (259/417) | 58% (16/27) | — |
| 5 years | 16% (72/451) | 36% (36/99) | 43% (40/94) | 91% (58/63) | 21% (61/293) | 36% (131/369) | 41% (11/26) | — |
| 10 years | — | 45% (32/71) | 45% (21/46) | 77% (26/33) | 50% (92/183) | 31% (73/242) | 69% (13/18) | — |
| Sector weightings | | | | | | | | |
| Consumer discretionary | 11.35% | 9.80% | 15.09% | 12.90% | 12.55% | 13.65% | 7.84% | — |
| Consumer staples | 5.62% | 13.94% | 9.66% | — | 11.46% | 11.96% | 8.44% | — |
| Energy | 3.03% | 5.79% | 5.69% | 4.28% | 4.03% | 2.29% | 6.41% | — |
| Financials | 27.77% | 20.12% | 14.68% | 15.35% | 21.36% | 16.84% | 31.32% | — |
| Health care | 3.97% | 14.80% | 9.93% | 10.47% | 10.89% | 8.08% | 8.53% | — |
| Industrials | 7.41% | 12.33% | 6.98% | 28.08% | 14.49% | 17.50% | 11.65% | — |
| Information technology | 25.52% | 3.06% | 17.11% | 9.41% | 10.01% | 17.12% | 5.78% | — |
| Materials | 5.84% | 10.04% | 7.29% | 4.21% | 8.09% | 5.47% | 5.85% | — |
| Real estate | 0.73% | 1.77% | 3.05% | 4.73% | — | 1.95% | 2.16% | — |
| Telecommunication services | 1.30% | 2.88% | 3.01% | 1.49% | 3.42% | 2.59% | 7.48% | — |
| Utilities | 2.00% | 3.19% | 3.49% | 3.96% | 2.35% | 1.54% | 3.03% | — |
| Unclassified | — | — | — | — | — | — | — | — |
| Cash and net other assets | 5.46% | 2.28% | 4.02% | 5.12% | 1.35% | 1.01% | 1.51% | — |
| Symbols | | | | | | | | |
| 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. 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 12/30/17 (Emerging Markets Equity) and 2/28/18 (Global Sector). To obtain the most recent month-end performance, visit 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 |
|---------------------------|------------------------------|--------------------|--------------------|------------------------------------------|---------------------------|---------------------------|--------------------------|--------------------|
| Country breakdown | | | | | | | | |
| Australia | — | — | 0.85% | 0.68% | 1.77% | 2.66% | 5.01% | 1.33% |
| Belgium | — | — | — | — | — | — | — | 0.90% |
| Brazil | 6.36% | — | 0.02% | — | 0.02% | — | — | 0.10% |
| Canada | — | — | 4.54% | 9.43% | 1.92% | 1.28% | 3.72% | 3.54% |
| China | 26.45% | — | 1.22% | — | 2.24% | 6.38% | — | 1.49% |
| France | — | 13.18% | 1.03% | 8.48% | 9.28% | 7.98% | 15.22% | 2.18% |
| Germany | 0.52% | 17.12% | 2.82% | 8.75% | 13.40% | 10.29% | 7.15% | 2.70% |
| Hong Kong | 1.23% | — | 0.75% | 1.32% | 1.23% | 2.03% | 1.49% | 1.02% |
| India | 8.62% | — | — | — | — | 3.54% | — | 0.26% |
| Italy | — | 2.95% | 1.41% | 3.77% | 2.14% | 1.14% | 1.49% | 0.95% |
| Japan | — | — | 7.65% | 23.43% | 19.79% | 17.21% | 20.16% | 4.90% |
| Mexico | 2.29% | — | — | 1.41% | — | — | — | — |
| Netherlands | — | 11.14% | 1.62% | 1.49% | 8.81% | 6.59% | 6.18% | 1.87% |
| Philippines | 1.13% | — | — | — | — | — | — | — |
| Russia | 5.00% | — | — | — | — | 1.59% | — | — |
| Singapore | — | — | — | 0.91% | — | — | — | — |
| South Africa | 3.48% | — | — | — | — | — | — | 0.05% |
| South Korea | 13.95% | — | 1.69% | 4.37% | 1.24% | 1.59% | 1.48% | 0.92% |
| Spain | — | 2.32% | 1.17% | 5.78% | 0.99% | 0.67% | 0.75% | 0.48% |
| Switzerland | — | 4.57% | — | 3.07% | 0.97% | 1.08% | 3.94% | 1.41% |
| Taiwan | 11.04% | — | — | 1.20% | 0.85% | 0.66% | — | 0.24% |
| United Kingdom | — | 28.23% | 9.49% | 14.40% | 19.08% | 14.20% | 16.28% | 5.77% |
| United States | 0.39% | 4.25% | 54.90% | 0.98% | 3.48% | 7.81% | 3.51% | 61.52% |
| Other countries | 14.08% | 13.96% | 6.82% | 5.41% | 11.44% | 12.29% | 12.11% | 2.55% |
| Cash and net other assets | 5.46% | 2.28% | 4.02% | 5.12% | 1.35% | 1.01% | 1.51% | 5.82% |

Global Sector Fund* composition:

| | |
|---------------------------------------|-------|
| Putnam Global Financials Fund | 20.7% |
| Putnam Global Consumer Fund | 20.0% |
| Putnam Global Technology Fund | 16.3% |
| Putnam Global Health Care Fund | 13.1% |
| Putnam Global Industrials Fund | 11.7% |
| Putnam Global Natural Resources Fund | 11.0% |
| Putnam Global Utilities Fund | 3.3% |
| Putnam Global Telecommunications Fund | 3.1% |
| 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.

For informational purposes only. Not an investment recommendation.

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 and factors related to a specific issuer or industry. You can lose money by investing in the fund.

Your clients should carefully consider the investment objectives, risks, charges, and expenses of a fund before investing. For a prospectus, or a summary prospectus if available, containing this and other information for any Putnam fund or product, call Putnam Dealer Marketing Services at 1-800-354-4000. Your clients should read the prospectus carefully before investing.

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Putnam Retail Management

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