

Vote Today

Please vote on a matter affecting your investment in
Putnam International Growth Fund

Turn the page to read an urgent message from your fund's
Chair and President.

Three ways to vote

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A Message from the President and Chair

Putnam International Growth Fund

February 24, 2020

Dear Fellow Shareholder:

At your fund's upcoming shareholder meeting, you will be asked to consider the merger of your fund, Putnam International Growth Fund, with and into Putnam Emerging Markets Equity Fund. In this merger, shares of Putnam International Growth Fund would, in effect, be exchanged for shares of Putnam Emerging Markets Equity Fund with an equal total net asset value. The exchange is expected to qualify as a tax-free reorganization for federal income tax purposes.

Putnam International Growth Fund and Putnam Emerging Markets Equity Fund have identical investment goals, as they both seek long-term capital appreciation. The funds pursue comparable investment strategies, investing mainly in common stocks of companies outside of the United States. Putnam International Growth Fund invests mainly in growth stocks of companies of any size in established and emerging markets outside the United States, while Putnam Emerging Markets Equity Fund invests in growth or value stocks or both of emerging market companies that Putnam Management believes have favorable investment potential. Under normal circumstances, Putnam Emerging Markets Equity Fund invests at least 80% of its net assets in equity securities of emerging market companies.

Putnam Management has recommended the proposed merger because it believes that it is in the best interests of shareholders of both funds. Because the funds have identical investment goals and pursue comparable investment strategies, Putnam Management believes that the funds are appropriate merger partners. Putnam Emerging Markets Equity Fund has a better performance record than Putnam International Growth Fund over the three- and five-year periods ended December 31, 2019. The proposed

merger is expected to result in expense savings for Putnam International Growth Fund shareholders. Following the merger, Putnam International Growth Fund shareholders would be invested in a larger fund with a lower total expense ratio, subject to the application of the combined fund's management fee performance adjustment, if any. Putnam Management also believes that the combined fund would have improved commercial and scale prospects.

The Trustees of your fund, Putnam International Growth Fund, have carefully reviewed the terms of the proposed merger and determined unanimously to recommend that shareholders of the fund approve the proposed merger. Details regarding the terms of the proposed merger, and its potential benefits and costs to shareholders, are discussed in the prospectus/proxy statement, which we urge you to review carefully.

We appreciate your time and consideration of this important matter. If you have questions about this proposal, please call a customer service representative at 1-833-501-4818 or contact your financial advisor.

Sincerely yours,



A handwritten signature in black ink, reading "Robert L. Reynolds".

Robert L. Reynolds

President, The Putnam Funds
President and Chief Executive Officer,
Putnam Investments



A handwritten signature in black ink, reading "Kenneth R. Leibler".

Kenneth R. Leibler, Chair

Board of Trustees
The Putnam Funds

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PROXY CARD(S) ENCLOSED

If you have any questions, please contact us at 1-833-501-4818 or call your financial advisor. Please refer to your proxy card for the touchtone voting phone number.

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be Held on April 15, 2020.

The proxy statement for this meeting is available at <http://www.putnam.com/static/pdf/email/InternationalGrowth-proxy-voting.pdf>

Notice of a Special Meeting of Shareholders

To the Shareholders of Putnam International Growth Fund:

This is the formal agenda for your fund's shareholder meeting. It tells you what matters will be voted on and provides the time and place of the meeting in case you wish to attend in person.

A Special Meeting of Shareholders of Putnam International Growth Fund will be held on April 15, 2020, at 11:00 a.m. Eastern Time, on the 2nd Floor of 100 Federal Street, Boston, Massachusetts, 02110 to consider the following proposal:

1. Approving an Agreement and Plan of Reorganization providing for the transfer of all of the assets of Putnam International Growth Fund to Putnam Emerging Markets Equity Fund in exchange for the assumption by Putnam Emerging Markets Equity Fund of all of the liabilities of Putnam International Growth Fund, the issuance and delivery of shares of beneficial interest of Putnam Emerging Markets Equity Fund, and the distribution of these shares to the shareholders of Putnam International Growth Fund in complete liquidation of Putnam International Growth Fund.

By Michael J. Higgins, Clerk, and by the Trustees

Kenneth R. Leibler, Chair

Robert L. Reynolds, President

Liaquat Ahamed

Ravi Akhoury

Barbara M. Baumann

Katinka Domotorffy

Catharine Bond Hill

Paul L. Joskow

Robert E. Patterson

George Putnam, III

Manoj P. Singh

In order for you to be represented at your fund's shareholder meeting, we urge you to record your voting instructions over the internet or by telephone or to mark, sign, date, and mail the enclosed proxy card(s) in the postage-paid envelope provided.

February 24, 2020

Prospectus/Proxy Statement

February 24, 2020

Acquisition of the assets and assumption of the liabilities of

Putnam International Growth Fund

100 Federal Street

Boston, Massachusetts 02110

1-617-292-1000

by and in exchange for shares of

Putnam Emerging Markets Equity Fund

100 Federal Street

Boston, Massachusetts 02110

1-617-292-1000

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This prospectus/proxy statement relates to the proposed merger of Putnam International Growth Fund with and into Putnam Emerging Markets Equity Fund. In the merger, each shareholder of Putnam International Growth Fund would receive shares of the corresponding class of Putnam Emerging Markets Equity Fund equal in aggregate value at the date of the exchange to the aggregate value of the shareholder's Putnam International Growth Fund shares.

The Notice of Special Meeting, the proxy card(s), and this prospectus/proxy statement are being mailed on or about February 24, 2020. The prospectus/proxy statement explains what you should know before voting on the proposed merger or investing in Putnam Emerging Markets Equity Fund, an open-end diversified management investment company. Please read this prospectus/proxy statement and keep it for future reference.

The statement of additional information relating to the proposed merger, dated February 24, 2020 (the “*Merger SAI*”) and the other documents identified below are incorporated into this prospectus/proxy statement by reference. Shareholders may obtain free copies of any document incorporated by reference into this prospectus/proxy statement, request other information about the funds, or make shareholder inquiries by contacting their financial advisor, by visiting the Putnam Investments website at www.putnam.com, by calling Putnam toll-free at 1-800-225-1581, or by emailing Putnam at funddocuments@putnam.com. This information may also be obtained by contacting the Securities and Exchange Commission (the “*SEC*”), as described below.

The securities offered by this prospectus/proxy statement have not been approved or disapproved by the SEC, nor has the SEC passed upon the accuracy or adequacy of this prospectus/proxy statement. Any representation to the contrary is a criminal offense.

Shares of Putnam Emerging Markets Equity Fund are not deposits or obligations of, or guaranteed or endorsed by, any financial institution, are not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other agency, and involve risk, including the possible loss of principal amounts invested.

The following documents have been filed with the SEC and are incorporated into this prospectus/proxy statement by reference:

- (i) the prospectus and statement of additional information of Putnam International Growth Fund, dated January 30, 2020, as supplemented (File Nos. 811-07237 and 033-56339);
- (ii) the statement of additional information of Putnam Emerging Markets Equity Fund, dated December 30, 2019, as supplemented (File Nos. 811-07513 and 033-00515);
- (iii) the Merger SAI (File No. 333-235895);
- (iv) the Report of Independent Registered Public Accounting Firm and the audited financial highlights and financial statements included in Putnam Emerging Markets Equity Fund’s Annual Report to Shareholders for the fiscal year ended August 31, 2019 (File Nos. 811-07513 and 033-00515); and
- (v) the Report of Independent Registered Public Accounting Firm and the audited financial highlights and financial statements included in Putnam International Growth Fund’s Annual Report to Shareholders for the fiscal year ended September 30, 2019 (File Nos. 811-07237 and 033-25658).

Information regarding Putnam Emerging Markets Equity Fund is included in this prospectus/proxy statement, including information regarding Putnam Emerging Markets Equity Fund’s dividends and distributions, sales charges, and 12b-1 fees; investment advisor and portfolio manager; the pricing, purchase, sale, and redemption of Putnam Emerging Markets Equity Fund shares; the tax treatment of distributions and tax consequences to shareholders of buying, holding, exchanging, and selling Putnam Emerging Markets Equity Fund shares; Putnam Emerging Markets Equity Fund’s financial highlights;

and Putnam Emerging Markets Equity Fund's policy regarding frequent trading in Putnam Emerging Markets Equity Fund shares.

This document will give you information about the proposed merger. Much of the information is required under SEC rules; some of it is technical. If there is anything you do not understand, please contact us at 1-833-501-4818, or call your financial advisor. Like Putnam International Growth Fund, Putnam Emerging Markets Equity Fund is in the family of funds managed by Putnam Investment Management, LLC ("Putnam Management"). Putnam Emerging Markets Equity Fund and Putnam International Growth Fund are collectively referred to herein as the "funds," and each is referred to individually as a "fund."

Putnam International Growth Fund and Putnam Emerging Markets Equity Fund are subject to the informational requirements of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the Investment Company Act of 1940, as amended (the "1940 Act"), and, as a result, file reports and other information with the SEC. You may review and copy information about the funds, including proxy materials, reports and the Merger SAI, at the SEC's public reference room at 100 F Street, N.E., Room 1580, Washington, DC 20549. You may call the SEC at 202-551-8090 for information about the operation of the public reference room. You may obtain copies of this information, with payment of a duplication fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing the SEC's Public Reference Branch, Office of Consumer Affairs and Information Services, Securities and Exchange Commission, Washington, DC 20549-1520. You may also access reports and other information about the funds on the EDGAR database on the SEC's website at www.sec.gov. You may need to refer to a fund's file number.

I. Questions and Answers Regarding the Proposed Merger

The responses to the questions that follow provide an overview of key points typically of interest to shareholders considering a proposed mutual fund merger. These responses are qualified in their entirety by the remainder of the prospectus/proxy statement, which contains additional information and further details about the proposed merger.

1. What is being proposed?

The Trustees of The Putnam Funds and Putnam Management are recommending that shareholders of Putnam International Growth Fund approve the proposed merger of the fund with and into Putnam Emerging Markets Equity Fund contemplated by the Agreement and Plan of Reorganization (the "Plan") (the form of which is attached as Appendix A and described in Part III). If approved by shareholders, upon the closing of the merger, all of the assets of Putnam International Growth Fund will be transferred to Putnam Emerging Markets Equity Fund, the acquiring fund. In exchange, Putnam Emerging Markets Equity Fund will issue and deliver shares of Putnam Emerging Markets Equity Fund (the "Merger

Shares”) to Putnam International Growth Fund and will also assume all of the liabilities of Putnam International Growth Fund. The Merger Shares issued to Putnam International Growth Fund will have an aggregate value equal to the value of Putnam International Growth Fund’s assets net of liabilities. Immediately after it receives the Merger Shares, Putnam International Growth Fund will distribute the Merger Shares to its shareholders, pro rata. Shareholders will receive Merger Shares of the same class as the Putnam International Growth Fund shares they held. It is currently anticipated that, if approved by shareholders, the merger will close on or about April 27, 2020, with the net asset value of shares to be issued in the merger currently expected to be determined on or about April 24, 2020.

2. What will happen to my shares of Putnam International Growth Fund as a result of the proposed merger?

Your shares of Putnam International Growth Fund will, in effect, be exchanged for shares of Putnam Emerging Markets Equity Fund of the same class and with an equal aggregate net asset value on the date of the merger.

3. Why is the merger being proposed?

Putnam Management has recommended the proposed merger because it believes that it is in the best interests of shareholders of Putnam International Growth Fund and Putnam Emerging Markets Equity Fund. The funds have identical investment goals and comparable investment strategies, investing mainly in common stocks of companies outside of the United States. Putnam International Growth Fund invests mainly in growth stocks of companies of any size in established and emerging markets outside the United States, while Putnam Emerging Markets Equity Fund invests in growth or value stocks or both of emerging market companies that Putnam Management believes have favorable investment potential. Under normal circumstances, Putnam Emerging Markets Equity Fund invests at least 80% of its net assets in equity securities of emerging market companies.

Putnam Emerging Markets Equity Fund, the acquiring fund, has a better performance record than Putnam International Growth Fund over the three- and five-year periods ended December 31, 2019. Putnam Emerging Markets Equity Fund also has a better performance record than Putnam International Growth Fund over the one-, three-, and five-year periods ended September 30, 2019. In addition, the proposed merger is expected to result in expense savings for Putnam International Growth Fund shareholders, subject to the application of the combined fund’s management fee performance adjustment, if any. Following the merger, Putnam International Growth Fund shareholders would be invested in a larger fund with a lower total expense ratio, subject to the application of the combined fund’s performance fee adjustment, if any. Putnam Management also believes that the combined fund would have improved commercial and scale prospects (*i.e.*, an increased likelihood that Putnam Emerging Markets Equity Fund would be placed on additional broker-dealer platforms for future sale). Putnam Management also considered that certain factors, including the change in portfolio manager, the significant portfolio

repositioning anticipated in connection with the merger, and the possibility that the advisory fee may increase following the merger due to the application of a performance adjustment, may weigh against the merger.

The Trustees of The Putnam Funds serve as Trustees of each of the funds involved in the proposed merger. The Trustees of your fund, including all of the Trustees who are not “interested persons” (as defined in the 1940 Act) of your fund or Putnam Management (referred to as “*Independent Trustees*” throughout this prospectus/proxy statement), have carefully considered the anticipated benefits and costs of the proposed merger to the shareholders of your fund. **The Trustees have determined that the proposed merger is in the best interests of the shareholders of your fund and unanimously recommend that shareholders vote FOR approval of the proposed merger.**

4. How do the investment goals, strategies, policies, and restrictions of the two funds compare?

Investment Goals and Strategies

The stated investment goals of the funds are identical and the funds pursue comparable investment strategies.

	Putnam International Growth Fund	Putnam Emerging Markets Equity Fund
Investment Goal	The fund seeks long-term capital appreciation.	The fund seeks long-term capital appreciation.
Investment Strategies	<p>The fund invests mainly in common stocks of companies of any size in established and emerging markets outside the United States.</p> <p>The fund invests mainly in growth stocks, which are issued by companies whose earnings are expected to grow faster than those of similar firms, and whose business growth and other characteristics may lead to an increase in stock price.</p> <p>Putnam Management may consider, among other factors, a company's valuation, financial strength, growth potential, competitive position in its industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell investments.</p> <p>Putnam Management may also use derivatives, such as futures, options, certain foreign currency transactions, warrants and swap contracts, for both hedging and non-hedging purposes.</p>	<p>The fund invests mainly in common stocks (growth or value stocks or both) of emerging market companies that Putnam Management believes have favorable investment potential.</p> <p>For example, the fund may purchase stocks of companies with stock prices that reflect a value lower than that which Putnam Management places on the company.</p> <p>Putnam Management may also consider other factors that it believes will cause the stock price to rise.</p> <p>Under normal circumstances, Putnam Management invests at least 80% of the fund's net assets in equity securities of emerging market companies. This policy may be changed only after 60 days' notice to shareholders.</p> <p>Emerging markets include countries in the MSCI Emerging Market Index or that Putnam Management considers to be emerging markets based on its evaluation of their level of economic development or the size and experience of their securities markets. The fund invests significantly in small and midsize companies.</p> <p>Putnam Management may consider, among other factors, a company's valuation, financial strength, growth potential, competitive position in its industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell investments.</p> <p>Putnam Management may also use derivatives, such as futures, options, certain foreign currency transactions, warrants and swap contracts, for both hedging and non-hedging purposes.</p>

Under normal circumstances, Putnam Management invests at least 80% of Putnam Emerging Markets Equity Fund's net assets in equity securities of emerging market companies. If the merger is approved by shareholders of Putnam International Growth Fund, Putnam Management expects to sell approximately 86% of Putnam International Growth Fund's current holdings in order to satisfy Putnam Emerging Markets Equity Fund's 80% policy.

The following table provides information about the funds’ investments, as of December 31, 2019, in companies of various market capitalizations. The capitalization ranges in the table are intended to reflect approximate capitalization ranges for small, midsize, and large company stocks, as currently assessed by Putnam Management. The sizes (and identities) of these companies, and thus the ranges used to identify small, midsize and large companies, will fluctuate over time and with market conditions.

	Investments in Small Companies (approximately \$3.7 billion or less)		Investments in Midsize Companies (approximately \$3.7 billion – \$17 billion)		Investments in Large Companies (approximately more than \$17 billion)	
	millions	% of net assets	millions	% of net assets	millions	% of net assets
Putnam International Growth Fund	\$138.7	53.0%	\$67.3	25.7%	\$55.7	21.3%
Putnam Emerging Markets Equity Fund	\$72.9	59.6%	\$30.4	24.9%	\$18.9	15.5%

The risk/return profile of the combined fund following the merger is expected to be similar to the risk/return profile of Putnam Emerging Markets Equity Fund and Putnam International Growth Fund.

Investment Policies and Restrictions

The funds have identical fundamental investment restrictions, except for their restrictions relating to investments in commodities and their restrictions relating to the percentage of a fund’s assets invested in the securities of any issuer.

- Regarding the funds’ fundamental investment restrictions relating to investments in commodities, Putnam Emerging Markets Equity Fund may not purchase or sell commodities, except as permitted by applicable law. Putnam International Growth Fund’s restriction is somewhat more restrictive, stating that the fund may not purchase or sell commodities or commodity contracts, except that the fund may purchase and sell financial futures contracts and options and may enter into foreign exchange contracts and other financial transactions not involving physical commodities. Putnam Management does not anticipate that this difference will have any practical impact on the use of commodities of Putnam Emerging Markets Equity Fund as compared to Putnam International Growth Fund.
- Regarding the funds’ fundamental investment restrictions relating to the percentage of a fund’s assets invested in the securities of any issuer, Putnam International Growth Fund may not and will not, with respect to 75% of its total assets, acquire more than 10% of the voting securities of any issuer, while Putnam Emerging Markets Equity Fund may not acquire more than 10% of the *outstanding* voting securities of any issuer (emphasis added). Putnam Management represents that there is no material difference between the investment restrictions and that they are interpreted identically in practice.

5. How do the management fees and other expenses of the funds compare, and what are they estimated to be following the proposed merger?

Putnam International Growth Fund’s shareholders are expected to benefit overall in terms of a lower total expense ratio as a result of the proposed merger, subject to the application of the combined fund’s management fee performance adjustment, if any.

Each fund pays a base management fee that incorporates asset-level discounts based on the monthly average of the aggregate net assets of all open-end funds sponsored by Putnam Management (excluding net assets of funds that are invested in, or that are invested in by, other Putnam funds to the extent necessary to avoid “double counting” of those assets). The management fee rate generally declines as the aggregate net assets increase. At every asset level, Putnam Emerging Markets Equity Fund, the acquiring fund, pays the same base management fee as a percentage of net assets as Putnam International Growth Fund.

The base management fee for each fund is increased or reduced by a performance adjustment. The amount of the performance adjustment for each fund is calculated monthly based on a performance adjustment rate that is equal to 0.03 multiplied by the difference between the fund’s annualized performance (measured by the fund’s class A shares) and the annualized performance of the benchmark index described below, each measured over the performance period. The performance period is the most recent thirty-six month period. The performance adjustment rate is multiplied by the fund’s average net assets over the performance period, divided by twelve, and added to, or subtracted from, the base management fee for that month. The maximum annualized performance adjustment rate for each fund is 0.21%, and the minimum annualized performance adjustment rate is -0.21%. As a result of the performance adjustment, shareholders of Putnam International Growth Fund could pay more in management fees by investing in Putnam Emerging Markets Equity Fund than by investing in Putnam International Growth Fund when Putnam Emerging Markets Equity Fund outperforms its benchmark index by more than the amount Putnam International Growth Fund outperforms its benchmark index. Conversely, shareholders of Putnam International Growth Fund could pay less in management fees by investing in Putnam Emerging Markets Equity Fund when Putnam Emerging Markets Equity Fund underperforms its benchmark index by more than the amount Putnam International Growth Fund underperforms its benchmark index.

Fund	Benchmark Index
Putnam International Growth Fund	MSCI EAFE Growth Index (Net Dividends)* is an unmanaged index that measures the performance in 20 countries within Europe, Australasia and the Far East with a greater-than-average growth orientation.
Putnam Emerging Markets Equity Fund	MSCI Emerging Markets Index (Net Dividends)* is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

* MSCI publishes two versions of this index reflecting the reinvestment of dividends using two different methodologies: gross dividends and net dividends. While both versions reflect reinvested dividends, they differ with respect to the manner in which taxes associated with dividend payments are treated. In calculating the net

dividends version, MSCI incorporates reinvested dividends applying the withholding tax rate applicable to foreign non-resident institutional investors that do not benefit from double taxation treaties. Putnam Management believes that the net dividends version better reflects the returns U.S. investors might expect were they to invest directly in the component securities of the index.

Putnam Emerging Markets Equity Fund's management contract will be amended such that, after completion of the merger, its performance adjustment will be calculated based on the combined assets of Putnam Emerging Markets Equity Fund and Putnam International Growth Fund for any portion of a performance period that precedes the merger, unless the use of the combined assets results in a fee payable by Putnam Emerging Markets Equity Fund under the amended management contract that is higher than the management fee that would have been paid under Putnam Emerging Markets Equity Fund's current management contract. Under those circumstances, Putnam Management has agreed to reduce its management fee to reflect the lower amount that would have been payable based only on the assets of Putnam Emerging Markets Equity Fund. As a result, after the merger, Putnam Emerging Markets Equity Fund shareholders may pay a lower management fee, but would never pay a higher management fee than they would have paid under the fund's current management contract.

As of November 30, 2019, Putnam International Growth Fund had an effective management fee rate of 0.861% after taking into account a performance adjustment of -0.056% (the fund's management fee rate prior to the application of the performance adjustment was 0.917%) and Putnam Emerging Markets Equity Fund had an effective management fee rate of 0.910% after taking into account a performance adjustment of -0.007% (the fund's management fee rate prior to the application of the performance adjustment was 0.917%). Following the merger, the base management fee of the combined fund will be 0.917%. The maximum annualized performance adjustment rate for the combined fund will be 0.21%, and the minimum annualized performance adjustment rate for the combined fund will be -0.21%. Following the merger, Putnam Management expects the management fee (including the performance adjustment) of the combined fund to be 0.904%. However, since the combined fund will continue to be subject to a performance adjustment, the effective management fee could be higher or lower in subsequent periods.

As of November 30, 2019, the total annual fund operating expense ratio after expense reimbursement of Putnam International Growth Fund was 1.37%. As of November 30, 2019, the total annual fund operating expense ratio after expense reimbursement of Putnam Emerging Markets Equity Fund was 1.27%. The combined fund is expected to have a total annual fund operating expense ratio of 1.28% after expense reimbursement, which does not reflect non-recurring expenses related to the merger. For more detailed information about fees and expenses, please see *"Information about the Proposed Merger — Fees and Expenses."*

6. How does the investment performance of the funds compare?

The performance information below gives some indication of the risks associated with an investment in the fund by showing each fund's performance year to year and over time. The bar chart does not reflect the impact of sales charges. If it did, performance would be

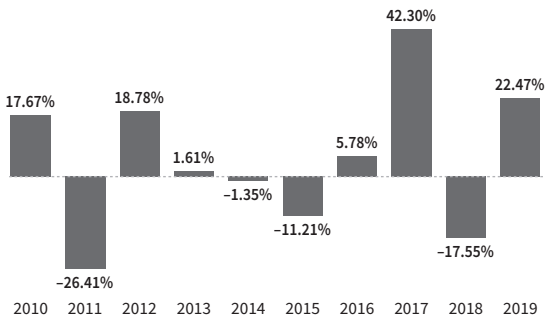
lower. Please remember that past performance is not necessarily an indication of future results. Jeffrey Sacknowitz served as the portfolio manager for Putnam International Growth Fund until December 20, 2019 and Shep Perkins currently serves as the portfolio manager for the fund. Brian Freiwald and Andrew Yoon serve as the portfolio managers for Putnam Emerging Markets Equity Fund, the acquiring fund, and would serve as portfolio managers of the combined fund.

The historical performance information presented below includes periods during which the funds were managed by different portfolio management teams. Monthly performance figures for the fund are available at [putnam.com](https://www.putnam.com).

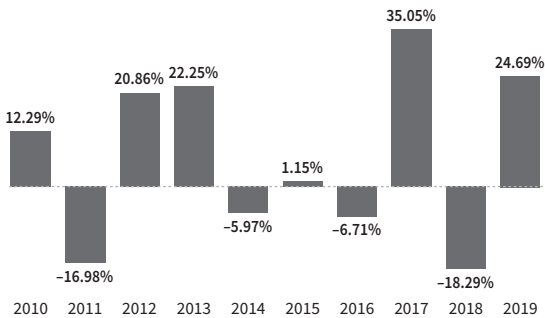
The chart shows year-to-year changes in the net asset value performance of each fund's class A shares, before sales charges.

CALENDAR YEAR TOTAL RETURNS — CLASS A SHARES

Putnam Emerging Markets Equity Fund



Putnam International Growth Fund



During the periods shown in the bar chart, Putnam Emerging Markets Equity Fund's highest return for a quarter was 20.17% (quarter ended 9/30/10) and the lowest return for a quarter was -30.06% (quarter ended 9/30/11). During the periods shown in the bar chart, Putnam International Growth Fund's highest return for a quarter was 20.20% (quarter ended 9/30/10) and the lowest return for a quarter was -24.06% (quarter ended 9/30/11).

Average Annual Total Returns (for periods ended 12/31/19)	1 year	5 years	10 years
Putnam Emerging Markets Equity Fund			
Class A (before taxes)	15.43%	4.93%	2.75%
Class A (after taxes on distributions)	15.33%	4.82%	2.33%
Class A (after taxes on distributions and sale of fund shares)	9.54%	3.95%	2.18%
Class B (before taxes)	16.47%	5.06%	2.74%
Class C (before taxes)	20.41%	5.38%	2.58%
Class R (before taxes)	22.10%	5.90%	3.09%
Class R6 (before taxes)*	22.98%	6.52%	3.65%
Class Y (before taxes)	22.70%	6.45%	3.61%
MSCI Emerging Markets Index (ND) (no deduction for fees, expenses or taxes, other than withholding taxes on reinvested dividends)	18.42%	5.61%	3.68%
Average Annual Total Returns (for periods ended 12/31/19)	1 year	5 years	10 years
Putnam International Growth Fund			
Class A (before taxes)	17.52%	4.12%	4.71%
Class A (after taxes on distributions)	17.52%	4.07%	4.64%
Class A (after taxes on distributions and sale of fund shares)	10.37%	3.21%	3.81%
Class B (before taxes)	18.78%	4.24%	4.71%
Class C (before taxes)	22.82%	4.57%	4.54%
Class R (before taxes)	24.45%	5.10%	5.07%
Class R6 (before taxes)	25.30%	5.68%	5.63%
Class Y (before taxes)	25.05%	5.63%	5.60%
MSCI EAFE Growth Index (ND) (no deduction for fees, expenses or taxes, other than withholding taxes on reinvested dividends)	27.90%	7.71%	6.95%

Each fund's performance for portions of the periods benefited from Putnam Management's agreement to limit the fund's expenses.

- * Performance for class R6 shares prior to their inception (5/22/18) is derived from the historical performance of class Y shares and has not been adjusted for the lower investor servicing fees applicable to class R6 shares; had it, returns would have been higher.

After-tax returns reflect the historical highest individual federal marginal income tax rates and do not reflect state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are shown for class A shares only and will vary for other classes. These after-tax returns do not apply if you hold your fund shares through a 401(k) plan, an individual retirement account (IRA), or another tax-advantaged arrangement.

Class B share performance reflects conversion to class A shares after eight years.

7. Will my dividends be affected by the proposed merger?

Each fund normally distributes any net investment income and any net realized capital gains annually. These distributions will be taxed as ordinary income or as capital gains,

unless the shares are held through a qualified retirement plan or other tax-advantaged arrangement. As each fund maintains the same distribution practices, and as income generation is not an investment goal of either fund, other than the payment of a dividend as a result of the closing of Putnam International Growth Fund's taxable year in connection with the merger as described below, Putnam Management does not expect that shareholders of Putnam International Growth Fund will see any material change in the dividends they receive as a result of the merger, although there can be no assurance that this will be the case.

8. What are the federal income tax consequences of the proposed merger?

The proposed merger is expected to be a tax-free reorganization for federal income tax purposes. Accordingly, no gain or loss is expected to be recognized by Putnam International Growth Fund or its shareholders as a direct result of the proposed merger, and the tax basis and holding period of a shareholder's Putnam International Growth Fund shares are expected to carry over to the Putnam Emerging Markets Equity Fund shares the shareholder receives in the merger. At any time before the consummation of the merger, a shareholder may redeem Putnam International Growth Fund shares, likely resulting in recognition of gain or loss to such shareholder for federal income tax purposes.

If shareholders approve the proposed merger, Putnam International Growth Fund may make dispositions of certain portfolio holdings before the merger. As of December 9, 2019, Putnam Management anticipates that Putnam International Growth Fund will dispose of approximately 86% of its portfolio holdings prior to the merger; however, this is an estimate and the fund's actual portfolio realignment may differ from the aforementioned amount. Any disposition of portfolio holdings will result in brokerage commissions and other transaction costs, and may result in the realization of capital gains that will be distributed to shareholders as taxable distributions. If sales take place before the date of the proposed merger, any net capital gains recognized in these sales will be distributed to Putnam International Growth Fund shareholders as capital gain dividends (to the extent of net realized long-term capital gains over net-realized short-term capital losses) and/or ordinary dividends (to the extent of net realized short-term capital gains over net realized long-term capital losses) during or with respect to the year of sale. Putnam International Growth Fund, after taking into account realized gains and losses from the anticipated portfolio repositioning, is expected to have net capital losses with respect to the taxable year during which the portfolio dispositions take place. As a result, Putnam Management does not currently anticipate that the fund's portfolio dispositions will result in increased taxable distributions to shareholders before the merger. However, the effects of any disposition of portfolio holdings will depend on the facts and circumstances at the time of the disposition. It is possible that dispositions of portfolio holdings could result in the realization of capital gains that would be distributed to shareholders of Putnam International Growth Fund as taxable distributions, unless the shares are held through a qualified retirement plan or other tax-advantaged arrangement. If the sales from Putnam International Growth Fund had occurred on December 9, 2019, Putnam Management estimates that the

fund would have paid \$89,113 (0.03% of total fund assets) in brokerage fees. The actual brokerage commissions paid by Putnam International Growth Fund in connection with the merger may be higher or lower than this estimate. If any sales take place after the date of the proposed merger, any net capital gains recognized in these sales will be distributed to shareholders of the combined fund and will likewise be taxable to shareholders, unless the shares are held through a qualified retirement plan or other tax-advantaged arrangement.

The proposed merger will end the tax year of Putnam International Growth Fund. Prior to the merger, Putnam International Growth Fund will distribute to its shareholders income and capital gains realized during the short tax year ending on the date of the merger, after reduction by any available capital losses. Had the merger not occurred, Putnam International Growth Fund would have paid distributions by the end of its regular tax year. The merger thus will accelerate distributions to shareholders from Putnam International Growth Fund for its short tax year ending on the date of the merger. These tax year-end distributions will be taxable (unless the shares are held through a qualified retirement plan or other tax-advantaged arrangement) and will include any capital gains resulting from portfolio turnover before the consummation of the merger (and not offset by capital losses) that were not previously distributed. Shareholders of Putnam International Growth Fund may also receive distributions of income and capital gains in connection with the tax year end of the combined fund. Such tax year-end distributions will likewise be taxable (unless the shares are held through a qualified retirement plan or other tax-advantaged arrangement) and will include any capital gains resulting from portfolio turnover after the consummation of the merger (and not offset by capital losses) that were not previously distributed.

Certain other tax consequences are discussed below under *“Information about the Proposed Merger — Federal Income Tax Consequences.”*

9. Is there any difference in the procedures for purchasing, redeeming, and exchanging shares of the two funds?

No. The procedures for purchasing and redeeming shares of each fund, and for exchanging shares of each fund for shares of other Putnam funds, are identical.

Both Putnam International Growth Fund and Putnam Emerging Markets Equity Fund are open-end funds and make a continuous public offering of their shares. Putnam International Growth Fund and Putnam Emerging Markets Fund currently offer six classes of shares. Shares of both funds may be purchased either through investment dealers that have sales agreements with Putnam Retail Management Limited Partnership (*“Putnam Retail Management”*) or directly through Putnam Retail Management at prices based on net asset value, plus varying sales charges, depending on the class and dollar value of shares purchased. Reinvestment of distributions by the funds is made at net asset value for all classes of shares.

Shares of each fund may be redeemed (in essence, sold to the fund) on any day the New York Stock Exchange (NYSE) is open at their net asset value next determined after receipt by the fund, either directly or through an investment dealer, of a properly completed redemption request, less any applicable deferred sales charge.

Each fund's shareholders can generally exchange their shares for shares of the same class of another Putnam fund at net asset value on any day the NYSE is open. Not all Putnam funds offer all classes of shares or may be open to new investors. Each fund reserves the right to revise or terminate the exchange privilege, limit the amount or number of exchanges, or reject any exchange.

10. How will I be notified of the outcome of the vote?

If the proposed merger is approved by shareholders, you will receive confirmation after the merger is completed, indicating your new account number and the number of Putnam Emerging Markets Equity Fund shares you are receiving. If the proposed merger is not approved by shareholders, you will be notified in the next shareholder report of Putnam International Growth Fund. If the proposed merger is not approved by shareholders, Putnam Emerging Markets Equity Fund and Putnam International Growth Fund will continue to operate as separate funds in the near term, while the Trustees of the fund consider what course of action is in the best interests of the funds and their shareholders going forward.

11. Will the number of shares I own change after the merger?

Yes, the number of shares you own will change, but the total value of the shares of Putnam Emerging Markets Equity Fund you receive will equal the total value of the shares of Putnam International Growth Fund that you hold at the time of the merger. Even though the net asset value per share of each fund is different, the total net asset value of your holdings at the time of the merger will not change as a result of the merger.

12. What shareholder vote is required to approve the proposed merger?

Approval of the proposed merger will require the "yes" vote at the meeting of Putnam International Growth Fund's shareholders or any postponement or adjournment thereof (the "*Meeting*") of a majority of the outstanding voting securities of Putnam International Growth Fund, as defined in the 1940 Act. A vote of a majority of the outstanding voting securities of Putnam International Growth Fund is defined in the 1940 Act as the affirmative vote of the lesser of (a) 67% or more of the voting securities of Putnam International Growth Fund that are present or represented by proxy at the Meeting, if the holders of more than 50% of the outstanding voting securities of Putnam International Growth Fund are present or represented by proxy at the Meeting, or (b) more than 50% of the outstanding voting securities of Putnam International Growth Fund.

13. How do I vote my shares?

You can vote in any one of four ways:

- Over the Internet via the website listed on your proxy card;
- By telephone, with a toll-free call to the number listed on your proxy card;
- By mail, by sending the enclosed proxy card, signed and dated, to us in the enclosed envelope; or
- In person, by attending the Meeting.

We encourage you to vote, following the instructions that appear on your proxy card. Whichever method you choose, please take the time to read the full text of the Prospectus/Proxy Statement before you vote.

14. What are the costs associated with the merger?

The costs associated with the proposed merger are estimated to be \$472,615. These costs represent legal and accounting expenses, portfolio transfer taxes (if any), the costs of printing and mailing this prospectus/proxy statement, proxy solicitation costs, SEC filing fees, and other similar expenses incurred in connection with the consummation of the proposed merger and related transactions contemplated by the Plan (but excluding portfolio repositioning costs and related brokerage costs). These fees and expenses will be allocated equally to the two funds, except that proxy solicitation costs will be allocated to Putnam International Growth Fund and the SEC filing fees (estimated to be \$32,905) will be allocated between the two funds pro rata based on fund assets. Because both funds are expected to benefit from the merger, Putnam Management has determined that the allocation described above is a fair and objective manner of allocating the merger expenses. However, as a result of a contractual expense limitation of 20 basis points on so-called “other expenses” (i.e., exclusive of brokerage, interest, taxes, investment-related expenses (including borrowing costs, i.e., short selling and lines of credit costs), extraordinary expenses, acquired fund fees and expenses, and payments under the fund’s investor servicing contract, the fund’s investment management contract (including any applicable performance-based upward or downward adjustment to a fund’s base management fee), and the fund’s distribution plans) applicable to the funds as well as a cap on each Fund’s total expense ratio (“Total Expense Limits”), Putnam Management will bear and pay all \$283,890 of the costs allocated to Putnam International Growth Fund and all \$188,725 of the costs allocated to Putnam Emerging Markets Equity Fund. Thus, an estimated \$472,615 will be borne and paid by Putnam Management, an estimated \$0 will be borne and paid by Putnam International Growth Fund, and an estimated \$0 will be borne and paid by Putnam Emerging Markets Equity Fund. Of the total costs associated with the proposed merger, if not for the expense limitation, an estimated \$283,890 would be paid by Putnam International Growth Fund and an estimated \$188,725 would be paid by Putnam Emerging Markets Equity Fund.

If shareholders approve the proposed merger, Putnam International Growth Fund will make dispositions of certain portfolio holdings prior to the merger. These sales may result in brokerage commissions and other transaction costs which Putnam Management currently estimates to be \$89,113 (representing 0.03% of Putnam International Growth Fund’s net assets). These costs will be borne by Putnam International Growth Fund and are not included in the merger costs described in the paragraph above.

II. Risk Factors

What are the principal risks of Putnam Emerging Markets Equity Fund, and how do they compare with those of Putnam International Growth Fund?

The funds have comparable investment strategies. As a result, the principal risks of an investment in Putnam Emerging Markets Equity Fund, the acquiring fund, are substantially similar to the principal risks of an investment in Putnam International Growth Fund, except that Putnam Emerging Markets Equity Fund has more significant exposure to emerging markets risk due to the fund's investment of at least 80% of its net assets in equity securities of emerging market companies. The main risks that could adversely affect the value of Putnam Emerging Markets Equity Fund's shares and the total return on an investment in Putnam Emerging Markets Equity Fund include:

- > the risk that 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.
- > the risk that these and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings.
- > the risk that, from time to time, the fund may invest a significant portion of its assets in companies in one or more related industries or sectors, which would make the fund more vulnerable to adverse developments affecting those companies, industries or sectors.
- > the risk that growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound.
- > the potential for these risks to be generally greater for small and midsize companies.
- > the risk that the value of international investments traded in foreign currencies may be adversely impacted by fluctuations in exchange rates.
- > the risk that international investments, particularly investments in emerging markets, may carry risks associated with potentially less stable economies or governments (such as the risk of seizure by a foreign government, the imposition of currency or other restrictions, or high levels of inflation or deflation), and may be or become illiquid.
- > the risk that the fund's use of derivatives may increase the risks of investing in the fund by increasing investment exposure (which may be considered leverage) or, in the case of many over-the-counter instruments, because of the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations.

You can lose money by investing in Putnam Emerging Markets Equity Fund. The fund may not achieve its goal, and is not intended to be a complete investment program. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

What are the funds' principal investment strategies and related risks?

Putnam Management pursues each fund's goal by investing mainly in common stocks of companies outside of the United States. Putnam International Growth Fund invests mainly in growth stocks of companies of any size in established and emerging markets outside the United States, while Putnam Emerging Markets Equity Fund, the acquiring fund, invests in growth or value stocks or both of emerging market companies that Putnam Management believes have favorable investment potential. Under normal circumstances, Putnam Emerging Markets Equity Fund invests at least 80% of its net assets in equity securities of emerging market companies.

The principal risks of an investment in Putnam Emerging Markets Equity Fund are substantially similar to the risks of an investment in Putnam International Growth Fund, except that Putnam Emerging Markets Equity Fund has more significant exposure to emerging markets risk due to the fund's investment of at least 80% of its net assets in equity securities of emerging market companies.

Please see information about the risks of investing in Putnam Emerging Markets Equity Fund below:

- **Common stocks.** Common stock represents an ownership interest in a company. The value of a company's stock may fall as a result of factors directly relating to that company, such as decisions made by its management or lower demand for the company's products or services. A stock's value may also fall because of factors affecting not just the company, but also other companies in the same industry or in a number of different industries, such as increases in production costs. From time to time, the fund may invest a significant portion of its assets in companies in one or more related industries or sectors, which would make the fund more vulnerable to adverse developments affecting those companies, industries or sectors. For example, the fund may invest a significant portion of its assets in companies in the information technology sector (including companies that develop products, processes or services that will provide advances and improvements through information technology to consumers, enterprises and governments). The information technology sector may be significantly affected by technological obsolescence or innovation, short product cycles, falling prices and profits, competitive pressures and general market conditions. The value of a company's stock may also be affected by changes in financial markets that are relatively unrelated to the company or its industry, such as changes in interest rates or currency exchange rates. In addition, a company's stock generally pays dividends only after the company invests in its own business and makes required payments to holders of its bonds and other debt. For this reason, the value of a company's stock will usually react more strongly than its bonds and other debt to actual or perceived changes in the company's financial condition or prospects.

Growth stocks — Stocks of companies Putnam Management believes are fast-growing may trade at a higher multiple of current earnings than other stocks. The values of these stocks may be more sensitive to changes in current or expected earnings than the values of other stocks. If Putnam Management's assessment of the prospects for a company's earnings growth is wrong, or if Putnam Management's judgment of how other investors

will value the company's earnings growth is wrong, then the price of the company's stock may fall or may not approach the value that Putnam Management has placed on it. In addition, growth stocks, at times, may not perform as well as value stocks or the stock market in general, and may be out of favor with investors for varying periods of time.

Value stocks — Companies whose stocks Putnam Management believes are undervalued by the market may have experienced adverse business developments or may be subject to special risks that have caused their stocks to be out of favor. If Putnam Management's assessment of a company's prospects is wrong, or if other investors do not similarly recognize the value of the company, then the price of the company's stock may fall or may not approach the value that Putnam Management has placed on it. In addition, value stocks, at times, may not perform as well as growth stocks or the stock market in general, and may be out of favor with investors for varying periods of time.

- **Foreign investments.** Foreign investments involve certain special risks, including:
 - Unfavorable changes in currency exchange rates: Foreign investments are typically issued and traded in foreign currencies. As a result, their values may be affected by changes in exchange rates between foreign currencies and the U.S. dollar.
 - Political and economic developments: Foreign investments may be subject to the risks of seizure by a foreign government, direct or indirect impact of sovereign debt default, imposition of economic sanctions or restrictions on the exchange or export of foreign currency, and tax increases.
 - Unreliable or untimely information: There may be less information publicly available about a foreign company than about most publicly-traded U.S. companies, and foreign companies are usually not subject to accounting, auditing and financial reporting standards and practices as stringent as those in the United States. Foreign securities may trade on markets that are closed when U.S. markets are open. As a result, accurate pricing information based on foreign market prices may not always be available.
 - Limited legal recourse: Legal remedies for investors may be more limited than the remedies available in the United States.
 - Limited markets: Certain foreign investments may be less liquid (harder to buy and sell) and more volatile than most U.S. investments, which means Putnam Management may at times be unable to sell these foreign investments at desirable prices. For the same reason, Putnam Management may at times find it difficult to value the fund's foreign investments.
 - Trading practices: Brokerage commissions and other fees are generally higher for foreign investments than for U.S. investments. The procedures and rules governing foreign transactions and custody may also involve delays in payment, delivery or recovery of money or investments.

The risks of foreign investments are typically increased in countries with less developed markets, which are sometimes referred to as emerging markets. Emerging markets may have less developed economies and legal and regulatory systems, and may be susceptible to greater political and economic instability than developed foreign markets. Countries with emerging markets are also more likely to experience high levels of inflation or currency devaluation, and investments in emerging markets may be more volatile and less liquid than investments in developed markets. For these and other reasons, investments in emerging markets are often considered speculative.

Certain risks related to foreign investments may also apply to some extent to U.S.-traded investments that are denominated in foreign currencies, investments in U.S. companies that are traded in foreign markets or investments in U.S. companies that have significant foreign operations.

- **Geographic focus.** From time to time, the fund may invest a significant portion of its assets in companies located in a specific geographic region, such as common stocks of Asian or Pacific Basin countries. As a result, the fund's performance could be more volatile than the performance of more geographically diverse funds. Many Asian and Pacific Basin countries may be either developing (also known as emerging) or newly industrialized. These economies may be characterized by frequent currency fluctuations and restrictions, rising unemployment, rapid fluctuation in inflation and interest rates, reliance on exports and international trade, and less efficient markets. Furthermore, political and social unrest in some Asian and Pacific Basin countries could cause economic and market uncertainty in the region.
- **Derivatives.** Putnam Management may engage in a variety of transactions involving derivatives, such as futures, options, certain foreign currency transactions, warrants and swap contracts. Derivatives are financial instruments whose value depends upon, or is derived from, the value of something else, such as one or more underlying investments, pools of investments, indexes or currencies. Putnam Management may make use of "short" derivatives positions, the values of which typically move in the opposite direction from the price of the underlying investment, pool of investments, index or currency. Putnam Management may use derivatives both for hedging and non-hedging purposes. For example, Putnam Management may use foreign currency transactions to increase or decrease the fund's exposure to a particular currency or group of currencies. Putnam Management may also use derivatives as a substitute for a direct investment in the securities of one or more issuers. However, Putnam Management may also choose not to use derivatives based on its evaluation of market conditions or the availability of suitable derivatives. Investments in derivatives may be applied toward meeting a requirement to invest in a particular kind of investment if the derivatives have economic characteristics similar to that investment.

Derivatives involve special risks and may result in losses. The successful use of derivatives depends on Putnam Management's ability to manage these sophisticated instruments. Some derivatives are "leveraged," which means they provide the fund with investment

exposure greater than the value of the fund's investment in the derivatives. As a result, these derivatives may magnify or otherwise increase investment losses to the fund. The risk of loss from certain short derivatives positions is theoretically unlimited. The value of derivatives may move in unexpected ways due to the use of leverage or other factors, especially in unusual market conditions, and may result in increased volatility.

Other risks arise from the potential inability to terminate or sell derivatives positions. A liquid secondary market may not always exist for the fund's derivatives positions. In fact, many over-the-counter instruments (investments not traded on an exchange) will not be liquid. Over-the-counter instruments also involve the risk that the other party to the derivatives transaction will not meet its obligations. For further information about additional types and risks of derivatives and Putnam Emerging Markets Equity Fund's asset segregation policies, *Miscellaneous Investments, Investment Practices and Risks* in Putnam Emerging Markets Equity Fund's Statement of Additional Information dated December 30, 2019, as supplemented ("SAI").

- **Small and midsize companies.** These companies, some of which may have a market capitalization of less than \$1 billion, are more likely than larger companies to have limited product lines, markets or financial resources, lack profitability or depend on a small management group. Stocks of these companies often trade in smaller volumes, and their prices may fluctuate more than stocks of larger companies. Stocks of small and midsize companies may therefore be more vulnerable to adverse developments than those of larger companies. In addition, stocks of small and midsize companies, at times, may not perform as well as stocks of larger companies or the stock market in general, and may be out of favor with investors for varying periods of time. Small companies in foreign countries could be relatively smaller than those in the United States.
- **Liquidity and illiquid investments.** Putnam Management may invest up to 15% of the fund's assets in illiquid investments, which may be considered speculative and which may be difficult to sell. The sale of many of these investments is prohibited or limited by law or contract. Some investments may be difficult to value for purposes of determining the fund's net asset value. Putnam Management may not be able to sell the fund's illiquid investments when it considers it desirable to do so, or Putnam Management may be able to sell them only at less than their value.
- **Market risk.** 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 (including perceptions about monetary policy, interest rates or the risk of default); government actions (including protectionist measures, intervention in the financial markets or other regulation, and changes in fiscal, monetary or tax policies); geopolitical events or changes (including natural disasters, terrorism and war); and factors related to a specific issuer, geography, industry or sector. Foreign financial markets have their own market risks, and they may be more or less volatile than U.S. markets and may move in different directions. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio

holdings. During those periods, the fund may experience high levels of shareholder redemptions, and may have to sell securities at times when it would otherwise not do so, and at unfavorable prices.

- **Other investments.** In addition to the main investment strategies described above, the fund may make other types of investments, such as investments in U.S. companies, preferred stocks, convertible securities, and debt instruments. The fund may also loan portfolio securities to earn income. These practices may be subject to other risks, as described under *Miscellaneous Investments, Investment Practices and Risks* in Putnam Emerging Markets Equity Fund's SAI.
- **Temporary defensive strategies.** In response to adverse market, economic, political or other conditions, Putnam Management may take temporary defensive positions, such as investing some or all of the fund's assets in cash and cash equivalents, that differ from the fund's usual investment strategies. However, Putnam Management may choose not to use these temporary defensive strategies for a variety of reasons, even in very volatile market conditions. These strategies may cause the fund to miss out on investment opportunities, and may prevent the fund from achieving its goal. Additionally, while temporary defensive strategies are mainly designed to limit losses, such strategies may not work as intended.
- **Changes in policies.** The Trustees may change the fund's goal, investment strategies and other policies set forth in this prospectus/proxy statement without shareholder approval, except as otherwise provided.
- **Portfolio turnover rate.** The fund's portfolio turnover rate measures how frequently the fund buys and sells investments. A portfolio turnover rate of 100%, for example, would mean that the fund sold and replaced securities valued at 100% of the fund's assets within a one-year period. The fund expects to engage in frequent trading. Funds with high turnover may be more likely to realize capital gains that must be distributed to shareholders as taxable income. High turnover may also cause the fund to pay more brokerage commissions and other transaction costs, which may detract from performance. The fund's portfolio turnover rate and the amount of brokerage commissions it pays will vary over time based on market conditions.

These costs, which are not reflected in annual fund operating expenses or the above example, affect fund performance. The turnover rate for Putnam International Growth Fund was 77% for its most recent fiscal year, while Putnam Emerging Markets Equity Fund's turnover rate for its most recent fiscal year was 175%.

III. Information about the Proposed Merger

General. The shareholders of Putnam International Growth Fund are being asked to approve a proposed merger between Putnam International Growth Fund and Putnam Emerging Markets Equity Fund pursuant to the Plan. The form of the Plan is attached to this prospectus/proxy statement as Appendix A.

Although the term “merger” is used for ease of reference, the transaction is structured as a transfer of all of the assets of Putnam International Growth Fund to Putnam Emerging Markets Equity Fund in exchange for the assumption by Putnam Emerging Markets Equity Fund of all of the liabilities of Putnam International Growth Fund and for the issuance and delivery to Putnam International Growth Fund shares of Putnam Emerging Markets Equity Fund (the Merger Shares) equal in aggregate net asset value to the value of the assets transferred to Putnam Emerging Markets Equity Fund net of the liabilities assumed by Putnam Emerging Markets Equity Fund.

After receipt of the Merger Shares, Putnam International Growth Fund will distribute the Merger Shares to its shareholders, in proportion to their existing shareholdings, in complete liquidation of Putnam International Growth Fund, and the legal existence of Putnam International Growth Fund will be terminated. Each shareholder of Putnam International Growth Fund will receive a number of full and fractional Merger Shares equal in value at the date of the exchange to the aggregate value of the shareholder’s Putnam International Growth Fund shares.

Before the date of the merger, Putnam International Growth Fund will declare a distribution to shareholders that will have the effect of distributing to shareholders all of its remaining investment company taxable income (computed without regard to the deduction for dividends paid) and net realized capital gains, if any, through the Exchange Date (defined below).

The Trustees have voted unanimously to approve the proposed merger and to recommend that shareholders of Putnam International Growth Fund also approve the proposed merger. The actions contemplated by the Plan and the related matters described therein will be consummated only if approved by the holders of a majority of the outstanding voting securities of Putnam International Growth Fund, as defined in the 1940 Act. A vote of a majority of the outstanding voting securities of Putnam International Growth Fund is defined in the 1940 Act as the affirmative vote of the lesser of (a) 67% or more of the voting securities of Putnam International Growth Fund that are present or represented by proxy at the Meeting, if the holders of more than 50% of the outstanding voting securities of Putnam International Growth Fund are present or represented by proxy at the Meeting, or (b) more than 50% of the outstanding voting securities of Putnam International Growth Fund.

If shareholders approve the proposed merger, Putnam Management anticipates that Putnam International Growth Fund may sell certain portfolio holdings prior to the merger. (It is also possible that the combined fund’s portfolio managers could deem it appropriate in their discretion simply to combine the two funds’ portfolios, without disposing of securities held by Putnam International Growth Fund.) These sales, which are anticipated to commence in April 2020 and will not occur unless and until shareholders approve the proposed merger, would result in brokerage commissions and other transaction costs, and may result in the realization of capital gains that would be distributed to shareholders as taxable distributions after reduction by any available capital losses. Please see *“Federal Income Tax Consequences”* for information about the expected tax consequences of the proposed merger.

Following the merger, if Putnam International Growth Fund has disposed of any portfolio holdings before the merger, Putnam Management anticipates that Putnam Emerging Markets Equity Fund will incur brokerage commissions and other transaction costs in connection with reinvesting the proceeds of Putnam International Growth Fund's dispositions. These possible transaction costs do not alter Putnam Management's view that the proposed merger is in the best interests of each fund's shareholders.

In the event that the proposed merger does not receive the required shareholder approval, Putnam International Growth Fund will continue to be managed as a separate fund in accordance with its current investment goals and policies, and the Trustees would consider such alternatives as may be in the best interests of Putnam International Growth Fund's and Putnam Emerging Markets Equity Fund's shareholders, which could include liquidation of Putnam International Growth Fund.

Fees and Expenses. The following tables describe the fees and expenses you may pay if you buy and hold shares of the funds, the annual operating expenses for each fund, and the pro forma expenses of Putnam Emerging Markets Equity Fund, assuming consummation of the proposed merger and based on pro forma combined assets as of November 30, 2019. Please see *“Information about the Proposed Merger — Trustees’ Considerations Relating to the Proposed Merger”* for information about the expenses of the proposed merger. The shareholder fees (fees paid directly from your investment) are the same for each fund and will not change as a result of the merger. Annual fund operating expenses (expenses that are deducted from fund assets) are described in the table below, and, as shown, the annual fund operating expenses of the combined fund are expected to be lower than the current annual fund operating expenses for Putnam International Growth Fund, subject to the application of the combined fund's performance fee adjustment, if any.

You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in Putnam funds. More information about these and other discounts is available from your financial advisor and in *“How do I buy fund shares?”* beginning on page 14 of each fund's prospectus, in Appendix B to this prospectus/proxy statement, and in *“How to buy shares”* beginning on page II-1 of each fund's SAI.

Shareholder Fees (fees paid directly from your investment)

	Class A (a)	Class B	Class C	Class R	Class R6	Class Y
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of the offering price)						
Putnam International Growth Fund	5.75%	NONE	NONE	NONE	NONE	NONE
Putnam Emerging Markets Equity Fund	5.75% (b)	NONE	NONE	NONE	NONE	NONE
	Class A (a)	Class B	Class C	Class R	Class R6	Class Y
Maximum Deferred Sales Charge (Load) (as a percentage of the original purchase price or redemption proceeds, whichever is lower)						
Putnam International Growth Fund	1.00% (c)	5.00% (d)	1.00% (e)	NONE	NONE	NONE
Putnam Emerging Markets Equity Fund	1.00% (c)	5.00% (d)	1.00% (e)	NONE	NONE	NONE

Annual Fund Operating Expenses (expenses that are deducted from fund assets)

	Management fees	Distribution and service (12b-1) Fees	Other expenses	Acquired fund fees and expenses	Total annual fund operating expenses	Expense reimbursement <>	Total annual fund operating expenses after expense reimbursement
Putnam International Growth Fund							
Class A	0.86%<	0.25%	0.39%	—	1.50%	(0.13%)#	1.37%
Class B	0.86%<	1.00%	0.39%	—	2.25%	(0.13%)#	2.12%
Class C	0.86%<	1.00%	0.39%	—	2.25%	(0.13%)#	2.12%
Class R	0.86%<	0.50%	0.39%	—	1.75%	(0.13%)#	1.62%
Class R6	0.86%<	N/A	0.19%	—	1.05%	(0.13%)#	0.92%
Class Y	0.86%<	N/A	0.39%	—	1.25%	(0.13%)#	1.12%
Putnam Emerging Markets Equity Fund							
Class A	0.91%>	0.25%	0.58%	0.03%	1.77%	(0.50%)=	1.27%
Class B	0.91%>	1.00%	0.58%	0.03%	2.52%	(0.50%)=	2.02%
Class C	0.91%>	1.00%	0.58%	0.03%	2.52%	(0.50%)=	2.02%
Class R	0.91%>	0.50%	0.58%	0.03%	2.02%	(0.50%)=	1.52%
Class R6	0.91%>	N/A	0.41%	0.03%	1.35%	(0.50%)=	0.85%
Class Y	0.91%>	N/A	0.58%	0.03%	1.52%	(0.50%)=	1.02%
Putnam Emerging Markets Equity Fund (pro forma combined)†							
Class A	0.90%*	0.25%	0.39%	0.03%	1.57%	(0.29%)=	1.28%
Class B	0.90%*	1.00%	0.39%	0.03%	2.32%	(0.29%)=	2.03%
Class C	0.90%*	1.00%	0.39%	0.03%	2.32%	(0.29%)=	2.03%
Class R	0.90%*	0.50%	0.39%	0.03%	1.82%	(0.29%)=	1.53%
Class R6	0.90%*	N/A	0.20%	0.03%	1.13%	(0.29%)=	0.84%
Class Y	0.90%*	N/A	0.39%	0.03%	1.32%	(0.29%)=	1.03%

- (a) Certain investments in class A shares may qualify for discounts on applicable sales charges. See “How do I buy fund shares?” in the prospectus of Putnam Emerging Markets Equity Fund, dated December 30, 2019, as supplemented, for details.
- (b) This sales charge does not apply to the Merger Shares, but will apply to any additional class A shares of Putnam Emerging Markets Equity Fund that a shareholder purchases after the merger.
- (c) A deferred sales charge of 1.00% on class A shares may be imposed on certain redemptions of shares bought without an initial sales charge.
- (d) The deferred sales charge on class B shares is 5.00% in the first year, declines to 1.00% in the sixth year, and is eliminated thereafter.
- (e) The deferred sales charge on class C shares is eliminated after one year.
- < Management fees are subject to a performance adjustment. The fund's base management fee is subject to adjustment, up or down, based on the fund's performance relative to the performance of the MSCI EAFE Growth Index (ND). For the period ending November 30, 2019, the fund's base management fee prior to any performance adjustment was 0.917%.
- > Management fees are subject to a performance adjustment. The fund's base management fee is subject to adjustment, up or down, based on the fund's performance relative to the performance of the MSCI Emerging

Markets Index (ND). For the period ending November 30, 2019, the fund's base management fee prior to any performance adjustment was 0.917%.

- * Management fees are subject to a performance adjustment. The fund's base management fee is subject to adjustment, up or down, based on the fund's performance relative to the performance of the MSCI Emerging Markets Index (ND). The fund's base management fee prior to any performance adjustment is 0.917%.
- # Reflects Putnam Investment Management, LLC's contractual obligation to limit certain fund expenses through January 30, 2021. This obligation may be modified or discontinued only with approval of the Board of Trustees.
- = Reflects Putnam Investment Management, LLC's contractual obligation to limit certain fund expenses through February 28, 2021. This obligation may be modified or discontinued only with approval of the Board of Trustees.
- † Does not reflect non-recurring expenses related to the merger. If these expenses had been reflected, pro forma other expenses and total annual fund operating expenses would have been the same.

The tables are provided to help you understand the expenses of investing in the funds and your share of the operating expenses that each fund incurs and that Putnam Management expects the combined fund to incur in the first year following the proposed merger.

As described above, Putnam Emerging Markets Equity Fund's management contract will be amended such that, after completion of the merger, its performance adjustment will be calculated based on the combined assets of Putnam Emerging Markets Equity Fund and Putnam International Growth Fund for any portion of a performance period that precedes the merger, unless the use of the combined assets results in a fee payable by Putnam Emerging Markets Equity Fund under the amended management contract that is higher than the management fee that would have been paid under Putnam Emerging Markets Equity Fund's current management contract. Under those circumstances, Putnam Management has agreed to reduce its management fee to reflect the lower amount that would have been payable based only on the assets of Putnam Emerging Markets Equity Fund. As a result, after the merger, Putnam Emerging Markets Equity Fund shareholders may pay a lower management fee, but would never pay a higher management fee than they would have paid under the fund's current management contract.

Examples

The following hypothetical examples are intended to help you compare the cost of investing in either fund with the cost of investing in other funds. It assumes that you invest \$10,000 in a fund for the time periods indicated and then, except as indicated, redeem all your shares at the end of those periods. It assumes a 5% return on your investment each year and that each fund's operating expenses remain the same. Your actual costs may be higher or lower.

	1 year	3 years	5 years	10 years
Putnam International Growth Fund				
Class A	\$706	\$1,010	\$1,335	\$2,252
Class B	\$715	\$991	\$1,393	\$2,386
Class B (no redemption)	\$215	\$691	\$1,193	\$2,386
Class C	\$315	\$691	\$1,193	\$2,575
Class C (no redemption)	\$215	\$691	\$1,193	\$2,575
Class R	\$165	\$538	\$937	\$2,052
Class R6	\$94	\$321	\$567	\$1,271
Class Y	\$114	\$384	\$674	\$1,500

	1 year	3 years	5 years	10 years
Putnam Emerging Markets Equity Fund				
Class A	\$697	\$1,054	\$1,435	\$2,500
Class B	\$705	\$1,037	\$1,496	\$2,634
Class B (no redemption)	\$205	\$737	\$1,296	\$2,634
Class C	\$305	\$737	\$1,296	\$2,818
Class C (no redemption)	\$205	\$737	\$1,296	\$2,818
Class R	\$155	\$585	\$1,042	\$2,308
Class R6	\$87	\$378	\$692	\$1,580
Class Y	\$104	\$431	\$782	\$1,770
	1 year	3 years	5 years	10 years
Putnam Emerging Markets Equity Fund (pro forma combined)				
Class A	\$698	\$1,015	\$1,355	\$2,312
Class B	\$706	\$997	\$1,414	\$2,446
Class B (no redemption)	\$206	\$697	\$1,214	\$2,446
Class C	\$306	\$697	\$1,214	\$2,634
Class C (no redemption)	\$206	\$697	\$1,214	\$2,634
Class R	\$156	\$544	\$958	\$2,114
Class R6	\$86	\$330	\$594	\$1,349
Class Y	\$105	\$390	\$696	\$1,565

Trustees' Considerations Relating to the Proposed Merger. The Trustees of The Putnam Funds, who serve as Trustees of each of the funds involved in the proposed merger, have carefully considered the anticipated benefits and costs of the proposed merger from the perspective of each fund. Following their review, the Trustees, including the Independent Trustees, determined that the proposed merger of Putnam International Growth Fund with and into Putnam Emerging Markets Equity Fund would be in the best interests of each fund and its shareholders and that the interests of existing shareholders of each fund would not be diluted by the proposed merger. The Trustees unanimously approved the proposed merger and the Plan, and recommended approval by shareholders of Putnam Emerging Markets Equity Fund.

Investment matters. In evaluating the proposed merger, the Trustees analyzed the underlying investment rationale articulated by Putnam Management. The Trustees noted that the funds have identical investment goals, both seeking long-term capital appreciation. The Trustees also considered that the funds have comparable investment strategies and policies, noting that Putnam International Growth Fund invests mainly in growth stocks of companies of any size in established and emerging markets outside the United States, while Putnam Emerging Markets Equity Fund invests in growth or value stocks or both of emerging market companies that Putnam Management believes have favorable investment potential. They noted that, under normal circumstances, Putnam Emerging Markets Equity Fund invests at least 80% of its net assets in equity securities of emerging market companies.

The Trustees considered that Putnam Emerging Markets Equity Fund has had a better performance record than Putnam International Growth Fund over multiple time periods. The Trustees also considered Putnam Management's belief that the combined fund will result in a better commercial opportunity and have improved asset growth potential for both funds and their shareholders.

Performance. The Trustees reviewed the historical investment performance of each fund and observed that Putnam Emerging Markets Equity Fund had outperformed Putnam International Growth Fund over the one-, three-, and five-year periods ended September 30, 2019. The Trustees also considered Putnam Management's belief that the merger will result in the opportunity for improved performance for Putnam International Growth Fund and its shareholders.

Ongoing fund expenses. Putnam Management informed the Trustees that, as a result of the merger, the combined Putnam Emerging Markets Equity Fund is expected to have a lower total expense ratio than the current total expense ratio for Putnam International Growth Fund, subject to the application of the combined fund's management fee performance adjustment, if any. The Trustees reviewed the savings in annual fund operating expenses that Putnam International Growth Fund shareholders were expected to experience as shareholders of the combined Putnam Emerging Markets Equity Fund, based on Putnam Management's unaudited estimates of the funds' expense ratios as of December 31, 2019 and the expected pro forma expense ratios based on the combined assets of the funds as of the same date. They noted that both funds pay management fees that incorporate asset-level breakpoints based on the size of all Putnam open-end mutual fund net assets (excluding net assets of funds that are invested in, or that are invested in by, other Putnam funds to the extent necessary to avoid "double counting" of those assets). The Trustees noted that at every asset level, Putnam Emerging Markets Equity Fund pays the same base management fee as a percentage of net assets as Putnam International Growth Fund.

The Trustees also considered that both Putnam International Growth Fund and Putnam Emerging Markets Equity Fund are subject to a potential performance adjustment rate of between -0.21% and 0.21%, and that the funds' performance adjustments are based on measuring performance against different benchmark indices. The Trustees noted that shareholders of Putnam International Growth Fund could pay more in management fees by investing in Putnam Emerging Markets Equity Fund than by investing in Putnam International Growth Fund when Putnam Emerging Markets Equity Fund outperforms its benchmark index by more than the amount Putnam International Growth Fund outperforms its benchmark index. The Trustees also considered that, conversely, shareholders of Putnam International Growth Fund could pay less in management fees by investing in Putnam Emerging Markets Equity Fund when Putnam Emerging Markets Equity Fund underperforms its benchmark index by more than the amount Putnam International Growth Fund underperforms its benchmark index.

In addition, the Trustees approved the amendment of Putnam Emerging Markets Equity Fund's management contract such that, after completion of the merger, its performance adjustment will be calculated based on the combined assets of Putnam Emerging Markets Equity Fund and Putnam International Growth Fund for any portion of a performance period that precedes the merger, unless the use of the combined assets results in a fee payable by Putnam Emerging Markets Equity Fund under the amended management contract that is higher than the management fee that would have been paid under Putnam Emerging Markets Equity Fund's current management contract. However, the Trustees observed that the amended management contract also provides that the performance adjustment rate will only be applied to the combined assets of Putnam Emerging Markets Equity Fund and Putnam International Growth Fund as long as the use of the combined assets does not result in a fee payable by Putnam Emerging Markets Equity Fund under the amended management contract that is higher than the management fee that would have been paid under Putnam Emerging Markets Equity Fund's current management contract. The Trustees considered that, under those circumstances, Putnam Management has agreed to reduce its management fee to reflect the lower amount that would have been payable based only on the assets of Putnam Emerging Markets Equity Fund. The Trustees also considered Putnam Management's representation that, after the merger, Putnam Emerging Markets Equity Fund shareholders may pay a lower management fee, but would never pay a higher management fee than they would have paid under the fund's current management contract.

Additional information that the Trustees considered is presented in *"Questions and Answers Regarding the Proposed Merger—5. How do the management fees and other expenses of the funds compare, and what are they estimated to be following the proposed merger?"* and in *"Information about the Proposed Merger—Fees and Expenses."*

Tax matters. The Trustees also considered the tax effects of the proposed merger. The Trustees took into account the fact that, although this result is not free from doubt, the proposed merger is expected to be a tax-free transaction for federal income tax purposes. They also took into account other anticipated tax effects of the proposed merger, including the consequences that the blending of existing tax attributes of the two funds would have on taxable shareholders. These and other federal income tax consequences are discussed below under the heading *"Federal Income Tax Consequences."*

Costs of the proposed merger. The Trustees took into account the expected costs of the proposed merger, including proxy solicitation costs, accounting fees, and legal fees. The Trustees weighed these costs against the expected benefits of the proposed merger. The Trustees considered Putnam Management's recommendation that, since both funds are expected to benefit from the proposed merger, legal and accounting expenses, as well as the cost of printing and mailing this prospectus/proxy statement, should be allocated equally to the acquired and acquiring funds and the SEC filing fees (estimated to be \$32,905) should be allocated between the two funds pro rata based on fund assets. In addition, the Trustees considered Putnam Management's recommendation that proxy

solicitation costs should be allocated to Putnam International Growth Fund, as the fund conducting the shareholder meeting. The Trustees also considered that, as a result of a contractual expense limitation of 20 basis points on so-called “other expenses” (i.e., all expenses exclusive of brokerage, interest, taxes, investment-related expenses (including borrowing costs, i.e., short selling and lines of credit costs), extraordinary expenses, acquired fund fees and expenses, and payments under the fund’s investor servicing contract, the fund’s investment management contract (including any applicable performance-based upward or downward adjustment to a fund’s base management fee), and the fund’s distribution plans) applicable to the funds, Putnam Management would bear and pay \$283,890 of the costs allocated to Putnam International Growth Fund and \$188,725 of the costs allocation to Putnam Emerging Markets Equity Fund. The Trustees considered that the funds are expected to bear and pay costs in the following approximate amounts:

Expenses	Putnam International Growth Fund	Putnam Emerging Markets Equity Fund
Proxy Solicitation	\$82,784	\$0
Printing and Mailing Prospectus/Proxy Statement	\$28,713	\$28,713
Legal	\$125,000	\$125,000
Accounting / Audit	\$24,750	\$24,750
SEC Filing	\$22,643	\$10,262
Total Expenses (Before Reimbursement)	\$283,890	\$188,725
Reimbursement through Expense Subsidies	(\$283,890)	(\$188,725)
Total Expenses (After Reimbursement)	\$0	\$0
Net Assets (at November 30, 2019)	\$262 million	\$119 million
Total Expenses (After Reimbursement) (as a % of Net Assets at November 30, 2019)	0.00%	0.00%

Other factors. The Trustees also took into account a number of other factors, including: (1) the classification and relative performance information for each fund by independent research firms such as Morningstar, Inc. and Thomson Reuters Lipper; (2) the performance history of each fund as compared to its benchmark index; (3) the volatility of each fund’s portfolio relative to the market; (4) the net assets of each fund and the geographic distribution of each fund’s investments; (5) the possibility that the combined fund may attract more attention from broker dealer platforms; (6) the possibility of additional economies of scale or reduced diseconomies of scale; and (7) the terms of the Plan.

Agreement and Plan of Reorganization. The proposed merger will be governed by the Plan, a copy of which is attached as Appendix A. The following discussion of the Plan is a summary provided for your reference only. Please read the Plan in its entirety in Appendix A.

The Plan provides that Putnam Emerging Markets Equity Fund will acquire all of the assets of Putnam International Growth Fund in exchange for the assumption by Putnam Emerging Markets Equity Fund of all of the liabilities of Putnam International Growth Fund and for the issuance of full and fractional Merger Shares of each class equal in value to the

value of the transferred assets attributable to shares of the corresponding class of Putnam International Growth Fund net of assumed liabilities attributable to the class. Valuations for the proposed merger will be determined as of 4:00 p.m., Eastern Time, on April 24, 2020, or such earlier or later time or date as may be agreed upon by the parties (the “*Valuation Time*”). The shares will be issued on the business day (the “*Exchange Date*”) following the Valuation Time.

Putnam Emerging Markets Equity Fund, the acquiring fund, will issue the Merger Shares to Putnam International Growth Fund, registered in the name of Putnam International Growth Fund, to Putnam International Growth Fund. Immediately following its receipt of the Merger Shares on the Exchange Date, Putnam International Growth Fund will distribute the full and fractional Merger Shares of each class, pro rata, to its shareholders of that class of record as of the close of business on the Exchange Date. Putnam Emerging Markets Equity Fund will then, in accordance with written instructions furnished by Putnam International Growth Fund, re-register the Merger Shares in the names of the shareholders of Putnam International Growth Fund in an amount representing the number of full and fractional Merger Shares of each class due the shareholder. As a result of the proposed merger, each shareholder of Putnam International Growth Fund will receive a number of Merger Shares of each class equal in aggregate value at the Exchange Date to the value of Putnam International Growth Fund shares of the corresponding class held by the shareholder.

The consummation of the proposed merger is subject to the conditions set forth in the Plan. The Plan may be terminated and the proposed merger abandoned at any time before the Exchange Date (before or after approval by shareholders of Putnam International Growth Fund) by mutual consent of Putnam Emerging Markets Equity Fund and Putnam International Growth Fund or, if any condition set forth in the Plan has not been fulfilled and has not been waived by the party entitled to its benefits, by that party.

If shareholders of Putnam International Growth Fund approve the proposed merger, Putnam International Growth Fund will liquidate any of its portfolio securities that Putnam Emerging Markets Equity Fund indicates it does not wish to acquire. The Plan provides that this liquidation will be substantially completed before the Exchange Date, unless Putnam International Growth Fund and Putnam Emerging Markets Equity Fund agree otherwise. Putnam International Growth Fund shareholders will bear the portfolio trading costs associated with this liquidation to the extent that it is completed before the Exchange Date. To the extent that the liquidation is not completed by the Exchange Date, shareholders of the combined fund will bear these costs.

The fees and expenses associated with the proposed merger are estimated to be \$472,615. These costs represent legal and accounting expenses, portfolio transfer taxes (if any), the costs of printing and mailing this prospectus/proxy statement, and other similar expenses incurred in connection with the consummation of the proposed merger and related transactions contemplated by the Plan. These fees and expenses will be allocated

equally to the two funds, except that proxy solicitation costs will be allocated to Putnam International Growth Fund and the SEC filing fees (estimated to be \$32,905) will be allocated between the two funds pro rata based on fund assets. Because both funds are expected to benefit from the mergers, Putnam Management has determined that the allocation described above is a fair and objective manner of allocating the merger expenses. However, as a result of a contractual expense limitation of 20 basis points on so-called “other expenses” (i.e., all expenses exclusive of brokerage, interest, taxes, investment-related expenses (including borrowing costs, i.e., short selling and lines of credit costs), extraordinary expenses, acquired fund fees and expenses, and payments under the fund’s investor servicing contract, the fund’s investment management contract (including any applicable performance-based upward or downward adjustment to a fund’s base management fee), and the fund’s distribution plans) applicable to the funds, as well as Total Expense Limits, Putnam Management will bear and pay all \$283,890 of the costs allocated to Putnam International Growth Fund and all \$188,725 of the costs allocated to Putnam Emerging Markets Equity Fund. Thus, an estimated \$472,615 will be borne and paid by Putnam Management, an estimated \$0 will be borne and paid by Putnam International Growth Fund, and an estimated \$0 will be borne and paid by Putnam Emerging Markets Equity Fund. Of the total costs associated with the proposed merger, if not for the expense limitation, an estimated \$283,890 would be paid by Putnam International Growth Fund and an estimated \$188,725 would be paid by Putnam Emerging Markets Equity Fund. However, to the extent that any payment by either fund of such fees or expenses would result in the disqualification of Putnam Emerging Markets Equity Fund or Putnam International Growth Fund as a “regulated investment company” within the meaning of Section 851 of the Internal Revenue Code of 1986, as amended (the “Code”), such fees and expenses will be paid directly by the party incurring them.

Description of the Merger Shares. The Merger Shares are class A, class B, class C, class R, class R6, and class Y shares of Putnam Emerging Markets Equity Fund. Each class of Merger Shares has identical characteristics to shares of the corresponding class of Putnam International Growth Fund. Putnam International Growth Fund shareholders receiving Merger Shares will not pay an initial sales charge on the shares. Your Merger Shares will be subject to a contingent deferred sales charge to the same extent that your Putnam International Growth Fund shares were subject to such a charge. In other words, your Merger Shares will be treated as having been purchased on the date you purchased your Putnam International Growth Fund shares and for the price you originally paid, potentially subject to certain adjustments. For purposes of determining the conversion date of the class B or class C Merger Shares into class A shares of Putnam Emerging Markets Equity Fund, the Merger Shares will be treated as having been purchased on the date you originally purchased your Putnam International Growth Fund shares (so that the conversion date of the shares will be unchanged by the merger). For more detail on the characteristics of each class of Merger Shares, please see the “How do I buy fund shares?” section of the prospectus of Putnam Emerging Markets Equity Fund, dated December 30, 2019, as supplemented.

Under Massachusetts law, shareholders could, under certain circumstances, be held personally liable for the obligations of Putnam Emerging Markets Equity Fund. However, the Amended and Restated Agreement and Declaration of Trust of Putnam Emerging Markets Equity Fund disclaims shareholder liability for acts or obligations of Putnam Emerging Markets Equity Fund and requires that notice of such disclaimer be given in each agreement, obligation, or instrument entered into or executed by Putnam Emerging Markets Equity Fund or its Trustees. The Amended and Restated Agreement and Declaration of Trust provides for indemnification out of fund property for all loss and expense of any shareholder held personally liable for the obligations of Putnam Emerging Markets Equity Fund. Thus, the risk of a shareholder incurring financial loss on account of shareholder liability is limited to circumstances in which Putnam Emerging Markets Equity Fund would be unable to meet its obligations. The likelihood of such circumstances is remote. The shareholders of Putnam International Growth Fund are currently subject to this same risk of shareholder liability.

Federal Income Tax Consequences. As a condition to each fund's obligation to consummate the transactions contemplated by the Plan, the funds will receive a tax opinion from Ropes & Gray LLP, counsel to the funds (which opinion will be based on certain factual representations and customary assumptions and subject to certain qualifications), substantially to the effect that, although the matter is not free from doubt, on the basis of the existing provisions of the Code, Treasury regulations promulgated thereunder, current administrative rules and court decisions, generally for federal income tax purposes:

- (i) the acquisition by Putnam Emerging Markets Equity Fund of substantially all of the assets of Putnam International Growth Fund solely in exchange for Merger Shares and the assumption by Putnam Emerging Markets Equity Fund of the liabilities of Putnam International Growth Fund followed by the distribution by Putnam International Growth Fund to its shareholders of Merger Shares in complete liquidation of Putnam International Growth Fund, all pursuant to the Plan, will constitute a reorganization within the meaning of Section 368(a) of the Code, and Putnam International Growth Fund and Putnam Emerging Markets Equity Fund will each be a "party to a reorganization" within the meaning of Section 368(b) of the Code;
- (ii) under Sections 361 and 357 of the Code, no gain or loss will be recognized by Putnam International Growth Fund upon the transfer of its assets to Putnam Emerging Markets Equity Fund pursuant to the Plan in exchange for Merger Shares and the assumption of Putnam International Growth Fund's liabilities by Putnam Emerging Markets Equity Fund or upon the distribution of Merger Shares by Putnam International Growth Fund to its shareholders in liquidation of Putnam International Growth Fund, except for (A) any gain or loss recognized on (1) "Section 1256 contracts" as defined in Section 1256(b) of the Code or (2) stock in a "passive foreign investment company" as defined in Section 1297(a) of the Code, and (B) any other gain or loss required to be recognized (1) as a result of the closing of the tax year of Putnam International Growth Fund, (2) upon the termination of a position, or (3) upon the transfer of an asset regardless of whether such a transfer would otherwise be a nontaxable transaction under the Code;

- (iii) under Section 354 of the Code, no gain or loss will be recognized by shareholders of Putnam International Growth Fund upon the exchange of their shares of Putnam International Growth Fund for Merger Shares;
- (iv) under Section 358 of the Code, the aggregate tax basis of the Merger Shares a Putnam International Growth Fund shareholder receives pursuant to the Plan will be the same as the aggregate tax basis of the Putnam International Growth Fund shares exchanged therefor;
- (v) under Section 1223(1) of the Code, a Putnam International Growth Fund shareholder's holding period for the Merger Shares received pursuant to the Plan will be determined by including the period during which such shareholder held or is treated for federal income tax purposes as having held the Putnam International Growth Fund shares exchanged therefor, provided that the shareholder held those Putnam International Growth Fund shares as capital assets;
- (vi) under Section 1032 of the Code, no gain or loss will be recognized by Putnam Emerging Markets Equity Fund upon the receipt of the assets of Putnam International Growth Fund in exchange for Merger Shares and the assumption by Putnam Emerging Markets Equity Fund of the liabilities of Putnam International Growth Fund;
- (vii) under Section 362(b) of the Code, Putnam Emerging Markets Equity Fund's tax basis in the assets of Putnam International Growth Fund transferred to Putnam Emerging Markets Equity Fund pursuant to the Plan will be the same as Putnam International Growth Fund's tax basis immediately prior to the transfer, increased by any gain or decreased by any loss required to be recognized as described in (ii) above;
- (viii) under Section 1223(2) of the Code, the holding period in the hands of Putnam Emerging Markets Equity Fund of each Putnam International Growth Fund asset transferred to Putnam Emerging Markets Equity Fund pursuant to the Plan, other than certain assets with respect to which gain or loss is required to be recognized as described in (ii) above, will include the period during which such asset was held or treated for federal income tax purposes as held by Putnam International Growth Fund; and
- (ix) Putnam Emerging Markets Equity Fund will succeed to and take into account the items of Putnam International Growth Fund described in Section 381(c) of the Code, subject to the conditions and limitations specified in Sections 381, 382, 383 and 384 of the Code and the regulations thereunder.

Putnam Emerging Markets Equity Fund will file the tax opinion with the SEC after completion of the proposed merger. The opinion will be based on factual certifications made by officers of Putnam International Growth Fund and Putnam Emerging Markets Equity Fund and will also be based on customary assumptions and subject to certain qualifications. The opinion is not a guarantee that the tax consequences of the proposed merger will be as described above. There is no assurance that the Internal Revenue Service will agree with the opinion. If the proposed merger were consummated but did not qualify as a tax-free

reorganization, Putnam International Growth Fund shareholders would recognize a taxable gain or loss equal to the difference between their tax basis in their Putnam International Growth Fund shares and the fair market value of the shares of Putnam Emerging Markets Equity Fund received.

Although the merger is expected to be a tax-free reorganization for federal income tax purposes, there will nonetheless be tax implications. Portfolio assets of Putnam International Growth Fund may be sold in connection with the proposed merger. The actual tax impact of any such sales will depend on the difference between the price at which the portfolio assets are sold and Putnam International Growth Fund's tax basis in the assets. If sales take place before the date of the proposed merger, any net capital gains recognized in these sales will be distributed to Putnam International Growth Fund's shareholders as capital gain dividends (to the extent of net realized long-term capital gains over net-realized short-term capital losses) and/or ordinary dividends (to the extent of net realized short-term capital gains over net realized long-term capital losses) during or with respect to the year of sale. These distributions will be taxable to shareholders. If sales take place after the date of the proposed merger, any net capital gains recognized in these sales will be distributed to shareholders of the combined fund and will be taxable to shareholders in the manner described in the immediately preceding sentence. Also, because the proposed merger will end the tax year of Putnam International Growth Fund, it could accelerate distributions to shareholders from Putnam International Growth Fund for its short tax year ending on the date of the merger. Those tax year-end distributions will be taxable and will include any capital gains resulting from portfolio turnover prior to the merger, after reduction by any available capital losses.

Before consummating the proposed merger, Putnam International Growth Fund will, and Putnam Emerging Markets Equity Fund may, declare a distribution to shareholders that, together with all previous distributions, will have the effect of distributing to shareholders all of its investment company taxable income (computed without regard to the deduction for dividends paid) and net capital gains, including those realized on the disposition of portfolio securities in connection with the proposed merger effected prior to the merger. These distributions will be taxable to shareholders.

Furthermore, differences between the funds' unrealized gains and losses and tax loss carry-forwards, and tax rules limiting the use of certain of those losses to offset gains following the merger, may affect the timing and amount of future capital gain distributions paid to shareholders. Putnam Emerging Markets Equity Fund's ability to carry forward its or Putnam International Growth Fund's pre-merger capital losses and to use them to offset future gains may be limited as a result of the merger. First, "pre-acquisition losses" of either Putnam Emerging Markets Equity Fund or Putnam International Growth Fund (including capital loss carryforwards, net current-year capital losses, and unrealized losses that exceed certain thresholds) may become unavailable to offset gains of the combined fund. Second, one fund's pre-acquisition losses cannot be used to offset unrealized gains in the other fund that are "built in" at the time of the merger and that exceed certain thresholds ("non-de minimis

built-in gains”) for five tax years. Third, Putnam International Growth Fund’s loss carryforwards, as limited under the previous two rules, are permitted to offset only that portion of the income of Putnam Emerging Markets Equity Fund for the taxable year of the merger that is equal to the portion of Putnam Emerging Markets Equity Fund’s taxable year that follows the date of the merger (prorated according to number of days). Therefore, in certain circumstances, shareholders of either fund may pay taxes sooner, or pay more taxes, than they would have had the merger not occurred.

In addition, the combined fund resulting from the merger will have tax attributes that reflect a blending of the tax attributes of Putnam Emerging Markets Equity Fund and Putnam International Growth Fund at the time of the merger (including as affected by the rules described above). Therefore, the shareholders of each fund will receive a proportionate share of any “built-in” (unrealized) gains in the other fund’s assets, as well as, in the case of Putnam International Growth Fund shareholders, any taxable gains realized by Putnam Emerging Markets Equity Fund but not distributed to its shareholders before the merger, when Putnam Emerging Markets Equity Fund eventually distributes those gains. As a result, shareholders of either fund may receive a greater amount of taxable distributions than they would have had the merger not occurred. Any pre-acquisition losses of Putnam International Growth Fund (whether realized or unrealized) remaining after the operation of the limitation rules described above will become potentially available to offset capital gains realized after the merger and thus may reduce subsequent capital gain distributions to a broader group of shareholders than would have been the case absent the merger, such that the benefit of those losses to Putnam International Growth Fund shareholders may be further reduced relative to what the benefit would have been had the merger not occurred.

The amount of realized and unrealized gains and losses of each fund, as well as the size of each fund, at the time of the merger will determine the extent to which the funds’ respective losses, both realized and unrealized, will be available to reduce gains realized by the combined fund following the merger, and consequently the extent to which the combined fund may be required to distribute gains to its shareholders earlier than would have been the case absent the merger. Thus, the impact of the rules described above will depend on factors that are currently unknown, and this impact cannot be calculated precisely before the merger.

The following paragraphs provide a brief summary of the tax impacts, due to the above-described rules and the combination of the tax attributes of the two funds, of the merger had it occurred on October 31, 2019. The summary is based on the gain/loss characteristics of the funds as of October 31, 2019 and assumes that a hypothetical merger of the funds took place on that date. The gain/loss characteristics and net assets of each fund, and of the combined fund, on the actual date of the merger will differ, perhaps significantly, from those on October 31, 2019. For example, as a result of potential portfolio turnover of Putnam International Growth Fund, that fund’s tax situation, and thus the actual tax impacts of the merger, could differ substantially from those described below.

Because the tax impact of the merger depends on each fund's relative tax situation at the time of the merger, which situation will be different, and perhaps significantly different, than the tax situation on October 31, 2019, the tax impacts of the merger will differ, perhaps significantly, from those described below.

As a result of the hypothetical mergers occurring on October 31, 2019, each fund's gains and losses would have been spread among all shareholders of the combined fund, subject to the Section 382 limit and loss quarantine provisions described below. Both Funds had pre-merger net realized losses and net unrealized gains. Putnam International Growth Fund had net unrealized gains (after taking into account pre-merger net realized losses). Putnam Emerging Markets Equity Fund had a slight net realized loss (after taking into account unrealized gains). As a result of the merger, Putnam International Growth Fund's built-in gains would be shared across the larger shareholder base of the combined fund and Putnam Emerging Markets Equity Fund's losses would be shared across the combined fund. The spreading of these gains and losses could potentially reduce taxable distributions that shareholders of Putnam International Growth Fund would have otherwise received while potentially increasing taxable distributions to shareholders of Putnam Emerging Markets Equity Fund. The extent to which the merger would result in such increased or decreased taxable distributions would depend in part on the extent to which unrealized built-in gains of Putnam International Growth Fund as of the date of the mergers are realized by the combined fund following the merger.

Had the merger occurred on October 31, 2019, Putnam Emerging Markets Equity Fund's realized losses would have been subject to an annual limitation under Section 382. As a result of the annual limitation, the merger could result in the deferral of the use of a portion of Putnam Equity Spectrum Fund's losses, thereby potentially resulting in greater distributions to shareholders sooner than if the merger had not occurred.

As of October 31, 2019, Putnam International Growth Fund was a "gain corporation" as defined in Section 384 because it had net unrealized built-in gains over the threshold amount under Section 384. Therefore, the loss "quarantine" provisions of Section 384 of the Code would have prohibited the use of any pre-merger losses of the combined fund (other than any pre-merger losses attributable to Putnam International Growth Fund) from being used to offset Putnam International Growth Fund's built-in gains (approximately 8.49% of the fund's pre-merger NAV) if and to the extent realized within five years following the mergers. Putnam International Growth Fund had a proportionately smaller amount of pre-merger losses with which to offset these gains if so realized and the pre-merger losses of Putnam Emerging Markets Equity Fund would not have been available to offset any such realized gains, thereby potentially increasing taxable distributions to shareholders of the combined fund. The extent to which these quarantine provisions would increase taxable distributions to shareholders would depend on the extent to which the combined fund realized gains attributable to Putnam International Growth Fund's pre-merger built-in gains within the five year period following the date of the mergers.

The tax principles described above are not expected to change. However, their effect will change prior to the merger because of market developments and fluctuation, any pre-merger realignments or other sales of portfolio securities that might occur or that have already occurred, and shareholder activity in the funds, among other changes. This description of the federal income tax consequences of the proposed merger is made without regard to the particular facts and circumstances of any shareholder, though it is applicable only to a situation when a fund's shares are held in a taxable account. Shareholders are urged to consult their own tax advisors as to the specific consequences to them of the proposed merger, including the applicability and effect of state, local and other tax laws.

Capitalization. The following table shows on an unaudited basis the capitalization of the funds as of August 31, 2019, and on a pro forma combined basis, giving effect to the proposed merger as of that date:

(Unaudited)	Putnam International Growth Fund	Putnam Emerging Markets Equity Fund	Pro Forma Adjustment	Putnam Emerging Markets Equity Fund Pro Forma Combined
Net assets (1)				
Class A	\$206,714,749	\$36,324,916	—	\$243,039,665
Class B	\$1,866,157	\$1,997,812	—	\$3,863,969
Class C	\$4,189,070	\$6,546,489	—	\$10,735,559
Class M(2)	\$4,363,138	\$632,906	—	\$4,996,044
Class R	\$714,332	\$1,092,508	—	\$1,806,840
Class R6	\$10,443,228	\$10,142,679	—	\$20,585,907
Class Y	\$22,250,367	\$69,988,742	—	\$92,239,109
Total	\$250,541,041	\$126,726,052		\$377,267,093
Shares outstanding(3)				
Class A	9,882,683	3,286,698	8,820,979	21,990,360
Class B	100,776	189,903	76,612	367,291
Class C	220,941	624,764	178,843	1,024,548
Class M(2)	225,808	58,982	180,803	465,593
Class R	35,073	99,623	30,065	164,761
Class R6	490,731	903,867	439,919	1,834,517
Class Y	1,047,875	6,252,143	939,766	8,239,784
Total	12,003,887	11,415,980		34,086,855

(Unaudited)	Putnam International Growth Fund	Putnam Emerging Markets Equity Fund	Pro Forma Adjustment	Putnam Emerging Markets Equity Fund Pro Forma Combined
Net asset value per share				
Class A	\$20.92	\$11.05	—	\$11.05
Class B	\$18.52	\$10.52	—	\$10.52
Class C	\$18.96	\$10.48	—	\$10.48
Class M(2)	\$19.32	\$10.73	—	\$10.73
Class R	\$20.37	\$10.97	—	\$10.97
Class R6	\$21.28	\$11.22	—	\$11.22
Class Y	\$21.23	\$11.19	—	\$11.19

- (1) Pro forma combined net assets reflect that the \$472,615 in estimated costs associated with the merger will be paid and borne by Putnam Management, and not the funds. These costs represent legal and accounting expenses, portfolio transfer taxes (if any), the costs of printing and mailing this prospectus/proxy statement, and other similar expenses incurred in connection with the consummation of the proposed merger and related transactions contemplated by the Plan. These fees and expenses will be allocated equally to the two funds, except that proxy solicitation costs will be allocated to Putnam International Growth Fund and the SEC filing fees (estimated to be \$32,905) will be allocated between the two funds pro rata based on fund assets. However, as a result of a contractual expense limitation of 20 basis points on so-called "other expenses" (i.e., all expenses exclusive of brokerage, interest, taxes, investment-related expenses (including borrowing costs, i.e., short selling and lines of credit costs), extraordinary expenses, acquired fund fees and expenses, and payments under the fund's investor servicing contract, the fund's investment management contract (including any applicable performance-based upward or downward adjustment to a fund's base management fee), and the fund's distribution plans) applicable to the funds and Total Expense Limits, Putnam Management will bear and pay all \$283,890 of the costs allocated to Putnam International Growth Fund and all \$188,725 of the costs allocated to Putnam Emerging Markets Equity Fund. Thus, an estimated \$472,615 will be borne and paid by Putnam Management, an estimated \$0 will be borne and paid by Putnam International Growth Fund, and an estimated \$0 will be borne and paid by Putnam Emerging Markets Equity Fund. Of the total costs associated with the proposed merger, if not for the expense limitation, an estimated \$283,890 would be paid by Putnam International Growth Fund and an estimated \$188,725 would be paid by Putnam Emerging Markets Equity Fund.
- (2) Effective November 25, 2019, all class M shares of Putnam International Growth Fund and Putnam Emerging Markets Equity Fund were converted to class A shares of the respective fund.
- (3) Reflects the issuance of the following shares of Putnam Emerging Markets Equity Fund in a tax-free exchange for the net assets of Putnam International Growth Fund as of August 31, 2019, less anticipated merger-related expenses:
- Class A: 18,703,662
- Class B: 177,388
- Class C: 399,784
- Class M: 406,611
- Class R: 65,138
- Class R6: 930,650
- Class Y: 1,987,641

Unaudited narrative pro forma financial information of the funds for the twelve month period ended August 31, 2019, is included in the Merger SAI. Because the Plan provides that Putnam Emerging Markets Equity Fund will be the surviving fund following the

proposed merger and because Putnam Emerging Markets Equity Fund's investment goals and policies will remain unchanged, the unaudited narrative pro forma financial information reflects the transfer of the assets and liabilities of Putnam International Growth Fund to Putnam Emerging Markets Equity Fund as contemplated by the Plan.

The Trustees, including the Independent Trustees, unanimously recommend approval of the proposed merger.

IV. Information about Voting and the Shareholder Meeting

General. This prospectus/proxy statement is furnished in connection with the proposed merger of Putnam International Growth Fund with and into Putnam Emerging Markets Equity Fund and the solicitation of proxies by and on behalf of the Trustees for use at the Meeting. The Meeting is to be held on April 15, 2020, at 11:00 a.m. Eastern Time, on the 2nd Floor of 100 Federal Street, Boston, Massachusetts, 02110, or at such later time as is made necessary by postponement or adjournment. The Notice of the Meeting, the prospectus/proxy statement and the enclosed form of proxy are being mailed to shareholders on or about February 24, 2020.

As of February 19, 2020, Putnam International Growth Fund had the following shares outstanding:

Share Class	Number of Shares Outstanding
Class A	9,602,182.900
Class B	89,826.079
Class C	187,348.207
Class R	23,692.067
Class R6	449,391.187
Class Y	437,053.872

Only shareholders of record at the close of business on February 19, 2020 (the "Record Date") will be entitled to notice of and to vote at the Meeting. Each share is entitled to one vote, with fractional shares voting proportionally.

Required Vote. Proxies are being solicited from Putnam International Growth Fund's shareholders by its Trustees for the Meeting. Unless revoked, all valid proxies will be voted in accordance with the specification thereon or, in the absence of specifications, FOR approval of the proposed merger and the Plan. The transactions contemplated by the Plan will be consummated only if approved by a majority of the outstanding voting securities of Putnam International Growth Fund, as defined in the 1940 Act. A vote of a majority of the outstanding voting securities of Putnam International Growth Fund is defined in the 1940 Act as the affirmative vote of the lesser of (a) 67% or more of the voting securities of Putnam International Growth Fund that are present or represented by proxy at the Meeting, if the holders of more than 50% of the outstanding voting securities of Putnam

International Growth Fund are present or represented by proxy at the Meeting, or (b) more than 50% of the outstanding voting securities of Putnam International Growth Fund.

Proxies from Putnam Emerging Markets Equity Fund's shareholders are not being solicited because their approval or consent is not necessary for consummation of the proposed merger.

Record Date, Quorum, and Methods of Tabulation. Shareholders of record of Putnam International Growth Fund at the close of business on the Record Date will be entitled to vote at the Meeting or any postponement or adjournment thereof, and shareholders vote together as a single class. The holders of 30% of the shares of Putnam International Growth Fund outstanding at the close of business on the Record Date present in person or represented by proxy will constitute a quorum for the Meeting.

Votes cast by proxy or in person at the Meeting will be counted by persons appointed by Putnam International Growth Fund as tellers for the Meeting. The tellers will count the total number of votes cast "for" approval of the proposal for purposes of determining whether sufficient affirmative votes have been cast. Shares represented by proxies that reflect abstentions will be counted as shares that are present and entitled to vote on the matter for purposes of determining the presence of a quorum. Abstentions have the effect of a negative vote on the proposal. Because broker-dealers (in the absence of specific authorization from their customers) are not expected to have discretionary authority to vote on the proposal any shares owned beneficially by their customers, there are unlikely to be any "broker non-votes" at the Meeting. Broker non-votes would otherwise have the same effect as abstentions (that is, they would be treated as being present and entitled to vote on the matter for purposes of determining the presence of a quorum, and as if they were votes against the proposal).

The documents that authorize Putnam Fiduciary Trust Company or Putnam Investor Services, Inc. ("*Putnam Investor Services*") to act as Trustee for certain individual retirement accounts (including traditional, Roth and SEP IRAs, 403(b)(7) accounts and Coverdell Education Savings Accounts) provide that if an account owner does not submit voting instructions for his or her shares, Putnam Fiduciary Trust Company or Putnam Investor Services will vote such shares in the same proportions as other shareholders with similar accounts have submitted voting instructions for their shares. Shareholders should be aware that this practice, known as "echo-voting," may have the effect of increasing the likelihood that the proposal will be approved and that Putnam Fiduciary Trust Company or Putnam Investor Services, each of which is an affiliate of Putnam Management, may benefit indirectly from the approval, in accordance with the Trustees' recommendation, of the proposal.

Other Business. The Trustees know of no matters other than those described in this prospectus/proxy statement to be brought before the Meeting. If, however, any other matters properly come before the Meeting, proxies will be voted on these matters in accordance with the judgment of the persons named in the enclosed proxy card(s).

Share Ownership.

Putnam International Growth Fund

At December 31, 2019, the officers and Trustees of the fund as a group owned less than 1% of the outstanding shares of each class of the fund, except class Y shares, of which they owned 1.20%, and class R6 shares, of which they owned 2.27%, and, except as noted below, no person owned of record or to the knowledge of the fund beneficially 5% or more of any class of shares of the fund.

Class	Shareholder name and address	Percentage owned	Assuming Completion of the Proposed Merger*
A	NATIONAL FINANCIAL SERVICES LLC FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS 499 WASHINGTON BLVD ATTN: MUTUAL FUNDS DEPT 4TH FL JERSEY CITY NJ 07310-1995	6.94%	5.93%
A	PERSHING, LLC 1 PERSHING PLZ JERSEY CITY NJ 07399-0001	6.62%	5.65%
A	EDWARD D JONES & CO FOR THE BENEFIT OF CUSTOMERS 12555 MANCHESTER RD SAINT LOUIS MO 63131-3729	6.38%	5.45%
A	WELLS FARGO CLEARING SERVICES, LLC SPECIAL CUSTODY ACCT FOR THE EXCLUSIVE BENEFIT OF CUSTOMER 2801 MARKET ST SAINT LOUIS MO 63103-2523	5.57%	4.76%
B	PERSHING, LLC 1 PERSHING PLZ JERSEY CITY NJ 07399-0001	17.28%	8.34%
B	NATIONAL FINANCIAL SERVICES LLC FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS 499 WASHINGTON BLVD ATTN: MUTUAL FUNDS DEPT 4TH FL JERSEY CITY NJ 07310-1995	5.89%	2.84%
C	PERSHING, LLC 1 PERSHING PLZ JERSEY CITY NJ 07399-0001	12.17%	4.54%
C	CHARLES SCHWAB & CO INC SPECIAL CUSTODY ACCOUNT FBO THEIR CUSTOMERS ATTN MUTUAL FUNDS 211 MAIN ST SAN FRANCISCO CA 94105-1905	11.64%	4.34%
C	WELLS FARGO CLEARING SERVICES, LLC SPECIAL CUSTODY ACCT FOR THE EXCLUSIVE BENEFIT OF CUSTOMER 2801 MARKET ST SAINT LOUIS MO 63103-2523	7.90%	2.95%

Class	Shareholder name and address	Percentage owned	Assuming Completion of the Proposed Merger*
R	CAPITAL BANK & TRUST CO TRUSTEE FBO CVL CONSULTANTS OF COLORADO INC C/O FASCORE LLC 8515 E ORCHARD RD # 2T2 GREENWOOD VLG CO 80111-5002	28.60%	13.74%
R	MATRIX TRUST COMPANY CUST FBO D.T.I. INTEGRATED BUSINESS SOLUTION 717 17TH STREET SUITE 1300 DENVER CO 80202-3304	25.41%	12.21%
R	ASCENSUS TRUST COMPANY FBO ROCKEFELLER PARTNERS ARCHITECTS, IN 205328 PO BOX 10758 FARGO ND 58106-0758	11.27%	5.41%
R	MLPF&S FOR THE SOLE BENEFIT OF ITS CUSTOMERS ATTN FUND ADMINISTRATION 4800 DEER LAKE DR E FL 3 JACKSONVILLE FL 32246-6484	9.90%	4.76%
R	MID ATLANTIC TRUST COMPANY PETROSOFT LLC 401(K) PROFIT SHARING PLAN & TRUST 1251 WATERFRONT PL STE 525 PITTSBURGH PA 15222-4228	9.59%	4.61%
R6	GREAT WEST TRUST COMPANY, LLC - THE PUTNAM RETIREMENT PLAN 8515 E ORCHARD RD 2T2 GREENWOOD VILLAGE, CO 80111-5002	92.37%	46.55%
R6	EDWARD D JONES & CO FOR THE BENEFIT OF CUSTOMERS 12555 MANCHESTER RD SAINT LOUIS MO 63131-3729	7.63%	3.84%
Y	SENTINEL TRCO LBA 0 2001 KIRBY DR STE 1200 HOUSTON TX 77019-6044	57.97%	16.12%
Y	NATIONAL FINANCIAL SERVICES LLC FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS 499 WASHINGTON BLVD ATTN: MUTUAL FUNDS DEPT 4TH FL JERSEY CITY NJ 07310-1995	7.54%	2.10%
Y	PERSHING, LLC 1 PERSHING PLZ JERSEY CITY NJ 07399-0001	5.38%	1.50%

* Percentage owned assuming completion of the merger on December 31, 2019.

Putnam Emerging Markets Equity Fund

At December 31, 2019, the officers and Trustees of the fund as a group owned less than 1% of the outstanding shares of each class of the fund, except class Y shares, of which they owned 1.15%, and Class R6 shares, of which they owned 2.23%, and, except as noted

below, no person owned of record or to the knowledge of the fund beneficially 5% or more of any class of shares of the fund.

Class	Shareholder name and address	Percentage owned	Assuming Completion of the Proposed Merger*
A	WELLS FARGO CLEARING SERVICES, LLC SPECIAL CUSTODY ACCT FOR THE EXCLUSIVE BENEFIT OF CUSTOMER 2801 MARKET ST SAINT LOUIS MO 63103-2523	15.14%	2.21%
A	PERSHING, LLC 1 PERSHING PLZ JERSEY CITY NJ 07399-0001	9.62%	1.40%
A	NATIONAL FINANCIAL SERVICES LLC FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS 499 WASHINGTON BLVD ATTN: MUTUAL FUNDS DEPT 4TH FL JERSEY CITY NJ 07310-1995	6.88%	1.01%
A	AMERICAN ENTERPRISE INVESTMENT SVC FBO # 41999970 707 2ND AVE S MINNEAPOLIS MN 55402-2405	6.34%	0.93%
A	EDWARD D JONES & CO FOR THE BENEFIT OF CUSTOMERS 12555 MANCHESTER RD SAINT LOUIS MO 63131-3710	5.56%	0.81%
B	PERSHING, LLC 1 PERSHING PLZ JERSEY CITY NJ 07399-0001	25.48%	13.18%
B	AMERICAN ENTERPRISE INVESTMENT SVC FBO # 41999970 707 2ND AVE S MINNEAPOLIS MN 55402-2405	14.51%	7.51%
B	NATIONAL FINANCIAL SERVICES LLC FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS 499 WASHINGTON BLVD ATTN: MUTUAL FUNDS DEPT 4TH FL JERSEY CITY NJ 07310-1995	14.36%	7.43%
B	WELLS FARGO CLEARING SERVICES, LLC SPECIAL CUSTODY ACCT FOR THE EXCLUSIVE BENEFIT OF CUSTOMER 2801 MARKET ST SAINT LOUIS MO 63103-2523	12.34%	6.39%
B	MORGAN STANLEY SMITH BARNEY LLC FOR THE EXCLUSIVE BENEFIT OF ITS CUSTOMERS 1 NEW YORK PLAZA FL 12 NEW YORK NY 10004-1965	6.97%	3.61%
C	WELLS FARGO CLEARING SERVICES, LLC SPECIAL CUSTODY ACCT FOR THE EXCLUSIVE BENEFIT OF CUSTOMER 2801 MARKET ST SAINT LOUIS MO 63103-2523	25.36%	15.90%

Class	Shareholder name and address	Percentage owned	Assuming Completion of the Proposed Merger*
C	LPL FINANCIAL —OMNIBUS CUSTOMER ACCOUNT— ATTN: LINDSAY O'TOOLE 4707 EXECUTIVE DRIVE SAN DIEGO CA 92121-3091	16.05%	10.06%
C	RAYMOND JAMES OMNIBUS FOR MUTUAL FUNDS HOUSE ACCT FIRM 92500015 ATTN: COURTNEY WALLER 880 CARILLON PKWY ST PETERSBURG FL 33716-1100	12.71%	7.97%
C	PERSHING, LLC 1 PERSHING PLZ JERSEY CITY NJ 07399-0001	7.16%	4.49%
R	ASCENSUS TRUST COMPANY FBO TRANSCEND S 401K PLAN 692659 PO BOX 10577 FARGO ND 58106-0577	26.42%	13.69%
R	MID ATLANTIC TRUST COMPANY FBO TIER 1 INC 401(K) PROFIT SHARING PL 1251 WATERFRONT PLACE, SUITE 525 PITTSBURGH PA 15222-4228	10.67%	5.53%
R	ASCENSUS TRUST COMPANY FBO FRONTLINE AG SOLUTIONS LLC 401K 20176 PO BOX 10758 FARGO ND 58106-0758	10.15%	5.26%
R	MID ATLANTIC TRUST COMPANY FBO GOLF CLUB OF MARTHA'S VINEYARD, INC 1251 WATERFRONT PLACE, SUITE 525 PITTSBURGH PA 15222-4228	8.92%	4.62%
R	ASCENSUS TRUST COMPANY FBO LCN SERVICES, LLC 401K 691601 ASCENSUS TRUST COMPANY PO BOX 10577 FARGO ND 58106-0577	6.83%	3.54%
R	ASCENSUS TRUST COMPANY FBO CUSHING ASSOCIATES 401(K) 206718 PO BOX 10758 FARGO ND 58106-0758	6.46%	3.35%
R	MID ATLANTIC TRUST COMPANY FBO M RAE INC 401(K) PROFIT SHARING PLA 1251 WATERFRONT PLACE, SUITE 525 PITTSBURGH PA 15222-4228	5.17%	2.68%
R6	GREAT WEST TRUST COMPANY, LLC - THE PUTNAM RETIREMENT PLAN 8515 E ORCHARD RD 2T2 GREENWOOD VILLAGE, CO 80111-5002	63.41%	31.44%
R6	EDWARD D JONES & CO FOR THE BENEFIT OF CUSTOMERS 12555 MANCHESTER RD SAINT LOUIS MO 63131-3710	32.45%	16.09%

Class	Shareholder name and address	Percentage owned	Assuming Completion of the Proposed Merger*
Y	LPL FINANCIAL —OMNIBUS CUSTOMER ACCOUNT— ATTN: LINDSAY O'TOOLE 4707 EXECUTIVE DRIVE SAN DIEGO CA 92121-3091	20.63%	14.89%
Y	RAYMOND JAMES OMNIBUS FOR MUTUAL FUNDS HOUSE ACCT FIRM 92500015 ATTN: COURTNEY WALLER 880 CARILLON PKWY ST PETERSBURG FL 33716-1100	15.26%	11.01%
Y	UBS WM USA 000 11011 6100 OMNI ACCOUNT M/F SPEC CDY A/C EXCL BEN CUST UBSFSI 1000 HARBOR BLVD WEEHAWKEN NJ 07086-6761	15.06%	10.87%
Y	NATIONAL FINANCIAL SERVICES LLC FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS 499 WASHINGTON BLVD ATTN: MUTUAL FUNDS DEPT 4TH FL JERSEY CITY NJ 07310-1995	12.71%	9.18%
Y	WELLS FARGO CLEARING SERVICES, LLC SPECIAL CUSTODY ACCT FOR THE EXCLUSIVE BENEFIT OF CUSTOMER 2801 MARKET ST SAINT LOUIS MO 63103-2523	9.40%	6.79%
Y	AMERICAN ENTERPRISE INVESTMENT SVC FBO # 41999970 707 2ND AVE S MINNEAPOLIS MN 55402-2405	9.01%	6.51%
Y	CHARLES SCHWAB & CO INC SPECIAL CUSTODY ACCOUNT FBO THEIR CUSTOMERS ATTN MUTUAL FUNDS 211 MAIN ST SAN FRANCISCO CA 94105-1905	7.52%	5.43%

* Percentage owned assuming completion of the merger on December 31, 2019.

Solicitation of Proxies. In addition to soliciting proxies by mail, the Trustees of The Putnam Funds and employees of Putnam Management and Putnam Investor Services, as well as their agents, may solicit proxies in person or by telephone. Putnam International Growth Fund may arrange to have a proxy solicitation firm call you to record your voting instructions by telephone. The procedures for voting proxies by telephone are designed to authenticate shareholders' identities, to allow them to authorize the voting of their shares in accordance with their instructions, and to confirm that their instructions have been properly recorded. Shareholders would be called at the phone number Putnam Management or Putnam Investor Services has in its records for their accounts (or that

Putnam Management or Putnam Investor Services obtains from agents acting on behalf of financial intermediaries, in the case of shares held in street name through a bank, broker, or other financial intermediary) and would be given an opportunity to authenticate their identities and to authorize the proxies to vote their shares at the Meeting in accordance with their instructions. To ensure that shareholders' instructions have been recorded correctly, they will also receive a confirmation of their instructions in the mail. A special toll-free number will be available in case the information contained in the confirmation is incorrect. Putnam International Growth Fund has been advised by counsel that these procedures are consistent with the requirements of applicable law. If these procedures were subject to a successful legal challenge, such votes would not be counted at the Meeting. Putnam International Growth Fund is unaware of any such challenge at this time.

Shareholders of Putnam International Growth Fund also have the opportunity to submit their voting instructions over the Internet by using a program provided by a third-party vendor hired by Putnam Management or by automated telephone service. To vote online using the Internet, please access the Internet address listed on the proxy card and follow the instructions on the Internet site. To record your voting instructions using the automated telephone service, use the toll-free number listed on your proxy card. The Internet and telephone voting procedures are designed to authenticate shareholder identities, to allow shareholders to give their voting instructions, and to confirm that shareholders' instructions have been recorded properly.

Putnam International Growth Fund generally maintains confidentiality in the voting of proxies. Consistent with this policy, your fund may solicit proxies from shareholders who have not voted their shares or who have abstained from voting, including brokers and nominees.

Expenses of the Solicitation. For managing the proxy campaign, Broadridge Financial Solutions, Inc. ("Broadridge") will receive a fee plus reimbursement for out-of-pocket expenses. Broadridge will also receive fees in connection with assembling, mailing, and transmitting the notice of meeting, proxy statement and related materials on behalf of Putnam International Growth Fund, tabulating those votes that are received, and any solicitation of additional votes. While the fees received by Broadridge will vary based on the level of additional solicitation necessary to achieve quorum and shareholder approval, the fees paid to Broadridge are estimated to be approximately \$62,000. In addition, banks, brokers, or other financial intermediaries holding shares as nominees will be reimbursed, upon request, for their reasonable expenses in sending solicitation materials to the principals of the accounts and tabulating those instructions that are received. After reimbursement of these expenses, it is estimated that Putnam International Growth Fund would incur total costs of approximately \$120,000 in connection with the proxy campaign. Other costs associated with the proxy campaign include the expenses of the preparation, printing, and delivery of proxy materials. Putnam Management is expected to bear and pay for the expenses as a result of the expense limitation agreement described above in *"Questions and Answers about the Proposed Merger — 5. How do the management fees*

and other expenses of the funds compare, and what are they estimated to be following the proposed merger?"

Revocation of Proxies. Giving your proxy, whether by returning the proxy card(s) or providing voting instructions over the Internet or by telephone, does not affect your right to attend the Meeting and vote in person. Proxies may be revoked at any time before they are voted (i) by a written revocation received by the Clerk of Putnam International Growth Fund, (ii) by properly executing and submitting a later-dated proxy, (iii) by recording later-dated voting instructions by telephone or via the Internet, or (iv) by attending the Meeting and voting in person. If your shares are held in street name through a bank, broker, or other financial intermediary, please check your voting instruction form or contact your bank, broker or other financial intermediary for instructions on how to change or revoke your vote.

Postponement and Adjournment. To the extent permitted by your fund's Declaration of Trust and Amended and Restated Bylaws, any meeting of shareholders may be postponed or cancelled by the Trustees upon public notice prior to the time scheduled for the meeting.

In addition to any ability that the persons named as proxy may have to propose and/or vote on an adjournment of any meeting of shareholders as described below, to the extent permitted by your fund's Amended and Restated Agreement and Declaration of Trust and Amended and Restated Bylaws, any meeting of shareholders may, by action of the chair of the meeting, be adjourned from time to time without notice (other than announcement at the meeting at which the adjournment is taken) with respect to one or more matters to be considered at the meeting to a designated date (which may be more than 120 days after the date initially set for the meeting), time, and place, whether or not a quorum is present with respect to a matter. Upon motion of the chair of the meeting, the question of adjournment may (but need not) be submitted to a vote of the shareholders, and in that case, any adjournment with respect to one or more matters must be approved by the vote of holders of a majority of the shares present and entitled to vote with respect to the matter or matters to be adjourned and, if approved, the adjournment shall take place without further notice (other than announcement at the meeting at which the adjournment is taken). If the quorum required for the Meeting has not been met, the persons named as proxies intend to propose adjournment of the meeting and to vote all shares that they are entitled to vote in favor of adjournment. If the quorum required for the Meeting has been met, but sufficient votes in accordance with the Trustees' recommendation are not received by the time scheduled for the meeting, the persons named as proxies may also propose adjournment of the meeting in order to permit solicitation of additional proxies. The persons named as proxies will vote in favor of adjournment those proxies that they are entitled to vote in accordance with the Trustees' recommendation. They will vote against adjournment those proxies required to be voted contrary to the Trustees' recommendation. Unless a proxy is otherwise limited in this regard, any shares present

and entitled to vote at a meeting, including shares that are represented by broker non-votes, may, at the discretion of the proxies named therein, be voted in favor of such an adjournment. Adjournments of the Meeting may be proposed for a reasonable period or periods to permit further solicitation of proxies. Due to the expense limitation referenced above, Putnam Management will bear the costs of any additional solicitation and of any adjourned session.

Duplicate mailings. As permitted by SEC rules, Putnam Management's policy is to send a single copy of the prospectus/proxy statement to shareholders who share the same last name and address, unless a shareholder previously has requested otherwise. Separate proxy cards will be included with the prospectus/proxy statement for each account registered at that address. If you would prefer to receive your own copy of the prospectus/proxy statement, please contact Putnam Investor Services by phone at 1-800-225-1581 or by mail at P.O. Box 219697, Kansas City, MO 64121-9697.

Financial information. Your fund's Clerk will furnish to you, upon request and without charge, a copy of the fund's annual report for its most recent fiscal year, and a copy of its semiannual report for any subsequent semiannual period. You may direct these requests to Putnam Investor Services, P.O. Box 219697, Kansas City, MO 64121-9697 or by phone at 1-800-225-1581. You may also access copies of these reports by visiting Putnam's website at www.putnam.com/individual.

The Trustees, including the Independent Trustees, have carefully reviewed the terms of the proposed merger and unanimously recommend that shareholders of Putnam International Growth Fund approve the proposed merger.

V. Additional Information about Putnam Emerging Markets Equity Fund

References to the "fund" in this section refer to Putnam Emerging Markets Equity Fund.

Purchase and sale of fund shares

You can open an account, purchase and/or sell fund shares, or exchange them for shares of another Putnam fund by contacting your financial advisor or by calling Putnam Investor Services at 1-800-225-1581. Purchases of class B shares are closed to new and existing investors except by exchange from class B shares of another Putnam fund or through dividend and/or capital gains reinvestment.

When opening an account, you must complete and mail a Putnam account application, along with a check made payable to the fund, to: Putnam Investments, P.O. Box 219697, Kansas City, MO 64121-9697. The minimum initial investment of \$500 is currently waived, although Putnam reserves the right to reject initial investments under \$500 at its discretion. There is no minimum for subsequent investments.

You can sell your shares back to the fund or exchange them for shares of another Putnam fund any day the New York Stock Exchange (NYSE) is open. Shares may be sold or exchanged by mail, by phone, or online at putnam.com. Some restrictions may apply.

Tax Information

The fund's distributions will be taxed as ordinary income or capital gains unless you hold the shares through a tax-advantaged arrangement, in which case you will generally be taxed only upon withdrawal of monies from the arrangement.

Financial intermediary compensation

If you purchase the fund through a broker/dealer or other financial intermediary (such as a bank or financial advisor), the fund and its related companies may pay that intermediary for the sale of fund shares and related services. Please bear in mind that these payments may create a conflict of interest by influencing the broker/dealer or other intermediary to recommend the fund over another investment. Ask your advisor or visit your advisor's website for more information.

Who oversees and manages the fund?

The fund's Trustees. As a shareholder of a mutual fund, you have certain rights and protections, including representation by a Board of Trustees. The Putnam Funds' Board of Trustees oversees the general conduct of the fund's business and represents the interests of the Putnam fund shareholders. At least 75% of the members of the Putnam Funds' Board of Trustees are independent, which means they are not officers of the fund or affiliated with Putnam Investment Management, LLC (Putnam Management).

The Trustees periodically review the fund's investment performance and the quality of other services such as administration, custody, and investor services. At least annually, the Trustees review the fees paid to Putnam Management and its affiliates for providing or overseeing these services, as well as the overall level of the fund's operating expenses. In carrying out their responsibilities, the Trustees are assisted by an administrative staff, auditors and legal counsel that are selected by the Trustees and are independent of Putnam Management and its affiliates.

Contacting the fund's Trustees

Address correspondence to:
The Putnam Funds Trustees
100 Federal Street
Boston, MA 02110

The fund's investment manager. The Trustees have retained Putnam Management, which has managed mutual funds since 1937, to be the fund's investment manager, responsible for making investment decisions for the fund and managing the fund's other affairs and business.

The basis for the Trustees' approval of the fund's management contract and the sub-management and sub-advisory contracts described below is discussed in the fund's annual report to shareholders dated August 31, 2019.

The fund pays a monthly base management fee to Putnam Management. The base management fee is calculated by applying a rate to the fund's average net assets for the month. The rate is based on the monthly average of the aggregate net assets of all open-end funds sponsored by Putnam Management (excluding net assets of funds that are invested in, or that are invested in by, other Putnam funds to the extent necessary to avoid "double counting" of those assets), and generally declines as the aggregate net assets increase.

The fund's monthly base management fee described above is increased or reduced by a performance adjustment. The amount of the performance adjustment is calculated monthly based on a performance adjustment rate that is equal to 0.03 multiplied by the difference between the fund's annualized performance (measured by the fund's class A shares) and the annualized performance of the MSCI Emerging Markets Index (ND), each measured over the performance period; provided that the performance adjustment rate for the fund may not exceed 0.21% or be less than -0.21%.

The performance period is the thirty-six month period then ended. The performance adjustment rate is multiplied by the fund's average net assets over the performance period, divided by twelve, and added to, or subtracted from, the base management fee for that month.

Because the performance adjustment is based on the fund's performance relative to its performance index, and not its absolute performance, the performance adjustment could increase Putnam Management's fee even if the fund's shares lose value during the performance period provided that the fund outperformed its performance index, and could decrease Putnam Management's fee even if the fund's shares increase in value during the performance period provided that the fund underperformed its performance index.

The fund paid Putnam Management a management fee (after any applicable waivers or performance adjustments) of 0.47% of average net assets for the fund's last fiscal year.

Putnam Management's address is 100 Federal Street, Boston, MA 02110.

Putnam Management has retained its affiliate, Putnam Investments Limited ("PIL"), to make investment decisions for such fund assets as may be designated from time to time for its management by Putnam Management. Putnam Management (and not the fund) will pay a quarterly sub-management fee to PIL for its services at the annual rate of 0.35% of the average net asset value ("NAV") of any fund assets managed by PIL. PIL, which provides a full range of international investment advisory services to institutional clients, is located at 16 St James's Street, London, England, SW1A 1ER.

Putnam Management and PIL have retained their affiliate, The Putnam Advisory Company, LLC ("PAC"), to make investment decisions for such fund assets as may be designated from time to time for its management by Putnam Management or PIL, as applicable. PAC is not currently managing any fund assets. If PAC were to manage any fund assets, Putnam Management or PIL, as applicable (and not the fund), would pay a quarterly sub-advisory fee to PAC

for its services at the annual rate of 0.35% of the average NAV of any fund assets managed by PAC. PAC, which provides financial services to institutions and individuals through separately-managed accounts and pooled investment vehicles, has its headquarters at 100 Federal Street, Boston, MA 02110, with additional investment management personnel located in Singapore.

Pursuant to these arrangements, Putnam investment professionals who are based in foreign jurisdictions may serve as portfolio managers of the fund or provide other investment services, consistent with local regulations.

Portfolio managers. The officers of Putnam Management identified below are primarily responsible for the day-to-day management of the fund’s portfolio.

Portfolio managers	Portfolio manager since	Employer	Positions over past five years
Brian Freiwald	2019	Putnam Management 2011 – Present	Portfolio Manager Previously, Analyst
Andrew Yoon	2019	The Putnam Advisory Company, LLC 2020 – Present Putnam Management 2011 – 2020	Portfolio Manager, Analyst Portfolio Manager, Analyst

The fund’s SAI provides information about these individuals’ compensation, other accounts managed by these individuals, and these individuals’ ownership of securities in the fund.

Portfolio holdings. The fund’s SAI includes a description of the fund’s policies with respect to the disclosure of its portfolio holdings. For more specific information on the fund’s portfolio, you may visit the Putnam Investments website, putnam.com/individual, where the fund’s top 10 holdings and related portfolio information may be viewed monthly beginning approximately 15 days after the end of each month, and full portfolio holdings may be viewed quarterly beginning on the 8th business day after the end of each calendar quarter. This information will remain available on the website until at least the fund files a Form N-CSR or publicly available Form N-PORT with the SEC for the period that includes the date of the information, after which such information can be found on the SEC’s website at <http://www.sec.gov>.

How does the fund price its shares?

The price of the fund’s shares is based on its NAV. The NAV per share of each class equals the total value of its assets, less its liabilities, divided by the number of its outstanding shares. Shares are only valued as of the scheduled close of regular trading on the NYSE each day the exchange is open.

The fund values its investments for which market quotations are readily available at market value. It values all other investments and assets at their fair value, which may differ from recent market prices. For example, the fund may value a stock at its fair value when the relevant exchange closes early or trading in the stock is suspended. It may also value a

stock at fair value if recent transactions in the stock have been very limited or if, in the case of a security traded on a market that closes before the NYSE closes, material information about the issuer becomes available after the close of the relevant market.

The fund translates prices for its investments quoted in foreign currencies into U.S. dollars at current exchange rates, which are generally determined as of 4:00 p.m. Eastern Time each day the NYSE is open. As a result, changes in the value of those currencies in relation to the U.S. dollar may affect the fund's NAV. Because foreign markets may be open at different times than the NYSE, the value of the fund's shares may change on days when shareholders are not able to buy or sell them. Many securities markets and exchanges outside the U.S. close before the close of the NYSE, and the closing prices for securities in those markets or exchanges may not reflect events that occur after the close but before the scheduled close of regular trading on the NYSE. As a result, the fund has adopted fair value pricing procedures, which, among other things, require the fund to fair value foreign equity securities if there has been a movement in the U.S. market that exceeds a specified threshold. Although the threshold may be revised from time to time and the number of days on which fair value prices will be used will depend on market activity, it is possible that fair value prices will be used by the fund to a significant extent. As noted above, the value determined for an investment using the fund's fair value pricing procedures may differ from recent market prices for the investment.

The fund's most recent NAV is available on Putnam Investments' website at putnam.com/individual or by contacting Putnam Investor Services at 1-800-225-1581.

How do I buy fund shares?

Opening an account

You can open a fund account and purchase class A, B and C shares by contacting your financial representative or Putnam Investor Services at 1-800-225-1581 and obtaining a Putnam account application. Purchases of class B shares are closed to new and existing investors except by exchange from class B shares of another Putnam fund or through dividend and/or capital gains reinvestment. The completed application, along with a check made payable to the fund, must then be returned to Putnam Investor Services at the following address:

Putnam Investor Services
P.O. Box 219697
Kansas City, MO 64121-9697

You can open a fund account with as little as \$500. The minimum investment is waived if you make regular investments weekly, semi-monthly or monthly through automatic deductions from your bank checking or savings account. Although Putnam is currently waiving the minimum, it reserves the right to reject initial investments under the minimum at its discretion.

The fund sells its shares at the offering price, which is the NAV plus any applicable sales charge (class A shares only). Your financial representative or Putnam Investor Services

generally must receive your completed buy order before the close of regular trading on the NYSE for your shares to be bought at that day's offering price.

If you participate in an employer-sponsored retirement plan that offers the fund, please consult your employer for information on how to purchase shares of the fund through the plan, including any restrictions or limitations that may apply.

Federal law requires mutual funds to obtain, verify, and record information that identifies investors opening new accounts. Investors must provide their full name, residential or business address, Social Security or tax identification number, and date of birth. Entities, such as trusts, estates, corporations and partnerships must also provide additional identifying documentation. For trusts, the fund must obtain and verify identifying information for each trustee listed in the account registration. For certain legal entities, the fund must also obtain and verify identifying information regarding beneficial owners and/or control persons. The fund is unable to accept new accounts if any required information is not provided. If Putnam Investor Services cannot verify identifying information after opening your account, the fund reserves the right to close your account at the then-current NAV, which may be more or less than your original investment, net of any applicable sales charges. Putnam Investor Services may share identifying information with third parties for the purpose of verification subject to the terms of Putnam's privacy policy.

Also, the fund may periodically close to new purchases of shares or refuse any order to buy shares if the fund determines that doing so would be in the best interests of the fund and its shareholders.

Purchasing additional shares

Once you have an existing account, you can make additional investments at any time in any amount in the following ways:

- **Through a financial representative.** Your representative will be responsible for furnishing all necessary documents to Putnam Investor Services and may charge you for his or her services.
- **Through Putnam's Systematic Investing Program.** You can make regular investments weekly, semi-monthly or monthly through automatic deductions from your bank checking or savings account.
- **Via the Internet or phone.** If you have an existing Putnam fund account and you have completed and returned an Electronic Investment Authorization Form, you can buy additional shares online at putnam.com or by calling Putnam Investor Services at 1-800-225-1581.
- **By mail.** You may also request a book of investment stubs for your account. Complete an investment stub and write a check for the amount you wish to invest, payable to the fund. Return the check and investment stub to Putnam Investor Services.

- **By wire transfer.** You may buy fund shares by bank wire transfer of same-day funds. Please call Putnam Investor Services at 1-800-225-1581 for wiring instructions. Any commercial bank can transfer same-day funds by wire. The fund will normally accept wired funds for investment on the day received if they are received by the fund's designated bank before the close of regular trading on the NYSE. Your bank may charge you for wiring same-day funds. Although the fund's designated bank does not currently charge you for receiving same-day funds, it reserves the right to charge for this service. You cannot buy shares for employer-sponsored retirement plans by wire transfer.

Which class of shares is best for me? This prospectus offers you three classes of fund shares: A, B and C. Employer-sponsored retirement plans may also choose class R or R6 shares, and certain investors described below may also choose class Y or R6 shares. Purchases of class B shares are closed to new and existing investors except by exchange from class B shares of another Putnam fund or through dividend and/or capital gains reinvestment.

Each share class represents investments in the same portfolio of securities, but each class has its own sales charge and expense structure, as illustrated in the *Fund summary—Fees and expenses* section, allowing you and your financial representative to choose the class that best suits your investment needs. When you purchase shares of a fund, you must choose a share class. Deciding which share class best suits your situation depends on a number of factors that you should discuss with your financial representative, including:

- **How long you expect to hold your investment.** Class B shares charge a contingent deferred sales charge (CDSC) on redemptions that is phased out over the first six years; class C shares charge a CDSC on redemptions in the first year.
- **How much you intend to invest.** While investments of less than \$100,000 can be made in any share class, class A shares offer sales charge discounts starting at \$50,000.
- **Total expenses associated with each share class.** As shown in the section entitled *Fund summary—Fees and expenses*, each share class offers a different combination of up-front and ongoing expenses. Generally, the lower the up-front sales charge, the greater the ongoing expenses.

Here is a summary of the differences among the classes of shares

Class A shares

- Initial sales charge of up to 5.75%
- Lower sales charges available for investments of \$50,000 or more
- No deferred sales charge (except that a deferred sales charge of 1.00% may be imposed on certain redemptions of shares bought without an initial sales charge)
- Lower annual expenses, and higher dividends, than class B or C shares because of lower 12b-1 fees.

Class B shares

- Purchases of class B shares are closed to new and existing investors except by exchange from class B shares of another Putnam fund or through dividend and/or capital gains reinvestment
- No initial sales charge; your entire investment goes to work immediately
- Deferred sales charge of up to 5.00% if shares are sold within six years of purchase
- Higher annual expenses, and lower dividends, than class A shares because of higher 12b-1 fees
- Convert automatically to class A shares after eight years, thereby reducing future 12b-1 fees

Class C shares

- No initial sales charge; your entire investment goes to work immediately
- Deferred sales charge of 1.00% if shares are sold within one year of purchase
- Higher annual expenses, and lower dividends, than class A shares because of higher 12b-1 fees
- Convert automatically to class A shares after ten years, thereby reducing future 12b-1 fees, provided that Putnam Investor Services or the financial intermediary through which a shareholder purchased class C shares has records verifying that the class C shares have been held for at least ten years, and that class A shares are available for purchase by residents in the shareholder's jurisdiction. In certain cases, records verifying that the class C shares have been held for at least ten years may not be available (for example, participant level share lot aging may not be tracked by group retirement plan recordkeeping platforms through which class C shares of the fund are held in an omnibus account). If such records are unavailable, Putnam Investor Services or the relevant financial intermediary may not effect the conversion or may effect the conversion on a different schedule determined by Putnam Investor Services or the financial intermediary, which may be shorter or longer than ten years. Investors should consult their financial representative for more information about their eligibility for class C share conversion.
- Orders for class C shares of one or more Putnam funds, other than class C shares sold to employer-sponsored retirement plans, will be refused when the total value of the purchase, plus existing account balances that are eligible to be linked under a right of accumulation for purchases of class A shares (as described below), is \$1,000,000 or more. Investors considering cumulative purchases of \$1,000,000 or more should consider whether class A shares would be more advantageous and consult their financial representative.

Class R shares (available only to employer-sponsored retirement plans)

- No initial sales charge; your entire investment goes to work immediately
- No deferred sales charge
- Lower annual expenses, and higher dividends, than class B or C shares because of lower 12b-1 fees

- Higher annual expenses, and lower dividends, than class A shares because of higher 12b-1 fees
- No conversion to class A shares, so no reduction in future 12b-1 fees.

Class R6 shares (available only to investors listed below)

- The following investors may purchase class R6 shares:
 - employer-sponsored retirement plans that are clients of third-party administrators (including affiliates of Putnam) that have entered into agreements with Putnam;
 - investors purchasing shares through an asset-based fee program that is sponsored by a registered broker-dealer or other financial institution;
 - investors purchasing shares through a commission-based platform of a registered broker-dealer or other financial institution that charges you additional fees or commissions, other than those described in the prospectus and statement of additional information, and that has entered into an agreement with Putnam Retail Management to offer class R6 shares through such a program;
 - corporations, endowments, foundations and other institutional investors that have been approved by Putnam; and
 - unaffiliated investment companies (whether registered or private) that have been approved by Putnam.
- No initial sales charge; your entire investment goes to work immediately
- No deferred sales charge
- Lower annual expenses, and higher dividends, than class A, B, C or R shares because of no 12b-1 fees and lower investor servicing fees
- Lower annual expenses, and higher dividends, than class Y shares because of lower investor servicing fees.

Class Y shares (available only to investors listed below)

- The following investors may purchase class Y shares if approved by Putnam:
 - employer-sponsored retirement plans that are clients of third-party administrators (including affiliates of Putnam) that have entered into agreements with Putnam and offer institutional share class pricing (no sales charge or 12b-1 fee);
 - bank trust departments and trust companies that have entered into agreements with Putnam and offer institutional share class pricing to their clients;
 - corporate individual retirement accounts (IRAs) administered by Putnam, if another retirement plan of the sponsor is eligible to purchase class Y shares;
 - college savings plans that qualify for tax-exempt treatment under Section 529 of the Internal Revenue Code of 1986, as amended (the “Code”);
 - other Putnam funds and Putnam investment products;

- investors purchasing shares through an asset-based fee program that regularly offers institutional share classes and that is sponsored by a registered broker-dealer or other financial institution;
- clients of a financial representative who are charged a fee for consulting or similar services;
- corporations, endowments and foundations that have entered into an arrangement with Putnam;
- fee-paying clients of a registered investment advisor (RIA) who initially invests for clients an aggregate of at least \$100,000 in Putnam funds;
- investment companies (whether registered or private), both affiliated and unaffiliated with Putnam;
- current and retired Putnam employees and their immediate family members (including an employee's spouse, domestic partner, fiancé(e), or other family members who are living in the same household) as well as, in each case, Putnam-offered health savings accounts, IRAs, and other similar tax-advantaged plans solely owned by the foregoing individuals; current and retired directors of Putnam Investments, LLC; current and retired Great-West Life & Annuity Insurance Company employees; and current and retired Trustees of the fund. Upon the departure of any member of this group of individuals from Putnam, Great-West Life & Annuity Insurance Company, or the fund's Board of Trustees, the member's class Y shares convert automatically to class A shares, unless the member's departure is a retirement, as determined by Putnam in its discretion for employees and directors of Putnam and employees of Great-West Life & Annuity Insurance Company and by the Board of Trustees in its discretion for Trustees; provided that conversion will not take place with respect to class Y shares held by former Putnam employees and their immediate family members in health savings accounts where it is not operationally practicable due to platform or other limitations; and
- personal and family member IRAs of registered representatives and other employees of broker-dealers and other financial institutions having a sales agreement with Putnam Retail Management, if (1) the registered representative or other employee is the broker of record or financial representative for the account, (2) the broker-dealer or other financial institution's policies prohibit the use of class A shares or other classes of fund shares that pay 12b-1 fees in such accounts to avoid potential prohibited transactions under Internal Revenue Service rules due to the account owners' status as "disqualified persons" under those rules, and (3) the broker-dealer or other financial institution has an agreement with Putnam Retail Management related to the use of class Y shares in these accounts.

Trust companies or bank trust departments that purchased class Y shares for trust accounts may transfer them to the beneficiaries of the trust accounts, who may continue to hold them or exchange them for class Y shares of other Putnam funds. Defined

contribution plans (including corporate IRAs) that purchased class Y shares under prior eligibility criteria may continue to purchase class Y shares.

- No initial sales charge; your entire investment goes to work immediately
- No deferred sales charge
- Lower annual expenses, and higher dividends, than class A, B, C or R shares because of no 12b-1 fees
- Higher annual expenses, and lower dividends, than class R6 shares because of higher investor servicing fees.

Initial sales charges for class A shares

Amount of purchase at offering price (\$)	Class A sales charge as a percentage of:*	
	Net amount invested	Offering price**
Under 50,000	6.10%	5.75%
50,000 but under 100,000	4.71	4.50
100,000 but under 250,000	3.63	3.50
250,000 but under 500,000	2.56	2.50
500,000 but under 1,000,000	2.04	2.00
1,000,000 and above	NONE	NONE

* Because of rounding in the calculation of offering price and the number of shares purchased, actual sales charges you pay may be more or less than these percentages.

** Offering price includes sales charge.

Reducing your class A sales charge

The fund offers two principal ways for you to qualify for discounts on initial sales charges on class A shares, often referred to as “breakpoint discounts”:

Right of accumulation. You can add the amount of your current purchases of class A shares of the fund and other Putnam funds to the value of your existing accounts in the fund and other Putnam funds. Individuals can also include purchases by, and accounts owned by, their spouse and minor children, including accounts established through different financial representatives. For your current purchases, you will pay the initial sales charge applicable to the total value of the linked accounts and purchases, which may be lower than the sales charge otherwise applicable to each of your current purchases. Shares of Putnam money market funds, other than money market fund shares acquired by exchange from other Putnam funds, are not included for purposes of the right of accumulation.

To calculate the total value of your existing accounts and any linked accounts, the fund will use the higher of (a) the current maximum public offering price of those shares or (b) if you purchased the shares after December 31, 2007, the initial value of the total purchases, or, if you held the shares on December 31, 2007, the market value at maximum public offering price on that date, in either case, less the market value on the applicable redemption date of any of those shares that you have redeemed.

Statement of intention. A statement of intention is a document in which you agree to make purchases of class A shares in a specified amount within a period of 13 months. For each purchase you make under the statement of intention, you will pay the initial sales charge applicable to the total amount you have agreed to purchase. While a statement of intention is not a binding obligation on you, if you do not purchase the full amount of shares within 13 months, the fund will redeem shares from your account in an amount equal to the difference between the higher initial sales charge you would have paid in the absence of the statement of intention and the initial sales charge you actually paid.

Account types that may be linked with each other to obtain breakpoint discounts using the methods described above include:

- Individual accounts
- Joint accounts
- Accounts established as part of a retirement plan and IRA accounts (some restrictions may apply)
- Shares of Putnam funds owned through accounts in the name of your dealer or other financial intermediary (with documentation identifying beneficial ownership of shares)
- Accounts held as part of a Section 529 college savings plan managed by Putnam Management (some restrictions may apply).

In order to obtain a breakpoint discount, you should inform your financial representative at the time you purchase shares of the existence of other accounts or purchases that are eligible to be linked for the purpose of calculating the initial sales charge. The fund or your financial representative may ask you for records or other information about other shares held in your accounts and linked accounts, including accounts opened with a different financial representative. Restrictions may apply to certain accounts and transactions. Further details about breakpoint discounts can be found on Putnam Investments' website at putnam.com/individual by selecting *Mutual Funds*, then *Pricing and performance*, and then *About fund costs*, and in the fund's SAI.

Additional reductions and waivers of sales charges. In addition to the breakpoint discount methods described above for class A shares, the fund may sell the classes of shares specified below without a sales charge or CDSC under the circumstances described below. The sales charge and CDSC waiver categories described below do not apply to customers purchasing shares of the fund through any of the financial intermediaries specified in Appendix B (each, a "Specified Intermediary").

Different financial intermediaries may impose different sales charges. Please refer to Appendix B for the sales charge or CDSC waivers that are applicable to each Specified Intermediary.

Class A shares

The following categories of investors are eligible to purchase class A shares without payment of a sales charge:

- (i) current and former Trustees of the fund, their family members, business and personal associates; current and former employees of Putnam Management and certain current and former corporate affiliates, their family members, business and personal associates; employer-sponsored retirement plans for the foregoing; and partnerships, trusts or other entities in which any of the foregoing has a substantial interest;
- (ii) clients of administrators or other service providers of employer-sponsored retirement plans (for purposes of this waiver, employer-sponsored retirement plans do not include SEP IRAs, SIMPLE IRAs or SARSEPs) (not applicable to tax-exempt funds);
- (iii) registered representatives and other employees of broker-dealers having sales agreements with Putnam Retail Management; employees of financial institutions having sales agreements with Putnam Retail Management or otherwise having an arrangement with any such broker-dealer or financial institution with respect to sales of fund shares; and their immediate family members (spouses and children under age 21, including step-children and adopted children);
- (iv) a trust department of any financial institution purchasing shares of the fund in its capacity as trustee of any trust (other than a tax-qualified retirement plan trust), through an arrangement approved by Putnam Retail Management, if the value of the shares of the fund and other Putnam funds purchased or held by all such trusts exceeds \$1 million in the aggregate;
- (v) clients of (i) broker-dealers, financial institutions, financial intermediaries or registered investment advisors that charge a fee for advisory or investment services or (ii) broker-dealers, financial institutions, or financial intermediaries that have entered into an agreement with Putnam Retail Management to offer shares through a fund “super-market” or retail self directed brokerage account with or without the imposition of a transaction fee;
- (vi) college savings plans that qualify for tax-exempt treatment under Section 529 of the Internal Revenue Code; and
- (vii) shareholders reinvesting the proceeds from a Putnam Corporate IRA Plan distribution into a nonretirement plan account.

Administrators and other service providers of employer-sponsored retirement plans are required to enter into contractual arrangements with Putnam Investor Services in order to offer and hold fund shares. Administrators and other service providers of employer-sponsored retirement plans seeking to place trades on behalf of their plan clients should consult Putnam Investor Services as to the applicable requirements.

Class B and class C shares

A CDSC is waived in the event of a redemption under the following circumstances:

- (i) a withdrawal from a Systematic Withdrawal Plan (“SWP”) of up to 12% of the net asset value of the account (calculated as set forth in the fund’s SAI);
- (ii) a redemption of shares that are no longer subject to the CDSC holding period therefor;

- (iii) a redemption of shares that were issued upon the reinvestment of distributions by the fund;
- (iv) a redemption of shares that were exchanged for shares of another Putnam fund, provided that the shares acquired in such exchange or subsequent exchanges (including shares of a Putnam money market fund or Putnam Short Duration Income Fund) will continue to remain subject to the CDSC, if applicable, until the applicable holding period expires; and
- (v) in the case of individual, joint or Uniform Transfers to Minors Act accounts, in the event of death or post-purchase disability of a shareholder, for the purpose of paying benefits pursuant to tax-qualified retirement plans (*"Benefit Payments"*), or, in the case of living trust accounts, in the event of the death or post-purchase disability of the settlor of the trust.

Additional information about reductions and waivers of sales charges, including deferred sales charges, is included in the fund's SAI. You may consult your financial representative or Putnam Retail Management for assistance.

How do I sell or exchange fund shares? You can sell your shares back to the fund or exchange them for shares of another Putnam fund any day the NYSE is open, either through your financial representative or directly to the fund.

If you redeem your shares shortly after purchasing them, your redemption payment for the shares may be delayed until the fund collects the purchase price of the shares, which may be up to 7 calendar days after the purchase date.

Regarding exchanges, not all Putnam funds offer all classes of shares or may be open to new investors. If you exchange shares otherwise subject to a deferred sales charge, the transaction will not be subject to the deferred sales charge. When you redeem the shares acquired through the exchange, however, the redemption may be subject to the deferred sales charge, depending upon when and from which fund you originally purchased the shares. The deferred sales charge will be computed using the schedule of any fund into or from which you have exchanged your shares that would result in your paying the highest deferred sales charge applicable to your class of shares. For purposes of computing the deferred sales charge, the length of time you have owned your shares will be measured from the date of original purchase, unless you originally purchased the shares from another Putnam fund that does not directly charge a deferred sales charge, in which case the length of time you have owned your shares will be measured from the date you exchange those shares for shares of another Putnam fund that does charge a deferred sales charge, and will not be affected by any subsequent exchanges among funds.

Selling or exchanging shares through your financial representative. Your representative must receive your request in proper form before the close of regular trading on the NYSE for you to receive that day's NAV, less any applicable deferred sales charge. Your representative will be responsible for furnishing all necessary documents to Putnam Investor Services on a timely basis and may charge you for his or her services.

Selling or exchanging shares directly with the fund. Putnam Investor Services must receive your request in proper form before the close of regular trading on the NYSE in order to receive that day's NAV, less any applicable deferred sales charge.

By mail. Send a letter of instruction signed by all registered owners or their legal representatives to Putnam Investor Services. If you have certificates for the shares you want to sell or exchange, you must return them unendorsed with your letter of instruction.

By telephone. You may use Putnam's telephone redemption privilege to redeem shares valued at less than \$100,000 unless you have notified Putnam Investor Services of an address change within the preceding 15 days, in which case other requirements may apply. Unless you indicate otherwise on the account application, Putnam Investor Services will be authorized to accept redemption instructions received by telephone. A telephone exchange privilege is currently available for amounts up to \$500,000. Sale or exchange of shares by telephone is not permitted if there are certificates for your shares. The telephone redemption and exchange privileges may be modified or terminated without notice.

Via the Internet. You may also exchange shares via the Internet at putnam.com/individual.

Shares held through your employer's retirement plan. For information on how to sell or exchange shares of the fund that were purchased through your employer's retirement plan, including any restrictions and charges that the plan may impose, please consult your employer.

Additional requirements. In certain situations, for example, if you sell shares with a value of \$100,000 or more, the signatures of all registered owners or their legal representatives must be guaranteed by a bank, broker-dealer or certain other financial institutions. In addition, Putnam Investor Services usually requires additional documents for the sale of shares by a corporation, partnership, agent or fiduciary, or surviving joint owner. For more information concerning Putnam's signature guarantee and documentation requirements, contact Putnam Investor Services.

The fund also reserves the right to revise or terminate the exchange privilege, limit the amount or number of exchanges or reject any exchange. The fund into which you would like to exchange may also reject your exchange. These actions may apply to all shareholders or only to those shareholders whose exchanges Putnam Management determines are likely to have a negative effect on the fund or other Putnam funds. Consult Putnam Investor Services before requesting an exchange. Ask your financial representative or Putnam Investor Services for prospectuses of other Putnam funds. Some Putnam funds are not available in all states.

Deferred sales charges for class B, class C and certain class A shares

If you sell (redeem) class B shares within six years of purchase, you will generally pay a deferred sales charge according to the following schedule:

Year after purchase	1	2	3	4	5	6	7+
Charge	5%	4%	3%	3%	2%	1%	0%

A deferred sales charge of 1.00% will apply to class C shares if redeemed within one year of purchase. Class A shares that are part of a purchase of \$1 million or more (other than by an employer-sponsored retirement plan) will be subject to a 1.00% deferred sales charge if redeemed within twelve months of purchase.

Deferred sales charges will be based on the lower of the shares' cost and current NAV. Shares not subject to any charge will be redeemed first, followed by shares held longest. You may sell shares acquired by reinvestment of distributions without a charge at any time.

Payment information. The fund typically expects to send you payment for your shares the business day after your request is received in good order, although if you hold your shares through certain financial intermediaries or financial intermediary programs, the fund typically expects to send payment for your shares within three business days after your request is received in good order. However, it is possible that payment of redemption proceeds may take up to seven days. Under unusual circumstances, the fund may suspend redemptions, or postpone payment for more than seven days, as permitted by federal securities law. Under normal market conditions, the fund typically expects to satisfy redemption requests by using holdings of cash and cash equivalents or selling portfolio assets to generate cash. Under stressed market conditions, the fund may also satisfy redemption requests by borrowing under the fund's lines of credit or interfund lending arrangements. For additional information regarding the fund's lines of credit and interfund lending arrangements, please see the fund's SAI.

To the extent consistent with applicable laws and regulations, the fund reserves the right to satisfy all or a portion of a redemption request by distributing securities or other property in lieu of cash ("in-kind" redemptions), under both normal and stressed market conditions. The fund generally expects to use in-kind redemptions only in stressed market conditions or stressed conditions specific to the fund, such as redemption requests that represent a large percentage of the fund's net assets in order to minimize the effect of the large redemption on the fund and its remaining shareholders. The fund will not use in-kind redemptions for retail investors who hold shares in the fund through a financial intermediary. Any in-kind redemption will be effected through a pro rata distribution of all publicly traded portfolio securities or securities for which quoted bid prices are available, subject to certain exceptions. The securities distributed in an in-kind redemption will be valued in the same manner as they are valued for purposes of computing the fund's net asset value. Once distributed in-kind to an investor, securities may increase or decrease in value before the investor is able to convert them into cash. Any transaction costs or other expenses involved in liquidating securities received in an in-kind redemption will be borne by the redeeming investor. The fund has committed, in connection with an election under Rule 18f-1 under the Investment Company Act of 1940, to pay all redemptions of fund shares by a single shareholder during any 90-day period in cash, up to the lesser of (i) \$250,000 or (ii) 1% of the fund's net assets measured as of the beginning of such 90-day period. For information regarding procedures for in-kind redemptions, please contact Putnam Retail Management. You will not receive interest on uncashed redemption checks.

Redemption by the fund. If you own fewer shares than the minimum set by the Trustees (presently 20 shares), the fund may redeem your shares without your permission and send you the proceeds after providing you with at least 60 days' notice to attain the minimum. To the extent permitted by applicable law, the fund may also redeem shares if you own more than a maximum amount set by the Trustees. There is presently no maximum, but the Trustees could set a maximum that would apply to both present and future shareholders.

Policy on excessive short-term trading

- **Risks of excessive short-term trading.** Excessive short-term trading activity may reduce the fund's performance and harm all fund shareholders by interfering with portfolio management, increasing the fund's expenses and diluting the fund's NAV. Depending on the size and frequency of short-term trades in the fund's shares, the fund may experience increased cash volatility, which could require the fund to maintain undesirably large cash positions or buy or sell portfolio securities it would not have bought or sold otherwise. The need to execute additional portfolio transactions due to these cash flows may also increase the fund's brokerage and administrative costs and, for investors in taxable accounts, may increase taxable distributions received from the fund.

Because the fund invests in foreign securities, its performance may be adversely impacted and the interests of longer-term shareholders may be diluted as a result of time-zone arbitrage, a short-term trading practice that seeks to exploit changes in the value of the fund's investments that result from events occurring after the close of the foreign markets on which the investments trade, but prior to the later close of trading on the NYSE, the time as of which the fund determines its NAV. If an arbitrageur is successful, he or she may dilute the interests of other shareholders by trading shares at prices that do not fully reflect their fair value.

When the fund invests in securities that may trade infrequently or may be more difficult to value, such as securities of smaller companies, it may be susceptible to trading by short-term traders who seek to exploit perceived price inefficiencies in the fund's investments. In addition, the market for securities of smaller companies may at times show "market momentum," in which positive or negative performance may continue from one day to the next for reasons unrelated to the fundamentals of the issuer. Short-term traders may seek to capture this momentum by trading frequently in the fund's shares, which will reduce the fund's performance and may dilute the interests of other shareholders. Because securities of smaller companies may be less liquid than securities of larger companies, the fund may also be unable to buy or sell these securities at desirable prices when the need arises (for example, in response to volatile cash flows caused by short-term trading). Similar risks may apply if the fund holds other types of less liquid securities, including below-investment-grade bonds.

- **Fund policies.** In order to protect the interests of long-term shareholders of the fund, Putnam Management and the fund's Trustees have adopted policies and procedures intended to discourage excessive short-term trading. The fund seeks to discourage excessive short-term trading by using fair value pricing procedures to value investments under some circumstances. In addition, Putnam Management monitors activity

in those shareholder accounts about which it possesses the necessary information in order to detect excessive short-term trading patterns and takes steps to deter excessive short-term traders.

- **Account monitoring.** Putnam Management's Compliance Department currently uses multiple reporting tools to detect short-term trading activity occurring in accounts for investors held directly with the Putnam funds as well as within accounts held through certain financial intermediaries. Putnam Management measures excessive short-term trading in the fund by the number of "round trip" transactions above a specified dollar amount within a specified period of time. A "round trip" transaction is defined as a purchase or exchange into a fund followed, or preceded, by a redemption or exchange out of the same fund. Generally, if an investor has been identified as having completed two "round trip" transactions with values above a specified amount within a rolling 90-day period, Putnam Management will issue the investor and/or his or her financial intermediary, if any, a written warning. Putnam Management's practices for measuring excessive short-term trading activity and issuing warnings may change from time to time. Certain types of transactions are exempt from monitoring, such as those in connection with systematic investment or withdrawal plans and reinvestment of dividend and capital gain distributions.
- **Account restrictions.** In addition to these monitoring practices, Putnam Management and the fund reserve the right to reject or restrict purchases or exchanges for any reason. Continued excessive short-term trading activity by an investor or intermediary following a warning may lead to the termination of the exchange privilege for that investor or intermediary. Putnam Management or the fund may determine that an investor's trading activity is excessive or otherwise potentially harmful based on various factors, including an investor's or financial intermediary's trading history in the fund, other Putnam funds or other investment products, and may aggregate activity in multiple accounts in the fund or other Putnam funds under common ownership or control for purposes of determining whether the activity is excessive. If the fund identifies an investor or intermediary as a potential excessive trader, it may, among other things, require future trades to be submitted by mail rather than by phone or over the Internet, impose limitations on the amount, number, or frequency of future purchases or exchanges, or temporarily or permanently bar the investor or intermediary from investing in the fund or other Putnam funds. The fund may take these steps in its discretion even if the investor's activity does not fall within the fund's current monitoring parameters.
- **Limitations on the fund's policies.** There is no guarantee that the fund will be able to detect excessive short-term trading in all accounts. For example, Putnam Management currently does not have access to sufficient information to identify each investor's trading history, and in certain circumstances there are operational or technological constraints on its ability to enforce the fund's policies. In addition, even when Putnam Management has sufficient information, its detection methods may not capture all excessive short-term trading.

In particular, many purchase, redemption and exchange orders are received from financial intermediaries that hold omnibus accounts with the fund. Omnibus accounts, in which shares are held in the name of an intermediary on behalf of multiple beneficial owners, are a common form of holding shares among retirement plans and financial intermediaries such as brokers, advisers and third-party administrators. The fund is generally not able to identify trading by a particular beneficial owner within an omnibus account, which makes it difficult or impossible to determine if a particular shareholder is engaging in excessive short-term trading. Putnam Management monitors aggregate cash flows in omnibus accounts on an ongoing basis. If high cash flows or other information indicate that excessive short-term trading may be taking place, Putnam Management will contact the financial intermediary, plan sponsor or recordkeeper that maintains accounts for the beneficial owner and attempt to identify and remedy any excessive trading. However, the fund's ability to monitor and deter excessive short-term traders in omnibus accounts ultimately depends on the capabilities and cooperation of these third-party financial firms. A financial intermediary or plan sponsor may impose different or additional limits on short-term trading.

Distribution plans and payments to dealers

Putnam funds are distributed primarily through dealers (including any broker, dealer, bank, bank trust department, registered investment advisor, financial planner, retirement plan administrator, and any other institution having a selling, services, or any similar agreement with Putnam Retail Management or one of its affiliates). In order to pay for the marketing of fund shares and services provided to shareholders, the fund has adopted distribution and service (12b-1) plans, which increase the annual operating expenses you pay each year in certain share classes, as shown in the table of annual fund operating expenses in the section *Fund summary — Fees and expenses* of the fund's prospectus. Putnam Retail Management and its affiliates also make additional payments to dealers that do not increase your fund expenses, as described below.

- **Distribution and service (12b-1) plans.** The fund's 12b-1 plans provide for payments at annual rates (based on average net assets) of up to 0.35% on class A shares and 1.00% on class B, class C and class R shares. The Trustees currently limit payments on class A and class R shares to 0.25% and 0.50% of average net assets, respectively. Because these fees are paid out of the fund's assets on an ongoing basis, they will increase the cost of your investment. The higher fees for class B, class C and class R shares may cost you more over time than paying the initial sales charge for class A shares. Because class R shares, unlike class B and class C shares, do not convert to class A shares, class R shares may cost you more over time than class B and class C shares. Class R6 and class Y shares, for shareholders who are eligible to purchase them, will be less expensive than other classes of shares because they do not bear sales charges or 12b-1 fees.
- **Payments to dealers.** If you purchase your shares through a dealer, your dealer generally receives payments from Putnam Retail Management representing some or all of the sales charges and distribution and service (12b-1) fees, if any, shown in the tables under *Fund summary — Fees and expenses* in the fund's prospectus.

Putnam Retail Management and its affiliates also pay additional compensation to selected dealers in recognition of their marketing support and/or program servicing (each of which is described in more detail below). These payments may create an incentive for a dealer firm or its representatives to recommend or offer shares of the fund or other Putnam funds to its customers. These additional payments are made by Putnam Retail Management and its affiliates and do not increase the amount paid by you or the fund as shown under *Fund summary — Fees and expenses* in the fund's prospectus.

The additional payments to dealers by Putnam Retail Management and its affiliates are generally based on one or more of the following factors: average net assets of a fund attributable to that dealer, sales or net sales of a fund attributable to that dealer, or reimbursement of ticket charges (fees that a dealer firm charges its representatives for effecting transactions in fund shares), or on the basis of a negotiated lump sum payment for services provided.

Marketing support payments are generally available to most dealers engaging in significant sales of Putnam fund shares. These payments are individually negotiated with each dealer firm, taking into account the marketing support services provided by the dealer, including business planning assistance, educating dealer personnel about the Putnam funds and shareholder financial planning needs, placement on the dealer's preferred or recommended fund company list, access to sales meetings, sales representatives and management representatives of the dealer, market data, as well as the size of the dealer's relationship with Putnam Retail Management. Although the total amount of marketing support payments made to dealers in any year may vary, on average, the aggregate payments are not expected, on an annual basis, to exceed 0.085% of the average net assets of Putnam's retail mutual funds attributable to the dealers.

Program servicing payments, which are paid in some instances to dealers in connection with investments in the fund through dealer platforms and other investment programs, are not expected, with certain limited exceptions, to exceed 0.20% of the total assets in the program on an annual basis. These payments are made for program or platform services provided by the dealer, including shareholder recordkeeping, reporting, or transaction processing, as well as services rendered in connection with dealer platform development and maintenance, fund/investment selection and monitoring, or other similar services.

You can find a list of all dealers to which Putnam made marketing support and/or program servicing payments in 2018 in the fund's SAI, which is on file with the SEC and is also available on Putnam's website at putnam.com. You can also find other details in the fund's SAI about the payments made by Putnam Retail Management and its affiliates and the services provided by your dealer. Your dealer may charge you fees or commissions in addition to those disclosed in this prospectus/proxy statement. You can also ask your dealer about any payments it receives from Putnam Retail Management and its affiliates and any services your dealer provides, as well as about fees and/or commissions it charges.

- **Other payments.** Putnam Retail Management and its affiliates may make other payments (including payments in connection with educational seminars or conferences) or allow other promotional incentives to dealers to the extent permitted by SEC and NASD (as

adopted by FINRA) rules and by other applicable laws and regulations. The fund's transfer agent may also make payments to certain financial intermediaries in recognition of sub-accounting or other services they provide to shareholders or plan participants who invest in the fund or other Putnam funds through their retirement plan. See the discussion in the fund's SAI under *Management — Investor Servicing Agent* for more details.

Fund distributions and taxes. The fund normally distributes any net investment income and any net realized capital gains annually. You may choose to reinvest distributions from net investment income, capital gains or both in additional shares of your fund or other Putnam funds, or you may receive them in cash in the form of a check or an electronic deposit to your bank account. If you do not select an option when you open your account, all distributions will be reinvested. If you choose to receive distributions in cash, but correspondence from the fund or Putnam Investor Services is returned as “undeliverable,” the distribution option on your account may be converted to reinvest future distributions in the fund. You will not receive interest on uncashed distribution checks.

For shares purchased through your employer's retirement plan, the terms of the plan will govern how the plan may receive distributions from the fund.

For federal income tax purposes, distributions of net investment income are generally taxable to you as ordinary income. Taxes on distributions of capital gains are determined by how long the fund owned (or is deemed to have owned) the investments that generated them, rather than by how long you have owned (or are deemed to have owned) your shares. Distributions that the fund properly reports to you as gains from investments that the fund owned for more than one year are generally taxable to you as long-term capital gains includible in net capital gain and taxed to individuals at reduced rates. Distributions of gains from investments that the fund owned for one year or less are generally taxable to you as ordinary income. Distributions are taxable in the manner described in this paragraph whether you receive them in cash or reinvest them in additional shares of this fund or other Putnam funds.

Distributions by the fund to retirement plans that qualify for tax-advantaged treatment under federal income tax laws will not be taxable. Special tax rules apply to investments through such plans. You should consult your tax advisor to determine the suitability of the fund as an investment through such a plan and the tax treatment of distributions (including distributions of amounts attributable to an investment in the fund) from such a plan.

Unless you are investing through a tax-advantaged retirement account (such as an IRA), you should consider avoiding a purchase of fund shares shortly before the fund makes a distribution because doing so may cost you money in taxes. Distributions are taxable to you even if they are paid from income or gains earned by the fund before your investment (and thus were included in the price you paid). Contact your financial representative or Putnam to find out the distribution schedule for your fund.

The fund's investments in foreign securities may be subject to foreign withholding or other taxes. In that case, the fund's return on those investments would be decreased. If the fund meets certain requirements relating to its asset holdings, and the fund elects to pass

through to its shareholders foreign tax credits or deductions, taxable shareholders generally will be entitled to claim a credit or deduction with respect to these foreign taxes. Even if the fund elects to pass through to its shareholders foreign tax credits or deductions, tax-exempt shareholders and those who invest in the fund through tax-advantaged accounts such as IRAs will not benefit from any such tax credit or deduction. In addition, the fund's investments in foreign securities or foreign currencies may increase or accelerate the fund's recognition of ordinary income and may affect the timing or amount of the fund's distributions.

The fund's use of derivatives, if any, may affect the amount, timing and character of distributions to shareholders and, therefore, may increase the amount of taxes payable by shareholders.

Any gain resulting from the sale or exchange of your shares generally also will be subject to tax.

The above is a general summary of the tax implications of investing in the fund. Please refer to the fund's SAI for further details. You should consult your tax advisor for more information on your own tax situation, including possible foreign, state and local taxes.

Form of

AGREEMENT AND PLAN OF REORGANIZATION

This Agreement and Plan of Reorganization (the “Agreement”) is made as of [], 2020 in Boston, Massachusetts, by and among PUTNAM FUNDS TRUST, (the “Acquiring Fund Trust”), a Massachusetts business trust, on behalf of its PUTNAM EMERGING MARKETS EQUITY FUND series (the “Acquiring Fund”), PUTNAM INVESTMENT FUNDS (the “Acquired Fund Trust”), on behalf of its PUTNAM INTERNATIONAL GROWTH FUND series (the “Acquired Fund”), and, solely for purposes of Section 5 hereto, PUTNAM INVESTMENT MANAGEMENT, LLC (“Putnam Management”).

PLAN OF REORGANIZATION

- (a) The Acquired Fund agrees to sell, assign, convey, transfer and deliver to the Acquiring Fund on the Exchange Date (as defined in Section 6) all of its properties and assets existing at the Valuation Time (as defined in Section 4(f)). In consideration therefor, the Acquiring Fund agrees, on the Exchange Date, to assume all of the liabilities of the Acquired Fund existing at the Valuation Time and to deliver to the Acquired Fund (i) a number of full and fractional Class A shares of beneficial interest of the Acquiring Fund (the “Class A Merger Shares”) having an aggregate net asset value equal to the value of the assets of the Acquired Fund attributable to Class A shares of the Acquired Fund transferred to the Acquiring Fund on such date less the value of the liabilities of the Acquired Fund attributable to Class A shares of the Acquired Fund assumed by the Acquiring Fund on such date, (ii) a number of full and fractional Class B shares of beneficial interest of the Acquiring Fund (the “Class B Merger Shares”) having an aggregate net asset value equal to the value of the assets of the Acquired Fund attributable to Class B shares of the Acquired Fund transferred to the Acquiring Fund on such date less the value of the liabilities of the Acquired Fund attributable to Class B shares of the Acquired Fund assumed by the Acquiring Fund on such date, (iii) a number of full and fractional Class C shares of beneficial interest of the Acquiring Fund (the “Class C Merger Shares”) having an aggregate net asset value equal to the value of the assets of the Acquired Fund attributable to Class C shares of the Acquired Fund transferred to the Acquiring Fund on such date less the value of the liabilities of the Acquired Fund attributable to Class C shares of the Acquired Fund assumed by the Acquiring Fund on such date, (iv) a number of full and fractional Class R shares of beneficial interest of the Acquiring Fund (the “Class R Merger Shares”) having an aggregate net asset value equal to the value of the assets of the Acquired Fund attributable to Class R shares of the Acquired Fund transferred to the Acquiring Fund on such date less the value of the liabilities of the Acquired Fund attributable to Class R shares of the Acquired Fund assumed by the Acquiring Fund on such date, (v) a number of full and fractional Class R6 shares of beneficial interest of the Acquiring Fund (the “Class R6 Merger Shares”) having an aggregate net asset value equal to

the value of the assets of the Acquired Fund attributable to Class R6 shares of the Acquired Fund transferred to the Acquiring Fund on such date less the value of the liabilities of the Acquired Fund attributable to Class R6 shares of the Acquired Fund assumed by the Acquiring Fund on such date, and (vi) a number of full and fractional Class Y shares of beneficial interest of the Acquiring Fund (the “Class Y Merger Shares”) having an aggregate net asset value equal to the value of the assets of the Acquired Fund attributable to Class Y shares of the Acquired Fund transferred to the Acquiring Fund on such date less the value of the liabilities of the Acquired Fund attributable to Class Y shares of the Acquired Fund assumed by the Acquiring Fund on such date. The Class A Merger Shares, Class B Merger Shares, Class C Merger Shares, Class R Merger Shares, Class R6 Merger Shares, and Class Y Merger Shares are referred to collectively as the “Merger Shares.” The reorganization described in this Plan is intended to be a reorganization within the meaning of Section 368 of the Internal Revenue Code of 1986, as amended (the “Code”). Before the Exchange Date, the Acquired Fund will declare and pay to its shareholders a dividend and/or other distribution in an amount such that it will have distributed all of its net investment income and capital gains as described in Section 8(k) hereof.

- (b) Upon consummation of the transactions described in paragraph (a) of this Agreement, the Acquired Fund will distribute in complete liquidation to its Class A, Class B, Class C, Class R, Class R6, and Class Y shareholders of record as of the Exchange Date the Merger Shares, each shareholder being entitled to receive that proportion of Class A Merger Shares, Class B Merger Shares, Class C Merger Shares, Class R Merger Shares, Class R6 Merger Shares, and Class Y Merger Shares that the number of Class A, Class B, Class C, Class R, Class R6, and Class Y shares of beneficial interest of the Acquired Fund held by such shareholder bears to the number of Class A, Class B, Class C, Class R, Class R6, and Class Y shares of the Acquired Fund outstanding on such date.

AGREEMENT

The Acquiring Fund and the Acquired Fund agree as follows:

1. Representations and warranties of the Acquiring Fund.

The Acquiring Fund represents and warrants to and agrees with the Acquired Fund that:

- (a) The Acquiring Fund is a series of the Acquiring Fund Trust, which is a voluntary association with transferable shares duly established and validly existing under the laws of The Commonwealth of Massachusetts, and has power to own all of its properties and assets and to carry out its obligations under this Agreement. The Acquiring Fund Trust is not required to qualify as a foreign association in any jurisdiction. The Acquiring Fund has all necessary federal, state and local authorizations to carry on its business as now being conducted and to carry out this Agreement.

- (b) The Acquiring Fund is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company, and its registration has not been revoked or rescinded and is in full force and effect.
- (c) The financial statements and financial highlights of the Acquiring Fund for the fiscal year ended August 31, 2019, audited by KPMG LLP, the Acquiring Fund’s independent registered public accounting firm have been furnished to the Acquired Fund. The statements of assets and liabilities and schedules of investments fairly present the financial position of the Acquiring Fund as of the dates thereof and the statements of operations and changes in net assets fairly reflect the results of its operations and changes in net assets for the periods covered thereby in conformity with U.S. generally accepted accounting principles.
- (d) The prospectus and statement of additional information of the Acquiring Fund dated December 30, 2019, previously furnished to the Acquired Fund, as modified by any amendment or supplement thereto or any superseding prospectus or statement of additional information in respect thereof in effect before the Exchange Date, which will be furnished to the Acquired Fund (collectively, the “Acquiring Fund Prospectus”), do not, as of the date hereof, and will not, as of the Exchange Date, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided however, that the Acquiring Fund makes no representation or warranty as to any information in the Acquiring Fund Prospectus that does not specifically relate to the Acquiring Fund.
- (e) There are no material legal, administrative or other proceedings pending or, to the knowledge of the Acquiring Fund, threatened against the Acquiring Fund which assert liability or which may, if successfully prosecuted to their conclusion, result in liability on the part of the Acquiring Fund, other than as have been disclosed in the Registration Statement (defined below), the Acquiring Fund Prospectus or otherwise disclosed in writing to the Acquired Fund.
- (f) The Acquiring Fund has no known liabilities of a material nature, contingent or otherwise, other than those shown as belonging to it on its statement of assets and liabilities as of August 31, 2019 and those incurred in the ordinary course of the Acquiring Fund’s business as an investment company since such date.
- (g) No consent, approval, authorization or order of any court or governmental authority is required for the consummation by the Acquiring Fund Trust, on behalf of the Acquiring Fund, of the transactions contemplated by this Agreement, except such as may be required under the Securities Act of 1933, as amended (the “1933 Act”), the Securities Exchange Act of 1934, as amended (the “1934 Act”), the 1940 Act, state securities or blue sky laws (which term as used herein will include the laws of the District of Columbia and of Puerto Rico) or the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the “H-S-R Act”).

- (h) The registration statement and any amendment thereto (including any post-effective amendment) (the “Registration Statement”) filed with the Securities and Exchange Commission (the “Commission”) by the Acquiring Fund on Form N-14 relating to the Merger Shares issuable hereunder, and the proxy statement of the Acquired Fund included therein (the “Proxy Statement”), on the effective date of the Registration Statement (i) will comply in all material respects with the provisions of the 1933 Act, the 1934 Act and the 1940 Act and the rules and regulations thereunder and (ii) will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and at the time of the shareholders’ meeting referred to in Section 7(a) and at the Exchange Date, the prospectus contained in the Registration Statement (the “Prospectus”), as amended or supplemented by any amendments or supplements filed or requested to be filed with the Commission by the Acquiring Fund, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided however, that none of the representations and warranties in this subsection shall apply to statements in or omissions from the Registration Statement, the Prospectus, or the Proxy Statement made in reliance upon and in conformity with information furnished by the Acquired Fund for use in the Registration Statement, the Prospectus, or the Proxy Statement.
- (i) There are no material contracts outstanding to which the Acquiring Fund is a party, other than as disclosed in the Registration Statement, the Prospectus, or the Proxy Statement.
- (j) All of the issued and outstanding shares of beneficial interest of the Acquiring Fund have been offered for sale and sold in conformity with all applicable federal securities laws.
- (k) For each taxable year of its operation, the Acquiring Fund has qualified and will at all times through the Exchange Date qualify for taxation as a “regulated investment company” under Sections 851 and 852 of the Code.
- (l) The Acquiring Fund has timely filed or will timely file (taking into account extensions) all federal, state and other tax returns or reports which are required to be filed by the Acquiring Fund and all such tax returns and reports are or will be true, correct and complete in all material respects. The Acquiring Fund has timely paid or will timely pay all federal, state and other taxes shown to be due or required to be shown as due on said returns or on any assessments received by the Acquiring Fund. All tax liabilities of the Acquiring Fund have been adequately provided for on its books, and to the knowledge of the Acquiring Fund, no tax deficiency or liability of the Acquiring Fund has been asserted, and no question with respect thereto has been raised, by the Internal Revenue Service or by any state or local tax authority for taxes in excess of those already paid. As of the Exchange Date, the Acquiring Fund is not under audit by

the Internal Revenue Service or by any state or local tax authority for taxes in excess of those already paid.

- (m) The issuance of the Merger Shares pursuant to this Agreement will be in compliance with all applicable federal securities laws.
- (n) The Merger Shares have been duly authorized and, when issued and delivered pursuant to this Agreement, will be legally and validly issued and will be fully paid and nonassessable by the Acquiring Fund, and no shareholder of the Acquiring Fund will have any preemptive right of subscription or purchase in respect thereof.

2. Representations and warranties of the Acquired Fund.

The Acquired Fund represents and warrants to and agrees with the Acquiring Fund that:

- (a) The Acquired Fund is a series of the Acquired Fund Trust, which is a voluntary association with transferable shares duly established and validly existing under the laws of The Commonwealth of Massachusetts, and has power to own all of its properties and assets and to carry out its obligations under this Agreement. The Acquired Fund Trust is not required to qualify as a foreign association in any jurisdiction. The Acquired Fund Trust has all necessary federal, state and local authorizations to carry on its business as now being conducted and to carry out this Agreement.
- (b) The Acquired Fund Trust is registered under the 1940 Act as an open-end management investment company, and its registration has not been revoked or rescinded and is in full force and effect.
- (c) The financial statements and financial highlights of the Acquired Fund for the fiscal year ended September 30, 2019, audited by PricewaterhouseCoopers LLP, the Acquired Fund's independent registered public accounting firm, have been furnished to the Acquiring Fund. The statements of assets and liabilities and schedules of investments fairly present the financial position of the Acquired Fund as of the dates thereof, and the statements of operations and changes in net assets fairly reflect the results of its operations and changes in net assets for the periods covered thereby in conformity with U.S. generally accepted accounting principles.
- (d) The prospectus and statement of additional information of the Acquired Fund dated January 30, 2020, previously furnished to the Acquiring Fund, together with any amendment or supplement thereto or any superseding prospectus or statement of additional information in respect thereof in effect before the Exchange Date, which will be furnished to the Acquiring Fund (collectively the "Acquired Fund Prospectus"), do not, as of the date hereof, and will not, as of the Exchange Date, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided however, that the Acquired Fund makes no representation or warranty as to any information in the Acquired Fund Prospectus that does not specifically relate to the Acquired Fund.

- (e) There are no material legal, administrative or other proceedings pending or, to the knowledge of the Acquired Fund, threatened against the Acquired Fund which assert liability or which may, if successfully prosecuted to their conclusion, result in liability on the part of the Acquired Fund, other than as have been disclosed in the Registration Statement, the Acquired Fund Prospectus or otherwise disclosed in writing to the Acquiring Fund.
- (f) The Acquired Fund has no known liabilities of a material nature, contingent or otherwise, other than those shown as belonging to it on its statement of assets and liabilities as of September 30, 2019 and those incurred in the ordinary course of the Acquired Fund's business as an investment company since such date. Before the Exchange Date, the Acquired Fund will advise the Acquiring Fund of all material liabilities, contingent or otherwise, incurred by it subsequent to September 30, 2019, whether or not incurred in the ordinary course of business.
- (g) No consent, approval, authorization or order of any court or governmental authority is required for the consummation by the Acquired Fund Trust, on behalf of the Acquired Fund, of the transactions contemplated by this Agreement, except such as may be required under the 1933 Act, the 1934 Act, the 1940 Act, state securities or blue sky laws, or the H-S-R Act.
- (h) The Registration Statement, the Prospectus, and the Proxy Statement on the effective date of the Registration Statement and insofar as they do not relate to the Acquiring Fund (i) will comply in all material respects with the provisions of the 1933 Act, the 1934 Act and the 1940 Act and the rules and regulations thereunder and (ii) will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and at the time of the shareholder's meeting referred to in Section 7(a) and at the Exchange Date, the Prospectus, as amended or supplemented by any amendments or supplements filed or requested to be filed by the Acquiring Fund with the Commission, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided however, that the representations and warranties in this subsection shall apply only to statements of fact relating to the Acquired Fund contained in the Registration Statement, the Prospectus or the Proxy Statement, or omissions to state in any thereof a material fact relating to the Acquired Fund, as such Registration Statement, Prospectus and Proxy Statement shall be furnished to the Acquired Fund in definitive form as soon as practicable following effectiveness of the Registration Statement and before any public distribution of the Prospectus or Proxy Statement.
- (i) There are no material contracts outstanding to which the Acquired Fund is a party, other than as disclosed in the Acquired Fund's registration statement (including any post-effective amendment) filed with the Commission on Form N-1A or the Acquired Fund's Prospectus.

- (j) All of the issued and outstanding shares of beneficial interest of the Acquired Fund have been offered for sale and sold in conformity with all applicable federal securities laws.
- (k) For each taxable year of its operation (including the taxable year ending on the Exchange Date), the Acquired Fund has qualified and will at all times through the Exchange Date qualify for taxation as a “regulated investment company” under Sections 851 and 852 of the Code.
- (l) The Acquired Fund has timely filed or will timely file (taking into account extensions) all federal, state and other tax returns or reports which are required to be filed by the Acquired Fund on or before the Exchange Date, and all such tax returns and reports are or will be true, correct and complete in all material respects. The Acquiring Fund has timely paid or will timely pay all federal, state and other taxes shown to be due or required to be shown as due on said returns or on any assessments received by the Acquired Fund. All tax liabilities of the Acquired Fund have been adequately provided for on its books, and to the knowledge of the Acquired Fund, no tax deficiency or liability of the Acquired Fund has been asserted, and no question with respect thereto has been raised, by the Internal Revenue Service or by any state or local tax authority for taxes in excess of those already paid. As of the Exchange Date, the Acquired Fund is not under audit by the Internal Revenue Service or by any state or local tax authority for taxes in excess of those already paid.
- (m) At both the Valuation Time and the Exchange Date, the Acquired Fund will have full right, power and authority to sell, assign, transfer and deliver the Investments (defined below) and any other assets and liabilities of the Acquired Fund to be transferred to the Acquiring Fund pursuant to this Agreement. At the Exchange Date, subject only to the delivery of the Investments and any such other assets and liabilities as contemplated by this Agreement, the Acquiring Fund will acquire the Investments and any such other assets and liabilities subject to no encumbrances, liens or security interests whatsoever and without any restrictions upon the transfer thereof (except for restrictions previously disclosed to the Acquiring Fund by the Acquired Fund). As used in this Agreement, the term “Investments” means the Acquired Fund’s investments shown on the schedule of its investments as of September 30, 2019 referred to in Section 2(c) hereof, as supplemented with such changes as the Acquired Fund makes and changes resulting from stock dividends, stock splits, mergers and similar corporate actions.
- (n) No registration under the 1933 Act of any of the Investments would be required if they were, as of the time of such transfer, the subject of a public distribution by either of the Acquiring Fund or the Acquired Fund, except as previously disclosed to the Acquiring Fund by the Acquired Fund.
- (o) At the Exchange Date, the Acquired Fund will have sold such of its assets, if any, as may be necessary to ensure that, after giving effect to the acquisition of the assets

of the Acquired Fund pursuant to this Agreement, the Acquiring Fund will remain in compliance with its investment restrictions as set forth in the Registration Statement.

3. Reorganization.

- (a) Subject to the requisite approval of the shareholders of the Acquired Fund and to the other terms and conditions contained herein (including the Acquired Fund's obligation to distribute to its shareholders all of its net investment income and capital gains as described in Section 8(k) hereof), the Acquired Fund agrees to sell, assign, convey, transfer and deliver to the Acquiring Fund, and the Acquiring Fund agrees to acquire from the Acquired Fund, on the Exchange Date all of the Investments and all of the cash and other properties and assets of the Acquired Fund, whether accrued or contingent (including cash received by the Acquired Fund upon the liquidation by the Acquired Fund of any investments purchased by the Acquired Fund after September 30, 2019 and designated by the Acquiring Fund as being unsuitable for it to acquire), in exchange for that number of Merger Shares provided for in Section 4 and the assumption by the Acquiring Fund of all of the liabilities of the Acquired Fund, whether accrued or contingent, existing at the Valuation Time. Pursuant to this Agreement, the Acquired Fund will, as soon as practicable after the Exchange Date, distribute all of the Class A Merger Shares, Class B Merger Shares, Class C Merger Shares, Class R Merger Shares, Class R6 Merger Shares, and Class Y Merger Shares received by it to the Class A, Class B, Class C, Class R, Class R6, and Class Y shareholders, respectively, of the Acquired Fund, in complete liquidation of the Acquired Fund.
- (b) As soon as practicable following the requisite approval of the shareholders of the Acquired Fund, the Acquired Fund will, at its expense, liquidate such of its portfolio securities as the Acquiring Fund indicates it does not wish to acquire. This liquidation will be substantially completed before the Exchange Date, unless otherwise agreed by the Acquired Fund and the Acquiring Fund.
- (c) The Acquired Fund agrees to pay or cause to be paid to the Acquiring Fund any interest, cash or such dividends, rights and other payments received by it on or after the Exchange Date with respect to the Investments and other properties and assets of the Acquired Fund, whether accrued or contingent. Any such distribution will be deemed included in the assets transferred to the Acquiring Fund at the Exchange Date and will not be separately valued unless the securities in respect of which such distribution is made have gone "ex" before the Valuation Time, in which case any such distribution which remains unpaid at the Exchange Date will be included in the determination of the value of the assets of the Acquired Fund acquired by the Acquiring Fund.

4. Exchange date; valuation time.

On the Exchange Date, the Acquiring Fund will deliver to the Acquired Fund, determined in each case as provided hereafter in Section 4, (i) a number of full and fractional

Class A Merger Shares having an aggregate net asset value equal to the value of the assets of the Acquired Fund attributable to Class A shares of the Acquired Fund transferred to the Acquiring Fund on that date less the value of the liabilities of the Acquired Fund attributable to Class A shares of the Acquired Fund assumed by the Acquiring Fund on that date; (ii) a number of full and fractional Class B Merger Shares having an aggregate net asset value equal to the value of the assets of the Acquired Fund attributable to Class B shares of the Acquired Fund transferred to the Acquiring Fund on that date less the value of the liabilities of the Acquired Fund attributable to Class B shares of the Acquired Fund assumed by the Acquiring Fund on that date; (iii) a number of full and fractional Class C Merger Shares having an aggregate net asset value equal to the value of the assets of the Acquired Fund attributable to Class C shares of the Acquired Fund transferred to the Acquiring Fund on that date less the value of the liabilities of the Acquired Fund attributable to Class C shares of the Acquired Fund assumed by the Acquiring Fund on that date; (iv) a number of full and fractional Class R Merger Shares having an aggregate net asset value equal to the value of the assets of the Acquired Fund attributable to Class R shares of the Acquired Fund transferred to the Acquiring Fund on that date less the value of the liabilities of the Acquired Fund attributable to Class R shares of the Acquired Fund assumed by the Acquiring Fund on that date; (v) a number of full and fractional Class R6 Merger Shares having an aggregate net asset value equal to the value of the assets of the Acquired Fund attributable to Class R6 shares of the Acquired Fund transferred to the Acquiring Fund on that date less the value of the liabilities of the Acquired Fund attributable to Class R6 shares of the Acquired Fund assumed by the Acquiring Fund on that date; and (vi) a number of full and fractional Class Y Merger Shares having an aggregate net asset value equal to the value of the assets of the Acquired Fund attributable to Class Y shares of the Acquired Fund transferred to the Acquiring Fund on that date less the value of the liabilities of the Acquired Fund attributable to Class Y shares of the Acquired Fund assumed by the Acquiring Fund on that date.

- (a) The net asset value of the Merger Shares to be delivered to the Acquired Fund, the value of the assets attributable to the Class A, Class B, Class C, Class R, Class R6, and Class Y shares of the Acquired Fund and the value of the liabilities attributable to the Class A, Class B, Class C, Class R, Class R6, and Class Y shares of the Acquired Fund will in each case be determined as of the Valuation Time by the Acquiring Fund, in cooperation with the Acquired Fund, pursuant to procedures customarily used by the Acquiring Fund in determining the fair market value of the Acquiring Fund's assets and liabilities.
- (b) No adjustment will be made in the net asset value of either the Acquired Fund or the Acquiring Fund to take into account differences in realized and unrealized gains and losses.
- (c) The investment restrictions of the Acquired Fund will be temporarily amended to the extent necessary to effect the transactions contemplated by this Agreement.

- (d) The Acquiring Fund will issue the Merger Shares, registered in the name of the Acquired Fund, to the Acquired Fund. The Acquiring Fund will then, in accordance with written instructions furnished by the Acquired Fund, re-register the Class A Merger Shares in the names of the Class A shareholders of the Acquired Fund, re-register the Class B Merger Shares in the names of the Class B shareholders of the Acquired Fund, re-register the Class C Merger Shares in the names of the Class C shareholders of the Acquired Fund, re-register the Class R Merger Shares in the names of the Class R shareholders of the Acquired Fund, re-register the Class R6 Merger Shares in the names of the Class R shareholders of the Acquired Fund, and re-register the Class Y Merger Shares in the names of the Class Y shareholders of the Acquired Fund. The Acquiring Fund will not permit any shareholder of an Acquired Fund holding share certificates as of the Exchange Date to receive dividends and other distributions on the Merger Shares in cash (although such dividends and other distributions will be credited to the account of such shareholder) or pledge the Merger Shares until such shareholder has surrendered his or her outstanding certificates of the Acquired Fund or, in the event of lost, stolen, or destroyed certificates, posted adequate bond. In the event that a shareholder is not permitted to receive dividends and other distributions on the Merger Shares in cash as provided in the preceding sentence, the Acquiring Fund will pay any such dividends or distributions in additional shares, notwithstanding any election such shareholder has made previously with respect to the payment, in cash or otherwise, of dividends and distributions on shares of the Acquired Fund. The Acquired Fund with outstanding share certificates as of the Exchange Date will, at its expense, request the shareholders of the Acquired Fund to surrender their outstanding certificates of the Acquired Fund, or post adequate bond, as the case may be.
- (e) The Acquiring Fund will assume all liabilities of the Acquired Fund, whether accrued or contingent, in connection with the acquisition of assets and subsequent dissolution of the Acquired Fund or otherwise.
- (f) The Valuation Time is 4:00 p.m. Eastern Time on April 24, 2020 or such earlier or later time and day as may be mutually agreed upon in writing by the parties (the “Valuation Time”).

5. Expenses, fees, etc.

- (a) All direct fees and expenses, including legal and accounting expenses, portfolio transfer taxes (if any), the costs of printing and mailing the prospectus/proxy statement, and other similar expenses incurred in connection with the consummation by the Acquiring Fund and the Acquired Fund of the transactions contemplated by this Agreement (together with the costs specified below, “Expenses”) will be apportioned equally to the Acquiring Fund and the Acquired Fund as of the Valuation Time, except that (i) the costs of proxy solicitation will be borne and paid by the Acquired Fund, (ii) the costs of liquidating such of the Acquired Fund’s portfolio securities as the Acquiring Fund shall indicate it does not wish to acquire before the Exchange Date

shall be borne and paid by the Acquired Fund; and provided that, pursuant to an existing contractual obligation, Putnam Management shall be required to bear and pay a portion of the Expenses apportioned to Acquiring Fund and Acquiring Fund under this Section 5(a), and (iii) the costs of SEC registration fees will be allocated to the Acquiring Fund and the Acquired Fund pro rata based on each fund's assets; and provided that, pursuant to an existing contractual obligation, Putnam Management shall be required to bear and pay a portion of the Expenses apportioned to Acquired and Acquiring Fund under this Section 5(a); and, provided further such Expenses will in any event be paid by the party bearing such Expenses.

- (b) In the event the transaction contemplated by this Agreement is not consummated by reason of (i) the Acquiring Fund's being either unwilling or unable to go forward (other than by reason of the nonfulfillment or failure of any condition to the Acquiring Fund's obligations referred to in Section 8) or (ii) the nonfulfillment or failure of any condition to Acquired Fund's obligations referred to in Section 9, the Acquiring Fund will pay directly all reasonable fees and expenses incurred by Acquired Fund in connection with such transactions, including, without limitation, legal, accounting and filing fees.
- (c) In the event the transaction contemplated by this Agreement is not consummated by reason of (i) Acquired Fund's being either unwilling or unable to go forward (other than by reason of the nonfulfillment or failure of any condition to Acquired Fund's obligations referred to in Section 9) or (ii) the nonfulfillment or failure of any condition to the Acquiring Fund's obligations referred to in Section 8, Acquired Fund will pay directly all reasonable fees and expenses incurred by the Acquiring Fund in connection with such transactions, including without limitation legal, accounting and filing fees.
- (d) In the event the transaction contemplated by this Agreement is not consummated for any reason other than (i) the Acquiring Fund's or Acquired Fund's being either unwilling or unable to go forward or (ii) the nonfulfillment or failure of any condition to the Acquiring Fund's or the Acquired Fund's obligations referred to in Section 8 or Section 9 of this Agreement, then each of the Acquiring Fund and the Acquired Fund will bear all of its own expenses incurred in connection with such transactions.
- (e) Notwithstanding any other provisions of this Agreement, if for any reason a transaction contemplated by this Agreement are not consummated, no party shall be liable to the other party for any damages resulting therefrom, including without limitation consequential damages, except as specifically set forth above.

6. Exchange date.

Delivery of the assets of the Acquired Fund to be transferred, assumption of the liabilities of the Acquired Fund to be assumed and the delivery of the Merger Shares to be issued shall be made at the offices of The Putnam Funds, 100 Federal Street, Boston, Massachusetts 02110, at 7:30 a.m. on the next business day following the Valuation Time, or at such other

time and date agreed to by the Acquiring Fund and the Acquired Fund, the date and time upon which such delivery is to take place being referred to herein as the “Exchange Date.”

7. Dissolution.

- (a) The Acquired Fund agrees to call a meeting of its shareholders as soon as is practicable after the effective date of the Registration Statement for, among other things, the purpose of considering the matters contemplated by this Agreement.
- (b) The Acquired Fund agrees that the liquidation and dissolution of the Acquired Fund will be effected in the manner provided in the Acquired Fund Trust’s Agreement and Declaration of Trust in accordance with applicable law and that on and after the Exchange Date, the Acquired Fund will not conduct any business except in connection with its liquidation and dissolution.
- (c) The Acquiring Fund will, after the preparation and delivery to the Acquiring Fund by the Acquired Fund of a preliminary version of the Proxy Statement which was satisfactory to the Acquiring Fund and to Ropes & Gray LLP for inclusion in the Registration Statement, file the Registration Statement with the Commission. Each of the Acquired Fund and the Acquiring Fund will cooperate with the other, and each will furnish to the other the information relating to itself required by the 1933 Act, the 1934 Act and the 1940 Act, and the rules and regulations thereunder, to be set forth in the Registration Statement, including the Prospectus and the Proxy Statement.

8. Conditions to the Acquiring Fund’s obligations.

The obligations of the Acquiring Fund hereunder, in respect of the Acquiring Fund’s acquisition of the Acquired Fund, are subject to the following conditions:

- (a) That this Agreement is adopted and the transactions contemplated hereby are approved by the affirmative vote of (i) at least a majority of the Trustees of the Acquired Fund (including a majority of those Trustees who are not “interested persons” of the Acquired Fund, as defined in Section 2(a)(19) of the 1940 Act); (ii) at least a majority of the Trustees of the Acquiring Fund (including a majority of those Trustees who are not “interested persons” of the Acquiring Fund, as defined in Section 2(a)(19) of the 1940 Act); and (iii) at a duly constituted meeting, at least a majority of the outstanding shares of the Acquired Fund, as defined in Section 2(a)(42) of the 1940 Act.
- (b) That the Acquired Fund will have furnished to the Acquiring Fund (i) a statement of the Acquired Fund’s net assets, with values determined as provided in Section 4 of this Agreement, together with a list of Investments, all as of the Valuation Time, certified on the Acquired Fund’s behalf by the Acquired Fund’s President (or any Vice President) and Treasurer (or any Assistant or Associate Treasurer), and a certificate of both officers, dated the Exchange Date, to the effect that as of the Valuation Time and as of the Exchange Date there has been no material adverse change in the financial position of the Acquired Fund since September 30, 2019, other than changes in the Investments and other assets and properties since that date or changes in the market value of the Investments and other assets of the Acquired Fund, changes due

to net redemptions or changes due to dividends paid or losses from operations; (ii) a statement of the tax basis of each Investment transferred by the Acquired Fund to the Acquiring Fund; and (iii) copies of all relevant tax books and records.

- (c) That the Acquired Fund will have furnished to the Acquiring Fund a statement, dated the Exchange Date, signed on behalf of the Acquired Fund by the Acquired Fund's President (or any Vice President) and Treasurer (or any Assistant or Associate Treasurer) certifying that as of the Valuation Time and as of the Exchange Date all representations and warranties of the Acquired Fund made in this Agreement are true and correct in all material respects as if made at and as of such dates, and that the Acquired Fund has complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied at or prior to each of such dates.
- (d) That there is no material litigation pending with respect to the matters contemplated by this Agreement.
- (e) That the Acquiring Fund will have received an opinion of Ropes & Gray LLP, in form satisfactory to the Acquiring Fund and dated the Exchange Date, to the effect that (i) the Acquired Fund is a series of the Acquired Fund Trust, which is a voluntary association with transferable shares duly established and validly existing under the laws of The Commonwealth of Massachusetts, and, to the knowledge of such counsel, is not required to qualify to do business as a foreign association in any jurisdiction except as may be required by state securities or blue sky laws, (ii) this Agreement has been duly authorized, executed, and delivered by the Acquired Fund Trust, on behalf of the Acquired Fund and, assuming that the Registration Statement, the Prospectus, and the Proxy Statement comply with the 1933 Act, the 1934 Act and the 1940 Act and assuming due authorization, execution and delivery of this Agreement by the Acquiring Fund Trust, on behalf of the Acquiring Fund, is a valid and binding obligation of the Acquired Fund Trust, on behalf of the Acquired Fund, (iii) the Acquired Fund has power to sell, assign, convey, transfer and deliver the assets contemplated hereby and, upon consummation of the transactions contemplated hereby in accordance with the terms of this Agreement, the Acquired Fund will have duly sold, assigned, conveyed, transferred and delivered such assets to the Acquiring Fund, (iv) the execution and delivery of this Agreement did not, and the consummation of the transactions contemplated hereby will not, violate the Acquired Fund Trust's Agreement and Declaration of Trust, as amended, or Bylaws, as amended, or any provision of any agreement known to such counsel to which the Acquired Fund is a party or by which it is bound, it being understood that with respect to investment restrictions as contained in the Acquired Fund Trust's Agreement and Declaration of Trust, Bylaws, and the Acquired Fund's then-current prospectus, statement of additional information, or Registration Statement, such counsel may rely upon a certificate of an officer of the Acquired Fund whose responsibility it is to advise the Acquired Fund with respect to such matters, (v) no consent, approval, authorization or order of any court or governmental authority is required for the consummation by the Acquired Fund

Trust, on behalf of the Acquired Fund, of the transactions contemplated hereby, except such as have been obtained under the 1933 Act, the 1934 Act, the 1940 Act and such as may be required under state securities or blue sky laws and the H-S-R Act, and (vi) such other matters as the Acquiring Fund may reasonably deem necessary or desirable.

- (f) That the Acquiring Fund will have received an opinion of Ropes & Gray LLP dated the Exchange Date (which opinion would be based upon certain factual representations and customary assumptions and subject to certain qualifications), in a form reasonably satisfactory to each of the Acquired Fund and the Acquiring Fund, substantially to the effect that, although the matter is not free from doubt, on the basis of the existing provisions of the Code, Treasury regulations promulgated thereunder, current administrative rules and court decisions, generally for federal income tax purposes: (i) the acquisition by the Acquiring Fund of substantially all of the assets of the Acquired Fund solely in exchange for Merger Shares and the assumption by the Acquiring Fund of liabilities of the Acquired Fund followed by the distribution by the Acquired Fund to its shareholders of Merger Shares in complete liquidation of the Acquired Fund, all pursuant to this Agreement, will constitute a reorganization within the meaning of Section 368(a) of the Code and the Acquired Fund and the Acquiring Fund will be a “party to a reorganization” within the meaning of Section 368(b) of the Code, (ii) under Sections 361 and 357 of the Code, no gain or loss will be recognized by the Acquired Fund upon the transfer of its assets to the Acquiring Fund pursuant to this Agreement in exchange for Merger Shares and the assumption of the Acquired Fund’s liabilities by the Acquiring Fund or upon the distribution of Merger Shares by the Acquired Fund to its shareholders in liquidation of the Acquired Fund, except for (A) any gain or loss recognized on (1) “Section 1256 contracts” as defined in Section 1256(b) of the Code or (2) stock in a “passive foreign investment company” as defined in Section 1297(a) of the Code, and (B) any other gain or loss required to be recognized (1) as a result of the closing of the tax year of the Acquired Fund, (2) upon the termination of a position, or (3) upon the transfer of an asset regardless of whether such a transfer would otherwise be a nontaxable transaction under the Code, (iii) under Section 354 of the Code, no gain or loss will be recognized by shareholders of the Acquired Fund upon the exchange of their shares of the Acquired Fund for Merger Shares, (iv) under Section 358 of the Code, the aggregate tax basis of the Merger Shares a shareholder of the Acquired Fund receives pursuant to this Agreement will be the same as the aggregate tax basis of the Acquired Fund shares exchanged therefor, (v) under Section 1223(1) of the Code, a shareholder of the Acquired Fund’s holding period for the Merger Shares received pursuant to this Agreement will be determined by including the period during which such shareholder held or is treated for federal income tax purposes as having held the Acquired Fund shares exchanged therefor, provided that, the shareholder held those Acquired Fund shares as capital assets, (vi) under Section 1032 of the Code, no gain or loss will be recognized by the Acquiring Fund upon the receipt of the assets of the Acquired Fund in exchange for

Merger Shares and the assumption by the Acquiring Fund of the liabilities of the Acquired Fund, (vii) under Section 362(b) of the Code, the Acquiring Fund's tax basis in the assets of the Acquired Fund transferred to the Acquiring Fund pursuant to this Agreement will be the same as the Acquired Fund's tax basis immediately prior to the transfer, increased by any gain or decreased by any loss required to be recognized as described in (ii) above, (viii) under Section 1223(2) of the Code, the holding period in the hands of the Acquiring Fund of each Acquired Fund asset transferred to the Acquiring Fund pursuant to this Agreement, other than certain assets with respect to which gain or loss is required to be recognized as described in (ii) above, will include the period during which such asset was held or treated for federal income tax purposes as held by the Acquired Fund, and (ix) the Acquiring Fund will succeed to and take into account the items of the Acquired Fund described in Section 381(c) of the Code, subject to the conditions and limitations specified in Sections 381, 382, 383 and 384 of the Code and the regulations thereunder.

- (g) That the assets of the Acquired Fund to be acquired by the Acquiring Fund will include no assets which the Acquiring Fund, by reason of charter limitations or of investment restrictions disclosed in the Registration Statement in effect on the Exchange Date, may not properly acquire.
- (h) That the Registration Statement will have become effective under the 1933 Act, and no stop order suspending such effectiveness will have been instituted or, to the knowledge of the Acquiring Fund, threatened by the Commission.
- (i) That the Acquiring Fund will have received from the Commission, any relevant state securities administrator and the Department of Justice (the "Department") such order or orders as Ropes & Gray LLP deems reasonably necessary or desirable under the 1933 Act, the 1934 Act, the 1940 Act and any applicable state securities or blue sky laws in connection with the transactions contemplated hereby, and that all such orders will be in full force and effect.
- (j) That all proceedings taken by the Acquired Fund in connection with the transactions contemplated by this Agreement and all documents incidental thereto are satisfactory in form and substance to the Acquiring Fund and Ropes & Gray LLP.
- (k) That, before the Exchange Date, the Acquired Fund declares a dividend or dividends which, together with all previous distributions qualifying for the dividends-paid deduction, has the effect of distributing to the shareholders of the Acquired Fund, in distributions qualifying for the dividends-paid deduction, (i) all of the excess of (X) the Acquired Fund's investment income excludable from gross income under Section 103 of the Code over (Y) the Acquired Fund's deductions disallowed under Sections 265 and 171 of the Code, (ii) all of the Acquired Fund's investment company taxable income (as defined in Section 852 of the Code), and (iii) all of its net capital gain realized after reduction by any capital loss carryover; the amounts in (i), (ii) and (iii) shall in each case be computed without regard to the dividends-paid deduction and shall include amounts in respect of both (x) the Acquired Fund's taxable year that

will end on the Exchange Date and (y) any prior taxable year of the Acquired Fund, to the extent such dividend or dividends are eligible to be treated as paid during such prior year under Section 855(a) of the Code.

- (l) That the Acquired Fund's custodian has delivered to the Acquiring Fund a certificate identifying all of the assets of the Acquired Fund held by such custodian as of the Valuation Time.
- (m) That the Acquired Fund's transfer agent has provided to the Acquiring Fund (i) the originals or true copies of all of the records of the Acquired Fund in the possession of such transfer agent as of the Exchange Date, (ii) a certificate setting forth the number of shares of the Acquired Fund outstanding as of the Valuation Time, and (iii) the name and address of each holder of record of any such shares and the number of shares held of record by each such shareholder.
- (n) That all of the issued and outstanding shares of beneficial interest of the Acquired Fund will have been offered for sale and sold in conformity with all applicable state securities or blue sky laws and, to the extent that any audit of the records of the Acquired Fund or its transfer agent by the Acquiring Fund or its agents will have revealed otherwise, either (i) the Acquired Fund will have taken all actions that in the opinion of the Acquiring Fund or its counsel are necessary to remedy any prior failure on the part of the Acquired Fund to have offered for sale and sold such shares in conformity with such laws or (ii) the Acquired Fund shall have furnished (or caused to be furnished) surety, or deposited (or caused to be deposited) assets in escrow, for the benefit of the Acquiring Fund in amounts sufficient and upon terms satisfactory, in the opinion of the Acquiring Fund or its counsel, to indemnify the Acquiring Fund against any expense, loss, claim, damage or liability whatsoever that may be asserted or threatened by reason of such failure on the part of the Acquired Fund to have offered and sold such shares in conformity with such laws.
- (o) That the Acquired Fund will have executed and delivered to the Acquiring Fund an instrument of transfer dated as of the Exchange Date pursuant to which the Acquired Fund will assign, transfer and convey all of the assets and other property to the Acquiring Fund at the Valuation Time in connection with the transactions contemplated by this Agreement.

9. Conditions to the Acquired Fund's obligations.

The obligations of the Acquired Fund hereunder, in respect of the acquisition of the Acquired Fund by the Acquiring Fund, shall be subject to the following conditions:

- (a) That this Agreement is adopted and the transactions contemplated hereby are approved by the affirmative vote of (i) at least a majority of the Trustees of the Acquired Fund (including a majority of those Trustees who are not "interested persons" of the Acquired Fund, as defined in Section 2(a)(19) of the 1940 Act); (ii) at least a majority of the Trustees of the Acquiring Fund (including a majority of those Trustees who are not "interested persons" of the Acquiring Fund, as defined in Section 2(a)(19) of the 1940

Act); and (iii) at a duly constituted meeting at least a majority of the outstanding shares of the Acquired Fund, as defined in Section 2(a)(42) of the 1940 Act.

- (b) That the Acquiring Fund will have furnished to the Acquired Fund a statement of the Acquiring Fund's net assets, together with a list of portfolio holdings with values determined as provided in Section 4 of this Agreement, all as of the Valuation Time, certified on behalf of the Acquiring Fund by the Acquiring Fund's President (or any Vice President) and Treasurer (or any Assistant or Associate Treasurer), and a certificate of both such officers, dated the Exchange Date, to the effect that as of the Valuation Time and as of the Exchange Date there has been no material adverse change in the financial position of the Acquiring Fund since August 31, 2019, other than changes in its portfolio securities since that date, changes in the market value of its portfolio securities, changes due to net redemptions or changes due to dividends paid or losses from operations.
- (c) That the Acquiring Fund will have executed and delivered to the Acquired Fund an Assumption of Liabilities dated as of the Exchange Date pursuant to which the Acquiring Fund will assume all of the liabilities of the Acquired Fund existing at the Valuation Time in connection with the transactions contemplated by this Agreement.
- (d) That the Acquiring Fund will have furnished to the Acquired Fund a statement, dated the Exchange Date, signed on behalf of the Acquiring Fund by the Acquiring Fund's President (or any Vice President) and Treasurer (or any Assistant or Associate Treasurer) certifying that as of the Valuation Time and as of the Exchange Date all representations and warranties of the Acquiring Fund made in this Agreement are true and correct in all material respects as if made at and as of such dates, and that the Acquiring Fund has complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied at or prior to each of such dates.
- (e) That there is no material litigation pending or threatened with respect to the matters contemplated by this Agreement.
- (f) That the Acquired Fund will have received an opinion of Ropes & Gray LLP, in form satisfactory to the Acquired Fund and dated the Exchange Date, to the effect that (i) the Acquiring Fund is a series of the Acquiring Fund Trust, which is a voluntary association with transferable shares duly established and validly existing in conformity with the laws of The Commonwealth of Massachusetts, and, to the knowledge of such counsel, is not required to qualify to do business as a foreign association in any jurisdiction except as may be required by state securities or blue sky laws, (ii) this Agreement has been duly authorized, executed and delivered by the Acquiring Fund, and, assuming that the Prospectus, the Registration Statement and the Proxy Statement comply with the 1933 Act, the 1934 Act and the 1940 Act and assuming due authorization, execution and delivery of this Agreement by the Acquired Fund, is a valid and binding obligation of the Acquiring Fund, (iii) the Merger Shares to be delivered to the Acquired Fund as provided for by this Agreement are duly authorized and upon such delivery will be validly issued and will be fully paid and nonassessable by the Acquiring

Fund and no shareholder of the Acquiring Fund has any preemptive right to subscription or purchase in respect thereof, (iv) the execution and delivery of this Agreement did not, and the consummation of the transactions contemplated hereby will not, violate the Acquiring Fund Trust's Agreement and Declaration of Trust, as amended, or Bylaws, or any provision of any agreement known to such counsel to which the Acquiring Fund is a party or by which it is bound, it being understood that with respect to investment restrictions as contained in the Acquiring Fund Trust's Agreement and Declaration of Trust, Bylaws, then current prospectus or statement of additional information or the Registration Statement, such counsel may rely upon a certificate of an officer of the Acquiring Fund whose responsibility it is to advise the Acquiring Fund with respect to such matters, (v) no consent, approval, authorization or order of any court or governmental authority is required for the consummation by the Acquiring Fund of the transactions contemplated herein, except such as have been obtained under the 1933 Act, the 1934 Act and the 1940 Act and such as may be required under state securities or blue sky laws and the H-S-R Act, and (vi) the Registration Statement has become effective under the 1933 Act, and, to the best of the knowledge of such counsel, no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or are pending or contemplated under the 1933 Act.

- (g) That the Acquired Fund will have received an opinion of Ropes & Gray LLP dated the Exchange Date (which opinion would be based upon certain factual representations and customary assumptions and subject to certain qualifications), in a form reasonably satisfactory to each of the Acquired Fund and the Acquiring Fund, substantially to the effect that, although the matter is not free from doubt, on the basis of the existing provisions of the Code, Treasury regulations promulgated thereunder, current administrative rules and court decisions, generally for federal income tax purposes: (i) the acquisition by the Acquiring Fund of substantially all of the assets of the Acquired Fund solely in exchange for Merger Shares and the assumption by the Acquiring Fund of liabilities of the Acquired Fund followed by the distribution by the Acquired Fund to its shareholders of Merger Shares in complete liquidation of the Acquired Fund, all pursuant to this Agreement, will constitute a reorganization within the meaning of Section 368(a) of the Code and the Acquired Fund and the Acquiring Fund will each be a "party to a reorganization" within the meaning of Section 368(b) of the Code, (ii) under Sections 361 and 357 of the Code, no gain or loss will be recognized by the Acquired Fund upon the transfer of its assets to the Acquiring Fund pursuant to this Agreement in exchange for Merger Shares and the assumption of the Acquired Fund's liabilities by the Acquiring Fund or upon the distribution of Merger Shares by the Acquired Fund to its shareholders in liquidation of the Acquired Fund, except for (A) any gain or loss recognized on (1) "Section 1256 contracts" as defined in Section 1256(b) of the Code or (2) stock in a "passive foreign investment company" as defined in Section 1297(a) of the Code, and (B) any other gain or loss required to be recognized (1) as a result of the closing of the tax year of the Acquired Fund, (2) upon the termination of a position, or

(3) upon the transfer of an asset regardless of whether such a transfer would otherwise be a nontaxable transaction under the Code, (iii) under Section 354 of the Code, no gain or loss will be recognized by shareholders of the Acquired Fund upon the exchange of their shares of the Acquired Fund for Merger Shares, (iv) under Section 358 of the Code, the aggregate tax basis of the Merger Shares received by a shareholder of the Acquired Fund pursuant to this Agreement will be the same as the aggregate tax basis of the Acquired Fund shares exchanged therefor, (v) under Section 1223(1) of the Code, the holding period for the Merger Shares received pursuant to this Agreement by a shareholder of the Acquired Fund will be determined by including the period during which such shareholder held or is treated for federal income tax purposes as having held the shares of the Acquired Fund exchanged therefor, provided that, the shareholder held those shares of the Acquired Fund as capital assets, (vi) under Section 1032 of the Code, no gain or loss will be recognized by the Acquiring Fund upon the receipt of the assets of the Acquired Fund in exchange for Merger Shares and the assumption by the Acquiring Fund of the liabilities of the Acquired Fund, (vii) under Section 362(b) of the Code, the Acquiring Fund's tax basis in the assets of the Acquired Fund transferred to the Acquiring Fund pursuant to this Agreement will be the same as the Acquired Fund's tax basis immediately prior to the transfer, increased by any gain or decreased by any loss required to be recognized as described in (ii) above, (viii) under Section 1223(2) of the Code, the holding period in the hands of the Acquiring Fund of each Acquired Fund asset transferred to the Acquiring Fund pursuant to this Agreement, other than certain assets with respect to which gain or loss is required to be recognized as described in (ii) above, will include the period during which such asset was held or treated for federal income tax purposes as held by the Acquired Fund, and (ix) the Acquiring Fund will succeed to and take into account the items of the Acquired Fund described in Section 381(c) of the Code, subject to the conditions and limitations specified in Sections 381, 382, 383 and 384 of the Code and the regulations thereunder.

- (h) That all proceedings taken by or on behalf of the Acquiring Fund in connection with the transactions contemplated by this Agreement and all documents incidental thereto will be satisfactory in form and substance to the Acquired Fund and Ropes & Gray LLP.
- (i) That the Registration Statement is effective under the 1933 Act, and no stop order suspending such effectiveness will have been instituted or, to the knowledge of the Acquiring Fund, threatened by the Commission.
- (j) That the Acquired Fund shall have received from the Commission, any relevant state securities administrator and the Department such order or orders as Ropes & Gray LLP deems reasonably necessary or desirable under the 1933 Act, the 1934 Act, the 1940 Act and any applicable state securities or blue sky laws in connection with the transactions contemplated hereby, and that all such orders shall be in full force and effect.

10. Indemnification.

- (a) the Acquired Fund agrees to indemnify and hold harmless, out of the assets of the Acquired Fund but no other assets, the Acquiring Fund, its Trustees and its officers

(for purposes of this subparagraph, the “Indemnified Parties”) against any and all expenses, losses, claims, damages and liabilities at any time imposed upon or reasonably incurred by any one or more of the Indemnified Parties in connection with, arising out of, or resulting from any claim, action, suit or proceeding in which any one or more of the Indemnified Parties may be involved or with which any one or more of the Indemnified Parties may be threatened by reason of any untrue statement or alleged untrue statement of a material fact relating to the Acquired Fund contained in the Registration Statement, the Prospectus, the Proxy Statement, or any amendment or supplement to any of the foregoing, or arising out of or based upon the omission or alleged omission to state in any of the foregoing a material fact relating to the Acquired Fund required to be stated therein or necessary to make the statements relating to the Acquired Fund therein not misleading, including, without limitation, any amounts paid by any one or more of the Indemnified Parties in a reasonable compromise or settlement of any such claim, action, suit or proceeding, or threatened claim, action, suit or proceeding made with the consent of the Acquired Fund. The Indemnified Parties will notify the Acquired Fund in writing within ten days after the receipt by any one or more of the Indemnified Parties of any notice of legal process or any suit brought against or claim made against such Indemnified Party as to any matters covered by this Section 10(a). The Acquired Fund shall be entitled to participate at its own expense in the defense of any claim, action, suit or proceeding covered by this Section 10(a), or, if it so elects, to assume at its expense by counsel satisfactory to the Indemnified Parties the defense of any such claim, action, suit or proceeding, and if the Acquired Fund elects to assume such defense, the Indemnified Parties shall be entitled to participate in the defense of any such claim, action, suit or proceeding at their expense. The Acquired Fund’s obligation under this Section 10(a) to indemnify and hold harmless the Indemnified Parties constitutes a guarantee of payment so that the Acquired Fund will pay in the first instance any expenses, losses, claims, damages and liabilities required to be paid by it under this Section 10(a) without the necessity of the Indemnified Parties’ first paying the same.

- (b) The Acquiring Fund agrees to indemnify and hold harmless, out of the assets of the Acquiring Fund but no other assets, the Acquired Fund, its Trustees and its officers (for purposes of this subparagraph, the “Indemnified Parties”) against any and all expenses, losses, claims, damages and liabilities at any time imposed upon or reasonably incurred by any one or more of the Indemnified Parties in connection with, arising out of, or resulting from any claim, action, suit or proceeding in which any one or more of the Indemnified Parties may be involved or with which any one or more of the Indemnified Parties may be threatened by reason of any untrue statement or alleged untrue statement of a material fact relating to the Acquiring Fund contained in the Registration Statement, the Prospectus, the Proxy Statement, or any amendment or supplement to any of the foregoing, or arising out of, or based

upon, the omission or alleged omission to state in any of the foregoing a material fact relating to the Acquiring Fund required to be stated therein or necessary to make the statements relating to the Acquiring Fund therein not misleading, including without limitation any amounts paid by any one or more of the Indemnified Parties in a reasonable compromise or settlement of any such claim, action, suit or proceeding, or threatened claim, action, suit or proceeding made with the consent of the Acquiring Fund. The Indemnified Parties will notify the Acquiring Fund in writing within ten days after the receipt by any one or more of the Indemnified Parties of any notice of legal process or any suit brought against or claim made against such Indemnified Party as to any matters covered by this Section 10(b). The Acquiring Fund shall be entitled to participate at its own expense in the defense of any claim, action, suit or proceeding covered by this Section 10(b), or, if it so elects, to assume at its expense by counsel satisfactory to the Indemnified Parties the defense of any such claim, action, suit or proceeding, and, if the Acquiring Fund elects to assume such defense, the Indemnified Parties shall be entitled to participate in the defense of any such claim, action, suit or proceeding at their own expense. the Acquiring Fund's obligation under this Section 10(b) to indemnify and hold harmless the Indemnified Parties constitutes a guarantee of payment so that the Acquiring Fund will pay in the first instance any expenses, losses, claims, damages and liabilities required to be paid by it under this Section 10(b) without the necessity of the Indemnified Parties' first paying the same.

11. No broker, etc.

Each of the Acquired Fund and the Acquiring Fund represents that there is no person who has dealt with it who by reason of such dealings is entitled to any broker's or finder's or other similar fee or commission arising out of the transactions contemplated by this Agreement.

12. Termination.

The Trust, on behalf of the Acquired Fund, and the Acquiring Fund may, by mutual consent of their Trustees, terminate this Agreement, and the Acquired Fund or the Acquiring Fund, after consultation with counsel and by consent of their Trustees or an officer authorized by such Trustees, may waive any condition to their respective obligations hereunder. If the transactions contemplated by this Agreement have not been substantially completed by December 31, 2020, this Agreement shall automatically terminate on that date unless a later date is agreed to by the Trust, on behalf of the Acquired Fund, and the Acquiring Fund.

13. Covenants, etc. deemed material.

All covenants, agreements, representations and warranties made under this Agreement and any certificates delivered pursuant to this Agreement shall be deemed to have been material and relied upon by each of the parties, notwithstanding any investigation made by them or on their behalf.

14. Sole agreement; amendments.

This Agreement supersedes all previous correspondence and oral communications between the parties regarding the subject matter hereof, constitutes the only understanding with respect to such subject matter, may not be changed except by a letter of agreement signed by each party hereto, and shall be construed in accordance with and governed by the laws of The Commonwealth of Massachusetts.

15. Agreement and Declaration of Trust.

Copies of the Agreements and Declarations of Trust, as amended, of the Acquiring Fund Trust and the Acquired Fund Trust are on file with the Secretary of State of The Commonwealth of Massachusetts, and notice is hereby given that this instrument is executed by the Trustees or officers of each trust, respectively, as Trustees or officers and not individually and that the obligations of this instrument are not binding upon any of the Trustees, officers or shareholders of the Acquiring Fund Trust or the Acquired Fund Trust individually but are binding only upon the assets and property of the Acquired Fund and the Acquiring Fund, respectively.

This Agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall be deemed to be an original.

PUTNAM FUNDS TRUST, on behalf of its PUTNAM EMERGING MARKETS EQUITY FUND series

By: _____

Jonathan S. Horwitz

Executive Vice President, Principal Executive Officer and Compliance Liaison

PUTNAM INVESTMENT FUNDS, on behalf of its PUTNAM INTERNATIONAL FUND series

By: _____

Jonathan S. Horwitz

Executive Vice President, Principal Executive Officer and Compliance Liaison

PUTNAM INVESTMENT MANAGEMENT, LLC, solely for the purposes of Section 5

By: _____

James Clark

Chief Compliance Officer

Financial intermediary specific sales charge waiver information

As described in the prospectus, class A shares may be subject to an initial sales charge and class B and C shares may be subject to a CDSC. Certain financial intermediaries may impose different initial sales charges or waive the initial sales charge or CDSC in certain circumstances. This Appendix details the variations in sales charge waivers by financial intermediary. Not all financial intermediaries specify financial intermediary-specific sales charge waiver categories for every share class. For information about sales charges and waivers available for share classes other than those listed below, please see the section “Additional reductions and waivers of sales charges” in the prospectus. You should consult your financial representative for assistance in determining whether you may qualify for a particular sales charge waiver.

AMERIPRISE FINANCIAL

Class A Shares Front-End Sales Charge Waivers Available at Ameriprise Financial.

The following information applies to class A share purchases if you have an account with or otherwise purchase class A shares through Ameriprise Financial:

Effective June 1, 2018, shareholders purchasing class A shares of the fund through Ameriprise Financial will be eligible for the following front-end sales charge waivers only, which may differ from those disclosed elsewhere in this prospectus or the SAI:

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs
- Shares purchased through an Ameriprise Financial investment advisory program
- Shares purchased by third party investment advisors on behalf of their advisory clients through Ameriprise Financial’s platform
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other Putnam fund)
- Shares exchanged from Class C shares of the same fund in the month of or following the 10-year anniversary of the purchase date. To the extent that this prospectus elsewhere provides for a waiver with respect to such shares following a shorter holding period, that waiver will apply to exchanges following such shorter period. To the extent that this prospectus elsewhere provides for a waiver with respect to exchanges of Class C shares for load waived shares, that waiver will also apply to such exchanges
- Employees and registered representatives of Ameriprise Financial or its affiliates and their immediate family members

- Shares purchased by or through qualified accounts (including IRAs, Coverdell Education Savings Accounts, 401(k)s, 403(b) TSCAs subject to ERISA and defined benefit plans) that are held by a covered family member, defined as an Ameriprise financial advisor and/or the advisor's spouse, advisor's lineal ascendant (mother, father, grandmother, grandfather, great grandmother, great grandfather), advisor's lineal descendant (son, step-son, daughter, step-daughter, grandson, granddaughter, great grandson, great granddaughter) or any spouse of a covered family member who is a lineal descendant
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e. Rights of Reinstatement)

MERRILL LYNCH

Effective April 10, 2017, if you purchase fund shares through a Merrill Lynch platform or account held at Merrill Lynch, you will be eligible only for the following sales charge waivers (front-end sales charge waivers and CDSC waivers) and discounts, which may differ from those disclosed elsewhere in the fund's prospectus or SAL. It is your responsibility to notify your financial representative at the time of purchase of any relationship or other facts qualifying you for sales charge waivers or discounts.

Front-end Sales Charge Waivers on Class A Shares available through Merrill Lynch

- Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan
- Shares purchased by college savings plans that qualify for tax-exempt treatment under Section 529 of the Internal Revenue Code of 1986, as amended
- Shares purchased through a Merrill Lynch-affiliated investment advisory program
- Shares purchased by third party investment advisors on behalf of their advisory clients through Merrill Lynch's platform
- Shares of funds purchased through the Merrill Edge Self-Directed platform
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the fund (but not any other Putnam fund)
- Shares exchanged from Class C shares of the same fund in the month of or following the 10-year anniversary of the purchase date
- Employees and registered representatives of Merrill Lynch or its affiliates and their family members
- Trustees of the fund, and employees of Putnam Management or any of its affiliates, as described in the fund's prospectus

- Shares purchased from the proceeds of redemptions from a Putnam fund, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales charge (known as Rights of Reinstatement)

CDSC Waivers on A, B and C Shares available through Merrill Lynch

- Death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in the fund's prospectus
- Return of excess contributions from an IRA Account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching age 70½
- Shares sold to pay Merrill Lynch fees but only if the transaction is initiated by Merrill Lynch
- Shares acquired through a right of reinstatement
- Shares held in retirement brokerage accounts that are exchanged for a share class with lower operating expenses due to transfer to certain fee-based accounts or platforms (applicable to A and C shares only)

Front-end Sales Charge Discounts available through Merrill Lynch: Breakpoints, Rights of Accumulation & Letters of Intent

- Breakpoints as described in the fund's prospectus and SAI
- Rights of Accumulation (ROA), which entitle you to breakpoint discounts, will be automatically calculated based on the aggregated holding of fund family assets held by accounts within your household at Merrill Lynch. Eligible Putnam fund assets not held at Merrill Lynch may be included in the ROA calculation only if you notify your financial representative about such assets
- Letters of Intent (LOI), which allow for breakpoint discounts based on anticipated purchases of Putnam funds, through Merrill Lynch, over a 13-month period

MORGAN STANLEY WEALTH MANAGEMENT

Effective July 1, 2018, shareholders purchasing fund shares through a Morgan Stanley Wealth Management transactional brokerage account will be eligible only for the following front-end sales charge waivers with respect to class A shares, which may differ from and may be more limited than those disclosed elsewhere in this fund's Prospectus or SAI.

Front-end Sales Charge Waivers on class A Shares available at Morgan Stanley Wealth Management:

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans

- Morgan Stanley employee and employee-related accounts according to Morgan Stanley's account linking rules
- Shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same fund
- Shares purchased through a Morgan Stanley self-directed brokerage account
- Class C (i.e., level-load) shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund pursuant to Morgan Stanley Wealth Management's share class conversion program
- Shares purchased from the proceeds of redemptions within the same fund family, provided (i) the repurchase occurs within 90 days following the redemption, (ii) the redemption and purchase occur in the same account, and (iii) redeemed shares were subject to a front-end or deferred sales charge

RAYMOND JAMES & ASSOCIATES, INC., RAYMOND JAMES FINANCIAL SERVICES, INC. AND EACH ENTITY'S AFFILIATES ("RAYMOND JAMES")

Effective March 1, 2019, shareholders purchasing fund shares through a Raymond James platform or account, or through an introducing broker-dealer or independent registered investment adviser for which Raymond James provides trade execution, clearance, and/or custody services, will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this fund's prospectus or SAI.

In all instances, it is the purchaser's responsibility to notify the fund or the purchaser's financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. For waivers and discounts not available through a particular intermediary, shareholders will have to purchase fund shares directly from the fund or through another intermediary to receive these waivers or discounts.

Front-end sales load waivers on Class A shares available at Raymond James

- Shares purchased in an investment advisory program.
- Shares purchased within the same fund family through a systematic reinvestment of capital gains and dividend distributions.
- Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement).

- A shareholder in the Fund's Class C shares will have their shares converted at net asset value to Class A shares of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Raymond James.

CDSC Waivers on Classes A, B and C shares available at Raymond James

- Death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund's prospectus.
- Return of excess contributions from an IRA Account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching age 70½ as described in the fund's prospectus.
- Shares sold to pay Raymond James fees but only if the transaction is initiated by Raymond James.
- Shares acquired through a right of reinstatement.

Front-end load discounts available at Raymond James: breakpoints and/or rights of accumulation

- Breakpoints as described in this prospectus.
- Rights of accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Raymond James. Eligible fund family assets not held at Raymond James may be included in the calculation of rights of accumulation calculation only if the shareholder notifies his or her financial advisor about such assets.
- Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at Raymond James may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets.

Class A Sales Charge Waivers Available Only Through Specified Intermediaries

As described in the prospectus, class A shares may be purchased at net asset value without payment of a sales charge through a broker-dealer, financial institution, or financial intermediary that has entered into an agreement with Putnam Retail Management to offer shares through a retail self-directed brokerage account with or without the imposition of a transaction fee.

The following intermediaries have entered into such an agreement:

National Financial Services LLC

Charles Schwab & Co., Inc.

Merrill Lynch, Pierce, Fenner & Smith Incorporated

J.P. Morgan Securities LLC

TD Ameritrade, Inc. and TD Ameritrade Clearing, Inc.

Morgan Stanley Smith Barney LLC

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