

Podcast | The Benefits of Active Management in International Equities with Vivek Gandhi, CFA

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Important disclosure

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Putnam International Equity Fund

Top 10 holdings as of 02/28/23

LVMH Moët Hennessy Louis Vuitton	3.40%
Mitsubishi UFJ Financial Group	3.19%
AstraZeneca	3.06%
Prudential	2.95%
Mitsubishi Corp	2.79%
CRH	2.65%
Merck KGAA	2.42%
BHP Group	2.40%
Coca-Cola Europacific Partners	2.39%
Nestle	2.38%
Top 10 holdings, percent of portfolio	27.64%

Holdings will vary over time. This is not an offer to sell or a recommendation to buy any individual security.

Earnings per share (EPS) is found by taking the net income and dividing it by the basic or diluted number of shares outstanding, as reported. If you do this for each quarter and then add them up, you'll get the trailing EPS.

Alpha is a measure of performance on a risk-adjusted basis. Alpha takes the volatility of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha.

Foreign exchange (FX) risk is the risk associated with changes in currency exchange rates.

Diversification does not guarantee a profit or ensure against loss. It is possible to lose money in a diversified portfolio. The S&P 500® Index is an unmanaged index of common stock performance.

Consider these risks before investing: International investing involves currency, economic, and political risks. Emerging market securities carry illiquidity and volatility risks. Investments focused in a single region may be affected by common economic forces and other factors. In addition, events in any one country within the region may impact the other countries or the region as a whole. Because the fund currently, and may in the future, invest significantly in European companies, the fund is particularly susceptible to economic, political, regulatory, or other events or conditions affecting issuers in Europe.

European financial markets have in recent years experienced increased volatility due to concerns with some countries' high levels of sovereign debt, budget deficits, and unemployment. Investments in small and/or midsize companies increase the risk of greater price fluctuations. Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. The 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. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings. Risks associated with derivatives include increased investment exposure (which may be considered leverage) and, in the case of over-the-counter instruments, the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations.

Our investment techniques, analyses, and judgments may not produce the outcome we intend. The investments we select for the fund may not perform as well as other securities that we do not select for the fund. We, or the fund's other service providers, may experience disruptions or operating errors that could have a negative effect on the fund. You can lose money by investing in the fund.

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