

Putnam Europe Equity Fund
October 31, 2017
Top 30 holdings

	Name of Issue	Country of Issue Place	Country of Risk	Industry Classification	Quantity (Number of Shares)	Acquisition Cost (USD)		Current Value (USD)		Investment Ratio (%)
						Per Share	Total	Per Share	Current Value	
1.	Total SA	France	France	Oil, gas, and consumable fuels	140,546	54.97	7,725,145	55.76	7,837,034	3.49
2.	Siemens AG	Germany	Germany	Industrial conglomerates	48,538	128.54	6,239,031	142.69	6,926,085	3.08
3.	Bayer AG	Germany	Germany	Pharmaceuticals	53,185	118.82	6,319,269	130.11	6,920,096	3.08
4.	Sanofi	France	France	Pharmaceuticals	72,841	103.17	7,514,673	94.69	6,897,359	3.07
5.	Unilever NV ADR	Netherlands	Netherlands	Personal products	113,720	56.82	6,461,178	58.13	6,610,750	2.94
6.	ING Groep NV GDR	Netherlands	Netherlands	Banks	343,050	15.01	5,148,169	18.47	6,337,682	2.82
7.	Prudential PLC	United Kingdom	United Kingdom	Insurance	254,114	22.65	5,754,475	24.60	6,250,528	2.78
8.	Airbus SE	France	France	Aerospace and defense	53,664	69.51	3,730,433	102.22	5,485,295	2.44
9.	Societe Generale SA	France	France	Banks	88,727	53.58	4,754,130	55.68	4,940,302	2.20
10.	Danske Bank A/S	Denmark	Denmark	Banks	125,284	34.10	4,272,795	38.15	4,779,355	2.13
11.	BASF SE	Germany	Germany	Chemicals	42,094	95.74	4,030,039	109.05	4,590,486	2.04
12.	Rio Tinto PLC	United Kingdom	United Kingdom	Metals and mining	96,147	42.64	4,099,693	47.13	4,531,351	2.02
13.	Rheinmetall AG	Germany	Germany	Industrial conglomerates	37,022	67.82	2,510,753	117.94	4,366,412	1.94
14.	AstraZeneca PLC	United Kingdom	United Kingdom	Pharmaceuticals	65,146	63.85	4,159,415	66.83	4,353,871	1.94
15.	Veolia Environnement SA	France	France	Multi-utilities	183,095	19.28	3,530,359	23.69	4,338,077	1.93
16.	STMicroelectronics NV	France	France	Semiconductors and semiconductor equipment	184,321	17.56	3,236,670	23.53	4,337,066	1.93
17.	Valeo SA	France	France	Auto components	63,554	53.63	3,408,153	67.68	4,301,192	1.91
18.	Shire PLC	United Kingdom	United Kingdom	Biotechnology	86,053	72.45	6,234,568	49.42	4,252,779	1.89
19.	Novartis AG	Switzerland	Switzerland	Pharmaceuticals	49,954	86.14	4,302,844	82.39	4,115,891	1.83
20.	Diageo PLC	United Kingdom	United Kingdom	Beverages	118,126	33.24	3,926,425	34.16	4,035,186	1.80
21.	Evonik Industries AG	Germany	Germany	Chemicals	110,394	37.85	4,178,891	36.44	4,022,370	1.79
22.	Associated British Foods PLC	United Kingdom	United Kingdom	Food products	89,717	41.56	3,728,290	44.25	3,970,332	1.77
23.	Compass Group PLC	United Kingdom	United Kingdom	Hotels, restaurants, and leisure	176,452	17.92	3,161,901	21.95	3,873,884	1.72
24.	Koninklijke Ahold Delhaize NV	Netherlands	Netherlands	Food and staples retail	201,185	21.66	4,358,237	18.82	3,785,928	1.68
25.	ENI SpA	Italy	Italy	Oil, gas, and consumable fuels	230,647	15.84	3,653,690	16.35	3,772,113	1.68
26.	Natixis SA	France	France	Capital markets	473,192	7.17	3,392,174	7.84	3,710,661	1.65
27.	Uniper SE	Germany	Germany	Independent power and renewable electricity producers	131,540	20.62	2,712,062	28.10	3,695,770	1.64
28.	CRH PLC	Ireland	Ireland	Construction materials	97,123	34.57	3,357,779	37.71	3,662,137	1.63
29.	Heineken NV	Netherlands	Netherlands	Beverages	36,856	83.18	3,065,831	97.45	3,591,665	1.60
30.	Norsk Hydro ASA	Norway	Norway	Metals and mining	458,465	5.80	2,660,072	7.73	3,544,572	1.58

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Holdings represent 63.99% 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 may vary over time.

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. Investments in a single region may be affected by common economic forces and other factors. In addition, events in any one country within the region may impact the other countries or the region as a whole. 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, or, 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 a variety of reasons, including general financial market conditions and factors related to a specific issuer or industry. You can lose money by investing in the fund.

Not FDIC Insured	May Lose Value	No Bank Guarantee
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Investors 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 your financial representative or call Putnam at 1-800- 225-1581. Please read the prospectus carefully before investing.