

**Putnam Europe Equity Fund**  
**February 28, 2019**  
**Top 30 Holdings**

	Name of Issue	Country of	Country of	Industry	Quantity (Number of Shares)	Acquisition Cost (USD)		Current Value (USD)		Investment Ratio (%)
		Issue Place	Risk			Classification	Per Share	Total	Per Share	
1.	NOVARTIS AG-REG	Switzerland	Switzerland	Pharmaceuticals	73,800	88.67	6,544,131	89.43	6,599,636	4.37
2.	BP PLC	United Kingdom	United Kingdom	Oil, gas, and consumable fuels	794,443	7.34	5,831,633	7.00	5,562,123	3.68
3.	TOTAL SA	France	France	Oil, gas, and consumable fuels	95,639	55.06	5,265,410	56.55	5,408,672	3.58
4.	UNILEVER NV-CVA	Netherlands	Netherlands	Personal products	81,349	56.88	4,627,277	54.83	4,460,227	2.95
5.	AIRBUS SE	France	France	Aerospace and defense	34,446	70.97	2,444,471	126.26	4,349,085	2.88
6.	ASTRAZENECA PLC	United Kingdom	United Kingdom	Pharmaceuticals	52,805	65.90	3,480,002	81.96	4,327,734	2.87
7.	RIO TINTO PLC	United Kingdom	United Kingdom	Metals and mining	73,179	44.82	3,279,844	53.95	3,947,763	2.62
8.	PRUDENTIAL PLC	United Kingdom	United Kingdom	Insurance	196,938	23.59	4,646,296	19.79	3,898,143	2.58
9.	ADIDAS AG	Germany	Germany	Textiles, apparel, and luxury goods	15,838	199.67	3,162,424	236.53	3,746,089	2.48
10.	COMPASS GROUP PLC	United Kingdom	United Kingdom	Hotels, restaurants, and leisure	161,902	18.28	2,959,317	22.10	3,578,226	2.37
11.	CRH PLC	Ireland	Ireland	Construction materials	110,252	34.83	3,840,082	30.98	3,415,805	2.26
12.	VEOLIA ENVIRONNEMENT	France	France	Multi-utilities	152,425	19.56	2,981,658	22.14	3,375,412	2.24
13.	HEINEKEN NV	Netherlands	Netherlands	Beverages	32,982	86.34	2,847,522	102.04	3,365,573	2.23
14.	BAYER AG-REG	Germany	Germany	Pharmaceuticals	42,979	120.69	5,186,978	78.06	3,354,746	2.22
15.	KONINKLIJKE AHOLD DELHAIZE N	Netherlands	Netherlands	Food and staples retail	132,747	22.04	2,925,114	25.00	3,319,127	2.20
16.	KERING	France	France	Textiles, apparel, and luxury goods	5,794	506.63	2,935,413	551.92	3,197,812	2.12
17.	PERNOD RICARD SA	France	France	Beverages	18,103	164.28	2,973,898	175.44	3,175,933	2.10
18.	NXP SEMICONDUCTORS NV	United States	United States	Semiconductors and semiconductor equipment	33,200	97.82	3,247,662	93.18	3,093,576	2.05
19.	RHEINMETALL AG	Germany	Germany	Industrial conglomerates	27,306	71.42	1,950,291	110.00	3,003,533	1.99
20.	EURAZEO SE	France	France	Diversified financial services	38,272	67.17	2,570,596	73.16	2,799,901	1.85
21.	FORTUM OYJ	Finland	Finland	Electric utilities	124,622	21.53	2,683,666	22.05	2,748,196	1.82
22.	KERRY GROUP PLC-A	Ireland	Ireland	Food products	25,031	73.61	1,842,543	107.24	2,684,367	1.78
23.	ASHTED GROUP PLC	United Kingdom	United Kingdom	Trading companies and distributors	104,703	29.82	3,122,303	24.77	2,593,131	1.72
24.	ING GROEP NV-CVA	Netherlands	Netherlands	Banks	220,238	14.18	3,122,122	11.76	2,590,360	1.72
25.	VINCI SA	France	France	Construction and engineering	26,618	97.84	2,604,350	94.81	2,523,520	1.67
26.	NOVO NORDISK A/S-B	Denmark	Denmark	Pharmaceuticals	50,598	46.05	2,330,166	49.63	2,510,934	1.66
27.	SANOFI	France	France	Pharmaceuticals	28,883	90.35	2,609,493	86.56	2,500,172	1.66
28.	AXA SA	France	France	Insurance	96,368	25.64	2,470,456	24.81	2,390,490	1.58
29.	ARKEMA	France	France	Chemicals	24,122	100.09	2,414,481	96.55	2,328,928	1.54
30.	ASSOCIATED BRITISH FOODS PLC	United Kingdom	United Kingdom	Food products	79,049	43.65	3,450,211	29.21	2,309,364	1.53

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Holdings represent 68.34% of net assets and will vary over time. This is not an offer to sell or a recommendation to buy any individual security. Holdings and sector allocations will vary over time.

Percentages may total more than 100% of net assets because to-be-announced (TBA) commitments are included in the top holdings.