

A world of investing.®



Putnam International Capital Opportunities Fund

Semiannual report

2 | 28 | 23



Blend funds invest opportunistically in a variety of stocks, such as growth stocks and value stocks.

FUND SYMBOL
CLASS A
PNVAX

Putnam International Capital Opportunities Fund

Semiannual report

2 | 28 | 23

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Message from the Trustees

April 6, 2023

Dear Fellow Shareholder:

In the first few months of 2023, we have seen continued U.S. economic growth, a strong jobs market, and persistent inflation. Stocks and bonds rallied in January but pulled back when reports of rising prices caused concern that the U.S. Federal Reserve would raise interest rates more than expected. Generally speaking, the Fed wants to slow economic activity to ease price pressures, but without causing a recession.

While Putnam's investment teams are aware of the Fed's balancing act, they remain focused on analyzing companies and individual securities. They see the potential risks in today's economic environment but also monitor how businesses adjust and strive to perform well, even in an uncertain economy. Their insights help them carefully select securities and build portfolios to pursue returns for you.

Thank you for investing with Putnam.

Respectfully yours,



A handwritten signature in black ink that reads "Robert L. Reynolds".

Robert L. Reynolds
President and Chief Executive Officer
Putnam Investments

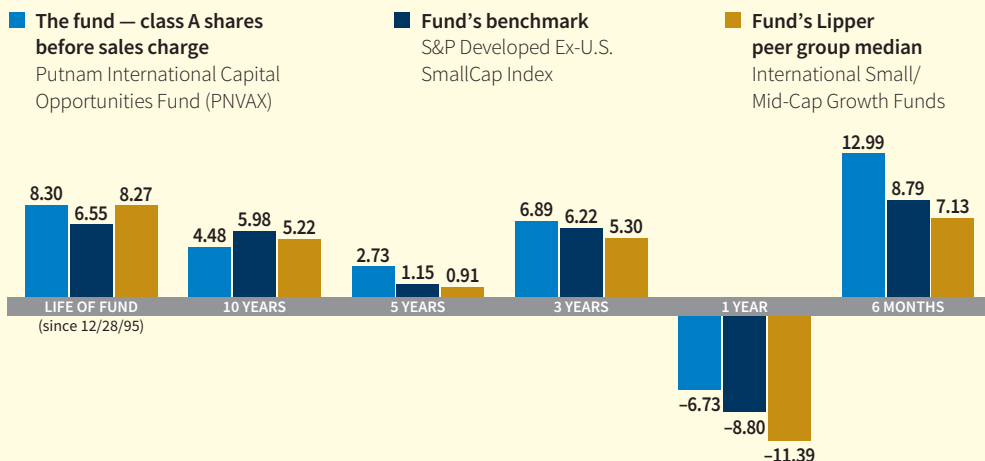


A handwritten signature in black ink that reads "Kenneth R. Leibler".

Kenneth R. Leibler
Chair, Board of Trustees

Performance history as of 2/28/23

Annualized total return (%) comparison

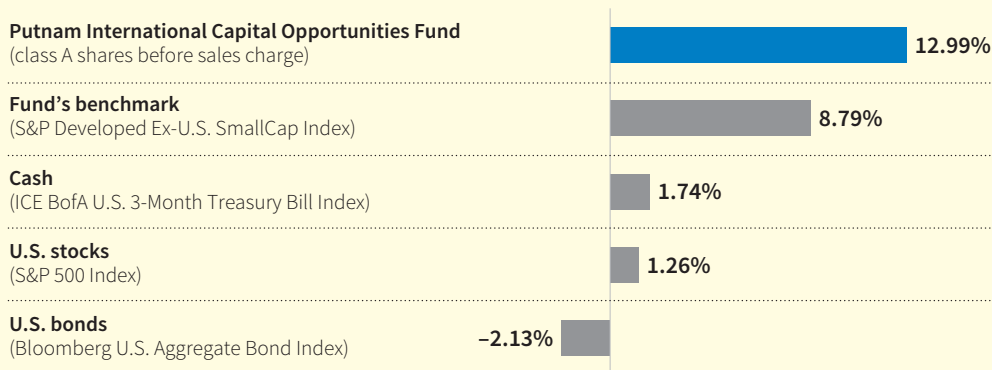


Current performance may be lower or higher than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will fluctuate, and you may have a gain or a loss when you sell your shares. Performance of class A shares assumes reinvestment of distributions and does not account for taxes. Fund returns in the bar chart do not reflect a sales charge of 5.75%; had they, returns would have been lower. See below and pages 7–9 for additional performance information. For a portion of the periods, the fund had expense limitations, without which returns would have been lower. To obtain the most recent month-end performance, visit putnam.com.

Returns for periods of less than one year are not annualized.

Lipper peer group median is provided by Lipper, a Refinitiv company.

Recent broad market index and fund performance



This comparison shows your fund's performance in the context of broad market indexes for the six months ended 2/28/23. See above and pages 7–9 for additional fund performance information. Index descriptions can be found on pages 12–13.

All Bloomberg indices are provided by Bloomberg Index Services Limited.

Interview with your fund's portfolio manager

Karan Sodhi discusses the investing environment and fund performance for the six months ended February 28, 2023, as well as his outlook for international stocks.



Karan S. Sodhi, CFA
Portfolio Manager

Karan has an M.B.A. from Indiana University and a B.A. from Hendrix College. He served at Putnam from 2000 to 2007 and rejoined the firm in 2010. Karan has been in the investment industry since 1998.

Spencer Morgan, CFA, is also a Portfolio Manager of the fund.

How was the market environment during the six-month reporting period?

To summarize, hope springs eternal. The slowing of Federal Reserve interest-rate increases and mixed data on inflation fueled investor optimism. This, combined with Europe getting a late start to the rate-raising party, contributed to the appreciation of the euro versus the U.S. dollar. As a result, investors in non-U.S. stocks saw a meaningful boost in returns from currency. In addition, there was a general trend in the market away from high-growth, loss-making entities to a focus on reasonably valued cash-generating companies. This period resembled the return to “old economy” stocks after the dot-com bust. The trend benefited non-U.S. investors as those speculative, high-growth, loss-making stocks represented a smaller percentage of non-U.S. indexes.

How did the fund perform for the reporting period?

During the six-month reporting period, the fund posted a return of 12.99% and outperformed its benchmark, the S&P Developed Ex-U.S. SmallCap Index, which returned 8.79%.

Country composition

● Japan	22.4%
● United Kingdom	15.9
● France	10.2
● Germany	7.1
● Canada	6.2
● Taiwan	5.6
● South Korea	5.1
● Australia	4.1
● Other countries	21.1
● Cash and net other assets	2.3



Allocations are shown as a percentage of the fund's net assets as of 2/28/23. Cash and net other assets, if any, represent the market value weights of cash, derivatives, short-term securities, and other unclassified assets in the portfolio. Summary information may differ from the information in the portfolio schedule included in the financial statements due to the inclusion of derivative securities, any interest accruals, the exclusion of as-of trades, if any, the use of different classifications of securities for presentation purposes, and rounding. Holdings and allocations may vary over time.

Top 10 holdings

HOLDING (PERCENTAGE OF FUND'S NET ASSETS)	COUNTRY	OVER/UNDERWEIGHT VS. BENCHMARK
Berkeley Group Holdings PLC (The) (3.3%)	United Kingdom	3.1%
Breedon Group PLC (3.0%)	Jersey	3.0%
Brickworks, Ltd. (3.0%)	Australia	3.0%
Swissquote Group Holding SA (3.0%)	Switzerland	2.9%
Cogeco Communications, Inc. (2.9%)	Canada	2.9%
Rubis SCA (2.6%)	France	2.5%
CTS Eventim AG & Co. KGaA (2.5%)	Germany	2.4%
Japan Material Co., Ltd. (2.4%)	Japan	2.4%
International Petroleum Corp. (2.3%)	Canada	2.3%
Konecranes Oyj (2.3%)	Finland	2.2%

This table shows the fund's top 10 holdings by percentage of the fund's net assets as of 2/28/23. Short-term investments and derivatives, if any, are excluded. Holdings may vary over time.

What were some stocks that helped fund performance during the period?

Swissquote, a Swiss online securities broker with operations across Europe and in Asia, was the largest contributor to fund performance. Swissquote appreciated during the period due to a combination of double-digit growth in client assets and the Swiss National Bank [SNB] raising its policy rate from -0.25% to 1%, with prospects for further rate increases. Swissquote benefits from SNB rate increases as it has very low-cost deposits that can be deployed in higher-yielding investment instruments.

Home Capital Group [HCG], a Canadian mortgage lender, was another contributor to fund performance. During the period, Smith Financial Corporation announced its intention to acquire HCG at a 63% premium to the prevailing stock price. HCG stock appreciated to within a few percentage points of the offer price, and we exited our position in this stock.

What were some stocks that detracted from fund performance during the period?

Fukui Computer, a Japan-based developer of computer-aided construction and design software, detracted from fund performance. The company reported disappointing results for its fiscal third quarter. These weak results were largely driven by a drop-off in government subsidies that had boosted sales over the past three years. The subsidies account for approximately 13% of the company's sales. We expect the reduction in subsidies to be a headwind in the near term. However, we believe there will be growth from business information management as well as cloud products to make up for the loss in government subsidies in the medium term. Additionally, the stock's current valuation is based on a negative outlook for the company that we believe is unwarranted.

The L'Occitane Group, a retailer of natural and organic cosmetics and well-being products, also detracted from fund performance. During the period, the company's Hong Kong and China operations were negatively affected by

“ Our goal is to identify quality companies with a market-assigned price that is at a significant discount to our estimation of its intrinsic value. ”

Covid-related lockdowns and disruptions. This led to the company lowering its expectations for sales and profitability for fiscal 2023 [the fiscal year that ends in March 2023]. We believe these factors are temporary and expect the company's results to rebound strongly assuming Covid disruptions dissipate. The stock remained in the portfolio at period-end.

What is your outlook for the months ahead?

In our view, today's higher interest-rate environment has created a viable alternative to equities. We believe this should bring the focus of equity investors back to the building blocks of investing. This includes seeking companies that are profitable and attractively valued, with the ability to grow and earn a premium over their cost of capital.

We believe our asset class — non-U.S. small-cap equities — continues to provide an array of attractive opportunities. We expect the higher interest-rate environment to serve as a headwind to stocks and, specifically, to pressure the more speculative parts of the market. That said, we continue to have a positive outlook for this asset class, which has been ignored for some time and currently offers a rare combination of growing, quality companies that are trading at attractive valuations.

We are bottom-up investors and take a long-term view. We spend little time trying to anticipate near-term macroeconomic trends. Our goal is to identify quality companies with a market-assigned price that is at a significant discount to our estimation of its intrinsic value. We believe our emphasis on quality companies and well-capitalized balance sheets should help the fund withstand stresses in the market.

Thank you, Karan, for this update on the fund.

The views expressed in this report are exclusively those of Putnam Management and are subject to change. They are not meant as investment advice.

Please note that the holdings discussed in this report may not have been held by the fund for the entire period. Portfolio composition is subject to review in accordance with the fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.

Comparison of top sector shifts

SECTOR	8/31/22	2/28/23	CHANGE
Communication services	6.1%	9.0%	2.9%
Energy	4.6%	2.3%	-2.3%
Consumer staples	9.4%	7.4%	-2.0%
Industrials	15.5%	16.8%	1.3%
Information technology	16.4%	15.4%	-1.0%

This table shows the fund's largest allocation shifts, by percentage, over the past six months. Allocations are shown as a percentage of the fund's net assets. Current period summary information may differ from the portfolio schedule notes included in the financial statements due to the inclusion of derivative securities, any interest accruals, the exclusion of as-of trades, if any, the use of different classifications of securities for presentation purposes, and rounding. Holdings and allocations may vary over time.

Your fund's performance

This section shows your fund's performance, price, and distribution information for periods ended February 28, 2023, the end of the first half of its current fiscal year. In accordance with regulatory requirements for mutual funds, we also include performance information as of the most recent calendar quarter-end and expense information taken from the fund's current prospectus. Performance should always be considered in light of a fund's investment strategy. Data represent past performance. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return and principal value will fluctuate, and you may have a gain or a loss when you sell your shares. Performance information does not reflect any deduction for taxes a shareholder may owe on fund distributions or on the redemption of fund shares. For the most recent month-end performance, please visit the Individual Investors section at putnam.com or call Putnam at 1-800-225-1581. Class R, R6, and Y shares are not available to all investors. See the Terms and definitions section in this report for definitions of the share classes offered by your fund.

Annualized fund performance Total return for periods ended 2/28/23

	Life of fund	10 years	5 years	3 years	1 year	6 months
Class A (12/28/95)						
Before sales charge	8.30%	4.48%	2.73%	6.89%	-6.73%	12.99%
After sales charge	8.06	3.86	1.52	4.80	-12.10	6.49
Class B (10/30/96)						
Before CDSC	8.06	3.85	1.96	6.09	-7.41	12.58
After CDSC	8.06	3.85	1.65	5.20	-12.04	7.58
Class C (7/26/99)						
Before CDSC	8.06	3.85	1.96	6.09	-7.41	12.58
After CDSC	8.06	3.85	1.96	6.09	-8.34	11.58
Class R (1/21/03)						
Net asset value	8.04	4.22	2.48	6.63	-6.96	12.88
Class R6 (5/22/18)						
Net asset value	8.56	4.82	3.15	7.34	-6.32	13.25
Class Y (2/1/00)						
Net asset value	8.53	4.74	2.98	7.16	-6.50	13.15

Current performance may be lower or higher than the quoted past performance, which cannot guarantee future results. After-sales-charge returns for class A shares reflect the deduction of the maximum 5.75% sales charge levied at the time of purchase. Class B share returns after contingent deferred sales charge (CDSC) reflect the applicable CDSC, which is 5% in the first year, declining over time to 1% in the sixth year, and is eliminated thereafter. Class C share returns after CDSC reflect a 1% CDSC for the first year that is eliminated thereafter. Class R, R6, and Y shares have no initial sales charge or CDSC. Performance for class B, C, R, and Y shares before their inception is derived from the historical performance of class A shares, adjusted for the applicable sales charge (or CDSC) and the higher operating expenses for such shares, except for class Y shares, for which 12b-1 fees are not applicable. Performance for class R6 shares prior to their inception 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.

Returns for periods of less than one year are not annualized.

For a portion of the periods, the fund had expense limitations, without which returns would have been lower.

The fund has had performance fee adjustments that may have had a positive or negative impact on returns.

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

Comparative annualized index returns For periods ended 2/28/23

	Life of fund	10 years	5 years	3 years	1 year	6 months
S&P Developed Ex-U.S. SmallCap Index	6.55%	5.98%	1.15%	6.22%	-8.80%	8.79%
Lipper International Small/Mid-Cap Growth Funds category median*	8.27	5.22	0.91	5.30	-11.39	7.13

Index and Lipper results should be compared with fund performance before sales charge, before CDSC, or at net asset value.

Returns for periods of less than one year are not annualized.

Lipper peer group median is provided by Lipper, a Refinitiv company.

*Over the 6-month, 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 2/28/23, there were 223, 219, 212, 188, 126, and 7 funds, respectively, in this Lipper category.

Fund price and distribution information For the six-month period ended 2/28/23

Distributions	Class A		Class B	Class C	Class R	Class R6	Class Y
Number	1		—	—	1	1	1
Income	\$0.164		—	—	\$0.062	\$0.315	\$0.256
Capital gains	—		—	—	—	—	—
Total	\$0.164		—	—	\$0.062	\$0.315	\$0.256
Share value	Before sales charge	After sales charge	Net asset value	Net asset value	Net asset value	Net asset value	Net asset value
8/31/22	\$31.83	\$33.77	\$31.39	\$31.08	\$31.09	\$32.18	\$32.02
2/28/23	35.79	37.97	35.34	34.99	35.03	36.11	35.96

The classification of distributions, if any, is an estimate. Before-sales-charge share value and current dividend rate for class A shares, if applicable, do not take into account any sales charge levied at the time of purchase. After-sales-charge share value, current dividend rate, and current 30-day SEC yield, if applicable, are calculated assuming that the maximum sales charge (5.75% for class A shares) was levied at the time of purchase. Final distribution information will appear on your year-end tax forms.

Annualized fund performance as of most recent calendar quarter

Total return for periods ended 3/31/23

	Life of fund	10 years	5 years	3 years	1 year	6 months
Class A (12/28/95)						
Before sales charge	8.33%	4.44%	3.08%	14.45%	-4.16%	29.49%
After sales charge	8.09	3.82	1.87	12.22	-9.67	22.04
Class B (10/30/96)						
Before CDSC	8.09	3.82	2.32	13.61	-4.88	28.99
After CDSC	8.09	3.82	2.00	12.83	-9.64	23.99
Class C (7/26/99)						
Before CDSC	8.09	3.82	2.31	13.60	-4.88	29.00
After CDSC	8.09	3.82	2.31	13.60	-5.83	28.00
Class R (1/21/03)						
Net asset value	8.07	4.18	2.83	14.18	-4.38	29.32
Class R6 (5/22/18)						
Net asset value	8.59	4.79	3.51	14.92	-3.75	29.72
Class Y (2/1/00)						
Net asset value	8.56	4.70	3.34	14.74	-3.90	29.65

See the discussion following the fund performance table on page 7 for information about the calculation of fund performance.

Returns for periods of less than one year are not annualized.

Your fund's expenses

As a mutual fund investor, you pay ongoing expenses, such as management fees, distribution fees (12b-1 fees), and other expenses. Using the following information, you can estimate how these expenses affect your investment and compare them with the expenses of other funds. You may also pay one-time transaction expenses, including sales charges (loads) and redemption fees, which are not shown in this section and would have resulted in higher total expenses. For more information, see your fund's prospectus or talk to your financial representative.

Expense ratios

	Class A	Class B	Class C	Class R	Class R6	Class Y
Total annual operating expenses for the fiscal year ended 8/31/22*	1.50%	2.25%	2.25%	1.75%	1.09%	1.25%
Annualized expense ratio for the six-month period ended 2/28/23†	1.56%	2.31%	2.31%	1.81%	1.14%	1.31%

Fiscal year expense information in this table is taken from the most recent prospectus, is subject to change, and may differ from that shown for the annualized expense ratio and in the financial highlights of this report.

Expenses are shown as a percentage of average net assets.

* Restated to reflect current fees.

† Includes an increase of 0.04% from annualizing the performance fee adjustment for the six months ended 2/28/23.

Expenses per \$1,000

The following table shows the expenses you would have paid on a \$1,000 investment in each class of the fund from 9/1/22 to 2/28/23. It also shows how much a \$1,000 investment would be worth at the close of the period, assuming *actual returns* and expenses.

	Class A	Class B	Class C	Class R	Class R6	Class Y
Expenses paid per \$1,000*†	\$8.24	\$12.18	\$12.18	\$9.55	\$6.03	\$6.92
Ending value (after expenses)	\$1,129.90	\$1,125.80	\$1,125.80	\$1,128.80	\$1,132.50	\$1,131.50

* Expenses for each share class are calculated using the fund's annualized expense ratio for each class, which represents the ongoing expenses as a percentage of average net assets for the six months ended 2/28/23. The expense ratio may differ for each share class.

† Expenses are calculated by multiplying the expense ratio by the average account value for the period; then multiplying the result by the number of days in the period (181); and then dividing that result by the number of days in the year (365).

Estimate the expenses you paid

To estimate the ongoing expenses you paid for the six months ended 2/28/23, use the following calculation method. To find the value of your investment on 9/1/22, call Putnam at 1-800-225-1581.

How to calculate the expenses you paid

Value of your investment on 9/1/22 ÷ **\$1,000** X **Expenses paid per \$1,000** = **Total expenses paid**

Example Based on a \$10,000 investment in class A shares of your fund.

\$10,000 ÷ **\$1,000** X **\$8.24** (see preceding table) = **\$82.40**

Compare expenses using the SEC's method

The Securities and Exchange Commission (SEC) has established guidelines to help investors assess fund expenses. Per these guidelines, the following table shows your fund's expenses based on a \$1,000 investment, assuming a *hypothetical 5% annualized return*. You can use this information to compare the ongoing expenses (but not transaction expenses or total costs) of investing in the fund with those of other funds. All mutual fund shareholder reports will provide this information to help you make this comparison. Please note that you cannot use this information to estimate your actual ending account balance and expenses paid during the period.

	Class A	Class B	Class C	Class R	Class R6	Class Y
Expenses paid per \$1,000*†	\$7.80	\$11.53	\$11.53	\$9.05	\$5.71	\$6.56
Ending value (after expenses)	\$1,017.06	\$1,013.34	\$1,013.34	\$1,015.82	\$1,019.14	\$1,018.30

* Expenses for each share class are calculated using the fund's annualized expense ratio for each class, which represents the ongoing expenses as a percentage of average net assets for the six months ended 2/28/23. The expense ratio may differ for each share class.

† Expenses are calculated by multiplying the expense ratio by the average account value for the six-month period; then multiplying the result by the number of days in the six-month period (181); and then dividing that result by the number of days in the year (365).

Consider these risks before investing

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.

International investing involves currency, economic, and political risks. Emerging market securities carry illiquidity and volatility risks. Investments in small and/or midsize companies increase the risk of greater price fluctuations. Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. 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.

Terms and definitions

Important terms

Total return shows how the value of the fund's shares changed over time, assuming you held the shares through the entire period and reinvested all distributions in the fund.

Before sales charge, or net asset value, is the price, or value, of one share of a mutual fund, without a sales charge. Before-sales-charge figures fluctuate with market conditions.

They are calculated by dividing the net assets of each class of shares by the number of outstanding shares in the class.

After sales charge is the price of a mutual fund share plus the maximum sales charge levied at the time of purchase. After-sales-charge performance figures shown here assume the 5.75% maximum sales charge for class A shares.

Contingent deferred sales charge (CDSC) is generally a charge applied at the time of the redemption of class B or C shares and assumes redemption at the end of the period. Your fund's class B CDSC declines over time from a 5% maximum during the first year to 1% during the sixth year. After the sixth year, the CDSC no longer applies. The CDSC for class C shares is 1% for one year after purchase.

Share classes

Class A shares are generally subject to an initial sales charge and no CDSC (except on certain redemptions of shares bought without an initial sales charge).

Class B shares are closed to new investments and are only available by exchange from class B shares of another Putnam fund or through dividend and/or capital gains reinvestment. They are not subject to an initial sales charge and may be subject to a CDSC.

Class C shares are not subject to an initial sales charge and are subject to a CDSC only if the shares are redeemed during the first year.

Class R shares are not subject to an initial sales charge or CDSC and are only available to employer-sponsored retirement plans.

Class R6 shares are not subject to an initial sales charge or CDSC and carry no 12b-1 fee. They are generally only available to employer-sponsored retirement plans, corporate and institutional clients, and clients in other approved programs.

Class Y shares are not subject to an initial sales charge or CDSC and carry no 12b-1 fee. They are generally only available to corporate and institutional clients and clients in other approved programs.

Comparative indexes

Bloomberg U.S. Aggregate Bond Index is an unmanaged index of U.S. investment-grade fixed income securities.

ICE BofA (Intercontinental Exchange Bank of America) U.S. 3-Month Treasury Bill Index is an unmanaged index that seeks to measure the performance of U.S. Treasury bills available in the marketplace.

S&P 500® Index is an unmanaged index of common stock performance.

S&P Developed Ex-U.S. SmallCap Index is an unmanaged index of small-cap stocks from developed countries, excluding the United States.

Indexes assume reinvestment of all distributions and do not account for fees. Securities and performance of a fund and an index will differ. You cannot invest directly in an index.

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Lipper, a Refinitiv company, is a third-party industry-ranking entity that ranks mutual funds. Its rankings do not reflect sales charges. Lipper rankings are based on total return at net asset value relative to other funds that have similar current investment styles or objectives as determined by Lipper. Lipper may change a fund’s category assignment at its discretion. Lipper category medians reflect performance trends for funds within a category.

Other information for shareholders

Important notice regarding delivery of shareholder documents

In accordance with Securities and Exchange Commission (SEC) regulations, Putnam sends a single notice of internet availability, or a single printed copy, of annual and semiannual shareholder reports, prospectuses, and proxy statements to Putnam shareholders who share the same address, unless a shareholder requests otherwise. If you prefer to receive your own copy of these documents, please call Putnam at 1-800-225-1581, and Putnam will begin sending individual copies within 30 days.

Proxy voting

Putnam is committed to managing our mutual funds in the best interests of our shareholders. The Putnam funds’ proxy voting guidelines and procedures, as well as information regarding how your fund voted proxies relating to portfolio securities during the 12-month period ended June 30, 2022, are available in the Individual Investors section of putnam.com and on the SEC’s website, www.sec.gov. If you have questions about finding forms on the SEC’s website, you may call the SEC at

1-800-SEC-0330. You may also obtain the Putnam funds’ proxy voting guidelines and procedures at no charge by calling Putnam’s Shareholder Services at 1-800-225-1581.

Fund portfolio holdings

The fund will file a complete schedule of its portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT within 60 days of the end of such fiscal quarter. Shareholders may obtain the fund’s Form N-PORT on the SEC’s website at www.sec.gov.

Trustee and employee fund ownership

Putnam employees and members of the Board of Trustees place their faith, confidence, and, most importantly, investment dollars in Putnam mutual funds. As of February 28, 2023, Putnam employees had approximately \$450,000,000 and the Trustees had approximately \$63,000,000 invested in Putnam mutual funds. These amounts include investments by the Trustees’ and employees’ immediate family members as well as investments through retirement and deferred compensation plans.

Financial statements

These sections of the report, as well as the accompanying Notes, constitute the fund's financial statements.

The fund's portfolio lists all the fund's investments and their values as of the last day of the reporting period. Holdings are organized by asset type and industry sector, country, or state to show areas of concentration and diversification.

Statement of assets and liabilities shows how the fund's net assets and share price are determined. All investment and non-investment assets are added together. Any unpaid expenses and other liabilities are subtracted from this total. The result is divided by the number of shares to determine the net asset value per share, which is calculated separately for each class of shares. (For funds with preferred shares, the amount subtracted from total assets includes the liquidation preference of preferred shares.)

Statement of operations shows the fund's net investment gain or loss. This is done by first adding up all the fund's earnings — from dividends and interest income — and subtracting its operating expenses to determine net investment income (or loss). Then, any net gain or loss the fund realized on the sales of its holdings — as well as any unrealized gains or losses over the period — is added to or subtracted from the net investment

result to determine the fund's net gain or loss for the fiscal period.

Statement of changes in net assets shows how the fund's net assets were affected by the fund's net investment gain or loss, by distributions to shareholders, and by changes in the number of the fund's shares. It lists distributions and their sources (net investment income or realized capital gains) over the current reporting period and the most recent fiscal year-end. The distributions listed here may not match the sources listed in the Statement of operations because the distributions are determined on a tax basis and may be paid in a different period from the one in which they were earned. Dividend sources are estimated at the time of declaration. Actual results may vary. Any non-taxable return of capital cannot be determined until final tax calculations are completed after the fund's fiscal period.

Financial highlights provide an overview of the fund's investment results, per-share distributions, expense ratios, net investment income ratios, and portfolio turnover (not required for money market funds) in one summary table, reflecting the five most recent reporting periods. In a semiannual report, the highlights table also includes the current reporting period.

The fund's portfolio 2/28/23 (Unaudited)

COMMON STOCKS (97.8%)*	Shares	Value
Australia (4.1%)		
Brickworks, Ltd.	552,973	\$9,199,003
Mineral Resources, Ltd.	62,299	3,472,422
		12,671,425
Canada (6.3%)		
CI Financial Corp.	276,900	3,037,884
Cogeco Communications, Inc.	175,200	8,994,328
International Petroleum Corp. †	702,920	7,095,740
		19,127,952
Denmark (3.0%)		
Demant A/S †	133,922	4,007,430
Royal Unibrew A/S	72,662	5,062,906
		9,070,336
Finland (2.3%)		
Konecranes Oyj	204,418	6,949,056
		6,949,056
France (10.2%)		
Eurazeo SE	99,986	6,733,772
Euronext NV	88,661	6,479,993
Kaufman & Broad SA	155,797	4,775,719
Rubis SCA	290,765	8,025,983
Thermador Groupe	50,097	5,140,386
		31,155,853
Germany (7.1%)		
CompuGroup Medical SE & Co. KgaA	61,379	2,920,744
CTS Eventim AG & Co. KGaA †	116,690	7,676,379
Jungheinrich AG (Preference)	178,624	6,609,319
New Work SE	26,981	4,604,715
		21,811,157
Greece (1.4%)		
OPAP SA	284,972	4,422,326
		4,422,326
Ireland (1.9%)		
Dalata Hotel Group PLC †	1,280,171	5,817,244
		5,817,244
Italy (0.7%)		
DiaSorin SpA	18,289	2,204,180
		2,204,180
Japan (22.4%)		
Avant Corp.	595,200	6,141,038
Fukui Computer Holdings, Inc.	304,400	6,247,921
G-7 Holdings, Inc.	527,000	5,551,262
Japan Material Co., Ltd.	413,100	7,301,793
Kobe Bussan Co., Ltd.	77,300	2,110,345
M&A Capital Partners Co., Ltd. †	110,100	3,173,397
Nabtesco Corp.	236,100	6,102,848
Nakanishi, Inc.	316,300	6,548,345
NSD Co., Ltd.	376,800	6,483,778
PALTAC Corp.	93,700	3,402,015

COMMON STOCKS (97.8%)* <i>cont.</i>	Shares	Value
Japan <i>cont.</i>		
Riken Keiki Co., Ltd.	57,300	\$2,112,421
Solasto Corp.	549,100	2,723,790
Takeuchi Manufacturing Co., Ltd.	313,000	6,681,890
TechnoPro Holdings, Inc.	158,200	4,035,405
		68,616,248
Jersey (3.0%)		
Breedon Group PLC	10,843,564	9,252,583
		9,252,583
Luxembourg (1.3%)		
L'Occitane International SA	1,618,000	3,855,882
		3,855,882
Netherlands (1.4%)		
QIAGEN NV †	90,463	4,166,462
		4,166,462
South Korea (5.1%)		
Hana Financial Group, Inc.	154,544	5,295,100
i-SENS, Inc.	79,328	1,940,794
SK Square Co., Ltd. †	168,688	4,877,382
Vieworks Co., Ltd.	148,019	3,488,311
		15,601,587
Spain (3.1%)		
Cia de Distribucion Integral Logista Holdings SA	274,958	6,639,819
Fomento de Construcciones y Contratas SA	309,761	2,994,701
		9,634,520
Switzerland (3.0%)		
Swissquote Group Holding SA	48,162	9,163,037
		9,163,037
Taiwan (5.6%)		
Elite Material Co., Ltd.	543,000	3,370,147
Lite-On Technology Corp.	2,357,000	5,377,756
momo.com, Inc.	120,880	3,125,297
Yageo Corp.	305,737	5,348,593
		17,221,793
United Kingdom (15.9%)		
Admiral Group PLC	203,556	5,395,922
Bellway PLC	246,884	6,574,713
Berkeley Group Holdings PLC (The)	200,778	10,113,984
Cranswick PLC	161,437	6,078,630
Domino's Pizza Group PLC	1,790,766	6,169,230
Dr. Martens PLC	1,016,307	1,947,171
Jet2 PLC	396,132	6,134,956
Liberty Global PLC Class C †	298,100	6,334,625
		48,749,231
Total common stocks (cost \$303,164,101)		\$299,490,872
U.S. TREASURY OBLIGATIONS (0.0%)*		
U.S. Treasury Notes 1.625%, 5/15/31 ⁱ	\$148,000	\$125,134
Total U.S. treasury obligations (cost \$125,134)		\$125,134

SHORT-TERM INVESTMENTS (2.1%)*		Principal amount/ shares	Value
Putnam Short Term Investment Fund Class P 4.72% ^L	Shares	4,035,944	\$4,035,944
State Street Institutional U.S. Government Money Market Fund, Premier Class 4.43% ^P	Shares	460,000	460,000
U.S. Treasury Bills 4.480%, 3/9/23		\$896,000	895,106
U.S. Treasury Bills 4.489%, 3/2/23		500,000	499,939
U.S. Treasury Bills 4.555%, 3/28/23 ^Δ		500,000	498,306
U.S. Treasury Bills 4.491%, 3/16/23 ^Δ		100,000	99,813
Total short-term investments (cost \$6,489,152)			\$6,489,108

TOTAL INVESTMENTS	
Total investments (cost \$309,778,387)	\$306,105,114

Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from September 1, 2022 through February 28, 2023 (the reporting period). Within the following notes to the portfolio, references to "Putnam Management" represent Putnam Investment Management, LLC, the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC and references to "ASC 820" represent Accounting Standards Codification 820 *Fair Value Measurements and Disclosures*.

* Percentages indicated are based on net assets of \$306,285,737.

† This security is non-income-producing.

Δ This security, in part or in entirety, was pledged and segregated with the custodian for collateral on certain derivative contracts at the close of the reporting period. Collateral at period end totaled \$593,062 and is included in Investments in securities on the Statement of assets and liabilities (Notes 1 and 8).

i This security was pledged, or purchased with cash that was pledged, to the fund for collateral on certain derivative contracts (Note 1).

L Affiliated company (Note 5). The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period.

P This security was pledged, or purchased with cash that was pledged, to the fund for collateral on certain derivative contracts. The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period.

Unless otherwise noted, the rates quoted in Short-term investments security descriptions represent the weighted average yield to maturity.

The fund had the following sector concentrations greater than 10% at the close of the reporting period (as a percentage of net assets):

Industrials	16.7%
Information technology	15.4
Consumer discretionary	15.1
Financials	12.8

FORWARD CURRENCY CONTRACTS at 2/28/23 (aggregate face value \$137,013,108) (Unaudited)

Counterparty	Currency	Contract type*	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
Bank of America N.A.						
	Australian Dollar	Buy	4/19/23	\$34,511	\$34,906	\$(395)
	British Pound	Sell	3/15/23	1,283,252	1,303,934	20,682
	Canadian Dollar	Buy	4/19/23	1,411,165	1,422,724	(11,559)
	Euro	Sell	3/15/23	421,294	420,456	(838)
	New Taiwan Dollar	Sell	5/17/23	5,854,168	5,989,404	135,236
	Norwegian Krone	Buy	3/15/23	414,047	432,426	(18,379)
	Swedish Krona	Buy	3/15/23	1,403,095	1,413,498	(10,403)
Barclays Bank PLC						
	British Pound	Sell	3/15/23	5,088,130	5,172,126	83,996
	Euro	Buy	3/15/23	531,169	577,673	(46,504)
	New Taiwan Dollar	Sell	5/17/23	11,718,842	11,996,205	277,363
Citibank, N.A.						
	Canadian Dollar	Sell	4/19/23	869,679	886,039	16,360
	Danish Krone	Buy	3/15/23	200,279	197,789	2,490
	Hong Kong Dollar	Buy	5/17/23	1,049,184	1,051,666	(2,482)
Goldman Sachs International						
	British Pound	Sell	3/15/23	779,264	791,794	12,530
	South Korean Won	Sell	5/17/23	431,820	465,309	33,489
HSBC Bank USA, National Association						
	British Pound	Sell	3/15/23	1,856,060	1,885,621	29,561
	Chinese Yuan (Offshore)	Buy	5/17/23	554,207	570,635	(16,428)
	Danish Krone	Buy	3/15/23	1,251,102	1,259,346	(8,244)
	Euro	Buy	3/15/23	845,022	871,066	(26,044)
	Hong Kong Dollar	Buy	5/17/23	2,335,414	2,341,204	(5,790)
	Japanese Yen	Sell	5/17/23	56,381	59,096	2,715
	Norwegian Krone	Buy	3/15/23	1,046,029	1,094,183	(48,154)
	Swedish Krona	Buy	3/15/23	3,190,298	3,212,170	(21,872)
	Swiss Franc	Buy	3/15/23	897,382	901,555	(4,173)
JPMorgan Chase Bank N.A.						
	Australian Dollar	Buy	4/19/23	2,380,067	2,409,170	(29,103)
	British Pound	Sell	3/15/23	1,683,892	1,710,840	26,948
	New Zealand Dollar	Buy	4/19/23	1,003,761	1,016,188	(12,427)
	Norwegian Krone	Buy	3/15/23	733,507	767,304	(33,797)
	Singapore Dollar	Buy	5/17/23	3,557,035	3,648,123	(91,088)
	South Korean Won	Buy	5/17/23	1,344,642	1,422,561	(77,919)
	Swedish Krona	Buy	3/15/23	5,015,118	5,052,829	(37,711)
	Swiss Franc	Buy	3/15/23	10,966,347	11,017,112	(50,765)
Morgan Stanley & Co. International PLC						
	Australian Dollar	Buy	4/19/23	2,329,377	2,357,806	(28,429)
	British Pound	Sell	3/15/23	4,271,570	4,356,347	84,777
	Canadian Dollar	Buy	4/19/23	3,559,661	3,600,039	(40,378)
	Euro	Sell	3/15/23	14,497,373	14,494,278	(3,095)
	Hong Kong Dollar	Buy	5/17/23	558,362	559,699	(1,337)
	Japanese Yen	Sell	5/17/23	20,082	21,045	963

FORWARD CURRENCY CONTRACTS at 2/28/23 (aggregate face value \$137,013,108) (Unaudited) cont.

Counterparty	Currency	Contract type*	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
Morgan Stanley & Co. International PLC cont.						
	Swedish Krona	Buy	3/15/23	\$839,272	\$845,048	\$(5,776)
	Swiss Franc	Sell	3/15/23	873,884	879,682	5,798
NatWest Markets PLC						
	British Pound	Sell	3/15/23	1,195,303	1,215,051	19,748
	Swedish Krona	Buy	3/15/23	1,107,590	1,093,207	14,383
State Street Bank and Trust Co.						
	Australian Dollar	Buy	4/19/23	1,648,655	1,668,569	(19,914)
	British Pound	Sell	3/15/23	2,286,416	2,290,484	4,068
	Canadian Dollar	Buy	4/19/23	1,471,803	1,483,767	(11,964)
	Danish Krone	Buy	3/15/23	363,635	359,460	4,175
	Euro	Sell	3/15/23	215,198	190,776	(24,422)
	Hong Kong Dollar	Buy	5/17/23	1,072,864	1,075,362	(2,498)
	Israeli Shekel	Buy	4/19/23	2,658,842	2,746,038	(87,196)
	Japanese Yen	Buy	5/17/23	1,265,233	1,301,888	(36,655)
	Swedish Krona	Sell	3/15/23	1,025,304	1,030,276	4,972
Toronto-Dominion Bank						
	Canadian Dollar	Buy	4/19/23	1,970,908	1,999,151	(28,243)
	Euro	Buy	3/15/23	3,851,556	4,005,752	(154,196)
	Hong Kong Dollar	Buy	5/17/23	643,844	645,421	(1,577)
UBSAG						
	Canadian Dollar	Sell	4/19/23	722,006	740,796	18,790
	Danish Krone	Sell	3/15/23	3,267,861	3,383,608	115,747
	Euro	Sell	3/15/23	3,203,208	3,211,773	8,565
	Norwegian Krone	Buy	3/15/23	949,043	992,855	(43,812)
WestPac Banking Corp.						
	British Pound	Sell	3/15/23	2,348,497	2,387,692	39,195
	Canadian Dollar	Buy	4/19/23	3,724,344	3,754,859	(30,515)
	Euro	Buy	3/15/23	1,338,613	1,359,188	(20,575)
	Japanese Yen	Sell	5/17/23	1,494,485	1,568,239	73,754
Unrealized appreciation						1,036,305
Unrealized (depreciation)						(1,094,657)
Total						\$(58,352)

* The exchange currency for all contracts listed is the United States Dollar.

ASC 820 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fund's investments. The three levels are defined as follows:

Level 1: Valuations based on quoted prices for identical securities in active markets.

Level 2: Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3: Valuations based on inputs that are unobservable and significant to the fair value measurement.

The following is a summary of the inputs used to value the fund's net assets as of the close of the reporting period:

Investments in securities:	Valuation inputs		
	Level 1	Level 2	Level 3
Common stocks*:			
Australia	\$—	\$12,671,425	\$—
Canada	12,032,212	7,095,740	—
Denmark	—	9,070,336	—
Finland	—	6,949,056	—
France	—	31,155,853	—
Germany	—	21,811,157	—
Greece	—	4,422,326	—
Ireland	—	5,817,244	—
Italy	—	2,204,180	—
Japan	—	68,616,248	—
Jersey	—	9,252,583	—
Luxembourg	—	3,855,882	—
Netherlands	—	4,166,462	—
South Korea	—	15,601,587	—
Spain	—	9,634,520	—
Switzerland	—	9,163,037	—
Taiwan	—	17,221,793	—
United Kingdom	6,334,625	42,414,606	—
Total common stocks	18,366,837	281,124,035	—
U.S. treasury obligations	—	125,134	—
Short-term investments	460,000	6,029,108	—
Totals by level	\$18,826,837	\$287,278,277	\$—
Other financial instruments:			
Valuation inputs			
	Level 1	Level 2	Level 3
Forward currency contracts	\$—	\$(58,352)	\$—
Totals by level	\$—	\$(58,352)	\$—

* Common stock classifications are presented at the sector level, which may differ from the fund's portfolio presentation.

The accompanying notes are an integral part of these financial statements.

Statement of assets and liabilities 2/28/23 (Unaudited)

ASSETS	
Investment in securities, at value (Notes 1 and 8):	
Unaffiliated issuers (identified cost \$305,742,443)	\$302,069,170
Affiliated issuers (identified cost \$4,035,944) (Notes 1 and 5)	4,035,944
Foreign currency (cost \$33,687) (Note 1)	33,668
Dividends, interest and other receivables	744,067
Receivable for shares of the fund sold	82,057
Receivable for investments sold	785,621
Foreign tax reclaim	342,985
Unrealized appreciation on forward currency contracts (Note 1)	1,036,305
Prepaid assets	49,058
Total assets	309,178,875
LIABILITIES	
Payable for investments purchased	305,508
Payable for shares of the fund repurchased	188,183
Payable for compensation of Manager (Note 2)	227,256
Payable for custodian fees (Note 2)	26,539
Payable for investor servicing fees (Note 2)	105,541
Payable for Trustee compensation and expenses (Note 2)	157,701
Payable for administrative services (Note 2)	1,061
Payable for distribution fees (Note 2)	112,371
Unrealized depreciation on forward currency contracts (Note 1)	1,094,657
Collateral on certain derivative contracts, at value (Notes 1 and 8)	585,134
Other accrued expenses	89,187
Total liabilities	2,893,138
Net assets	\$306,285,737
REPRESENTED BY	
Paid-in capital (Unlimited shares authorized) (Notes 1 and 4)	\$312,405,103
Total distributable earnings (Note 1)	(6,119,366)
Total — Representing net assets applicable to capital shares outstanding	\$306,285,737

(Continued on next page)

Statement of assets and liabilities *cont.*

COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE

Net asset value and redemption price per class A share (\$252,858,477 divided by 7,064,140 shares)	\$35.79
Offering price per class A share (100/94.25 of \$35.79)*	\$37.97
Net asset value and offering price per class B share (\$662,786 divided by 18,753 shares)**	\$35.34
Net asset value and offering price per class C share (\$1,915,167 divided by 54,737 shares)**	\$34.99
Net asset value, offering price and redemption price per class R share (\$6,955,489 divided by 198,571 shares)	\$35.03
Net asset value, offering price and redemption price per class R6 share (\$13,036,469 divided by 361,031 shares)	\$36.11
Net asset value, offering price and redemption price per class Y share (\$30,857,349 divided by 858,093 shares)	\$35.96

*On single retail sales of less than \$50,000. On sales of \$50,000 or more the offering price is reduced.

**Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

The accompanying notes are an integral part of these financial statements.

Statement of operations Six months ended 2/28/23 (Unaudited)

INVESTMENT INCOME	
Dividends (net of foreign tax of \$267,841)	\$2,447,172
Interest (including interest income of \$93,175 from investments in affiliated issuers) (Note 5)	120,831
Securities lending (net of expenses) (Notes 1 and 5)	1,472
Total investment income	2,569,475
EXPENSES	
Compensation of Manager (Note 2)	1,372,549
Investor servicing fees (Note 2)	307,743
Custodian fees (Note 2)	37,199
Trustee compensation and expenses (Note 2)	6,541
Distribution fees (Note 2)	324,739
Administrative services (Note 2)	6,140
Other	134,390
Total expenses	2,189,301
Expense reduction (Note 2)	(1,274)
Net expenses	2,188,027
Net investment income	381,448
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) on:	
Securities from unaffiliated issuers (Notes 1 and 3)	1,486,849
Foreign currency transactions (Note 1)	(55,214)
Forward currency contracts (Note 1)	463,849
Total net realized gain	1,895,484
Change in net unrealized appreciation (depreciation) on:	
Securities from unaffiliated issuers	34,797,787
Assets and liabilities in foreign currencies	8,443
Forward currency contracts	(1,509,241)
Total change in net unrealized appreciation	33,296,989
Net gain on investments	35,192,473
Net increase in net assets resulting from operations	\$35,573,921

The accompanying notes are an integral part of these financial statements.

Statement of changes in net assets

INCREASE (DECREASE) IN NET ASSETS	Six months ended 2/28/23*	Year ended 8/31/22
Operations		
Net investment income	\$381,448	\$4,298,282
Net realized gain on investments and foreign currency transactions	1,895,484	14,126,300
Change in net unrealized appreciation (depreciation) of investments and assets and liabilities in foreign currencies	33,296,989	(125,004,447)
Net increase (decrease) in net assets resulting from operations	35,573,921	(106,579,865)
Distributions to shareholders (Note 1):		
From ordinary income		
Net investment income		
Class A	(1,170,857)	(3,514,690)
Class B	—	(1,322)
Class C	—	(7,285)
Class R	(12,429)	(84,909)
Class R6	(111,452)	(243,853)
Class Y	(218,094)	(512,170)
Net realized short-term gain on investments		
Class A	—	(6,868,853)
Class B	—	(28,577)
Class C	—	(69,182)
Class R	—	(217,510)
Class R6	—	(347,138)
Class Y	—	(796,661)
From net realized long-term gain on investments		
Class A	—	(28,460,732)
Class B	—	(118,410)
Class C	—	(286,655)
Class R	—	(901,285)
Class R6	—	(1,438,140)
Class Y	—	(3,300,850)
Increase (decrease) from capital share transactions (Note 4)	(10,085,616)	20,107,411
Total increase (decrease) in net assets	23,975,473	(133,670,676)

NET ASSETS

Beginning of period	282,310,264	415,980,940
End of period	\$306,285,737	\$282,310,264

*Unaudited.

The accompanying notes are an integral part of these financial statements.

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Financial highlights

(For a common share outstanding throughout the period)

Period ended	INVESTMENT OPERATIONS				LESS DISTRIBUTIONS	
	Net asset value, beginning of period	Net investment income (loss) ^a	Net realized and unrealized gain (loss) on investments	Total from investment operations	From net investment income	From net realized gain on investments
Class A						
February 28, 2023**	\$31.83	.04	4.08	4.12	(.16)	—
August 31, 2022	49.35	.47	(12.34)	(11.87)	(.51)	(5.14)
August 31, 2021	37.10	.37	13.74	14.11	(.35)	(1.51)
August 31, 2020	34.55	.15	2.93	3.08	(.34)	(.19)
August 31, 2019	41.27	.17	(3.72)	(3.55)	—	(3.17)
August 31, 2018	40.19	.51	1.73	2.24	(.97)	(.19)
Class B						
February 28, 2023**	\$31.39	(.08)	4.03	3.95	—	—
August 31, 2022	48.60	.15	(12.17)	(12.02)	(.05)	(5.14)
August 31, 2021	36.52	.03	13.56	13.59	—	(1.51)
August 31, 2020	34.27	(.13)	2.91	2.78	(.34)	(.19)
August 31, 2019	41.26	(.11)	(3.71)	(3.82)	—	(3.17)
August 31, 2018	40.16	.21	1.71	1.92	(.63)	(.19)
Class C						
February 28, 2023**	\$31.08	(.08)	3.99	3.91	—	—
August 31, 2022	48.24	.16	(12.07)	(11.91)	(.11)	(5.14)
August 31, 2021	36.28	.02	13.47	13.49	(.02)	(1.51)
August 31, 2020	34.04	(.13)	2.90	2.77	(.34)	(.19)
August 31, 2019	41.01	(.10)	(3.70)	(3.80)	—	(3.17)
August 31, 2018	39.96	.26 ^e	1.65	1.91	(.67)	(.19)
Class R						
February 28, 2023**	\$31.09	— ^d	4.00	4.00	(.06)	—
August 31, 2022	48.33	.36	(12.07)	(11.71)	(.39)	(5.14)
August 31, 2021	36.36	.26	13.46	13.72	(.24)	(1.51)
August 31, 2020	33.95	.06	2.88	2.94	(.34)	(.19)
August 31, 2019	40.72	.08	(3.68)	(3.60)	—	(3.17)
August 31, 2018	39.66	.41	1.70	2.11	(.86)	(.19)
Class R6						
February 28, 2023**	\$32.18	.11	4.14	4.25	(.32)	—
August 31, 2022	49.85	.64	(12.47)	(11.83)	(.70)	(5.14)
August 31, 2021	37.45	.56	13.86	14.42	(.51)	(1.51)
August 31, 2020	34.72	.31	2.95	3.26	(.34)	(.19)
August 31, 2019	41.29	.33	(3.73)	(3.40)	—	(3.17)
August 31, 2018 [†]	42.19	.13	(1.03)	(.90)	—	—

See notes to financial highlights at the end of this section.

The accompanying notes are an integral part of these financial statements.

				RATIOS AND SUPPLEMENTAL DATA			
Total distributions	Non-recurring reimbursements	Net asset value, end of period	Total return at net asset value (%) ^b	Net assets, end of period (in thousands)	Ratio of expenses to average net assets (%) ^c	Ratio of net investment income (loss) to average net assets (%)	Portfolio turnover (%)
(.16)	—	\$35.79	12.99*	\$252,858	.78*	.12*	12*
(5.65)	—	31.83	(26.66)	235,116	1.51 ^g	1.19	37
(1.86)	—	49.35	38.96	347,964	1.48	.86	36
(.53)	—	37.10	8.83	272,957	1.54	.42	44
(3.17)	— ^{d,f}	34.55	(7.69)	278,379	1.50	.48	42
(1.16)	—	41.27	5.54	347,828	1.37	1.22	44
—	—	\$35.34	12.58*	\$663	1.15*	(.25)*	12*
(5.19)	—	31.39	(27.22)	739	2.26 ^g	.39	37
(1.51)	—	48.60	37.95	1,600	2.23	.07	36
(.53)	—	36.52	8.02	1,750	2.29	(.38)	44
(3.17)	— ^{d,f}	34.27	(8.40)	2,480	2.25	(.29)	42
(.82)	—	41.26	4.74	4,073	2.12	.52	44
—	—	\$34.99	12.58*	\$1,915	1.15*	(.25)*	12*
(5.25)	—	31.08	(27.22)	1,987	2.26 ^g	.40	37
(1.53)	—	48.24	37.93	3,626	2.23	.05	36
(.53)	—	36.28	8.04	3,879	2.29	(.38)	44
(3.17)	— ^{d,f}	34.04	(8.40)	5,553	2.25	(.29)	42
(.86)	—	41.01	4.74	8,491	2.12	.64 ^e	44
(.06)	—	\$35.03	12.88*	\$6,955	.90*	(.01)*	12*
(5.53)	—	31.09	(26.85)	6,303	1.76 ^g	.93	37
(1.75)	—	48.33	38.60	11,426	1.73	.62	36
(.53)	—	36.36	8.57	8,766	1.79	.17	44
(3.17)	— ^{d,f}	33.95	(7.93)	9,914	1.75	.22	42
(1.05)	—	40.72	5.28	15,380	1.62	1.00	44
(.32)	—	\$36.11	13.25*	\$13,036	.57*	.33*	12*
(5.84)	—	32.18	(26.37)	11,781	1.10 ^g	1.59	37
(2.02)	—	49.85	39.53	16,396	1.08	1.28	36
(.53)	—	37.45	9.31	11,393	1.11	.86	44
(3.17)	— ^{d,f}	34.72	(7.30)	11,955	1.06	.92	42
—	—	41.29	(2.13)*	12,695	.27*	.32*	44

Financial highlights *cont.*

Period ended	INVESTMENT OPERATIONS				LESS DISTRIBUTIONS	
	Net asset value, beginning of period	Net investment income (loss) ^a	Net realized and unrealized gain (loss) on investments	Total from investment operations	From net investment income	From net realized gain on investments
Class Y						
February 28, 2023**	\$32.02	.08	4.12	4.20	(.26)	—
August 31, 2022	49.64	.58	(12.42)	(11.84)	(.64)	(5.14)
August 31, 2021	37.29	.49	13.81	14.30	(.44)	(1.51)
August 31, 2020	34.64	.22	2.96	3.18	(.34)	(.19)
August 31, 2019	41.27	.28	(3.74)	(3.46)	—	(3.17)
August 31, 2018	40.19	.64	1.70	2.34	(1.07)	(.19)

* Not annualized.

** Unaudited.

† For the period May 22, 2018 (commencement of operations) to August 31, 2018.

^a Per share net investment income (loss) has been determined on the basis of the weighted average number of shares outstanding during the period.

^b Total return assumes dividend reinvestment and does not reflect the effect of sales charges.

^c Includes amounts paid through expense offset and brokerage/service arrangements, if any (Note 2). Also excludes acquired fund fees and expenses, if any.

^d Amount represents less than \$0.01 per share.

^e The net investment income ratio and per share amount shown for the period ending August 31, 2018 may not correspond with the expected class specific differences for the period due to the timing of redemptions out of the class.

^f Reflects a non-recurring reimbursement pursuant to a settlement between the SEC and Canadian Imperial Holdings, Inc. and CIBC World Market Corp. which amounted to less than \$0.01 per share outstanding on March 6, 2019.

^g Includes one-time proxy cost of 0.01%.

The accompanying notes are an integral part of these financial statements.

				RATIOS AND SUPPLEMENTAL DATA			
Total distributions	Non-recurring reimbursements	Net asset value, end of period	Total return at net asset value (%) ^b	Net assets, end of period (in thousands)	Ratio of expenses to average net assets (%) ^c	Ratio of net investment income (loss) to average net assets (%)	Portfolio turnover (%)
(.26)	—	\$35.96	13.15*	\$30,857	.65*	.24*	12*
(5.78)	—	32.02	(26.49)	26,385	1.26 ^g	1.45	37
(1.95)	—	49.64	39.32	34,969	1.23	1.12	36
(.53)	—	37.29	9.09	28,060	1.29	.61	44
(3.17)	— ^{d,f}	34.64	(7.46)	30,794	1.25	.77	42
(1.26)	—	41.27	5.79	34,311	1.12	1.54	44

Notes to financial statements 2/28/23 (Unaudited)

Within the following Notes to financial statements, references to “State Street” represent State Street Bank and Trust Company, references to “the SEC” represent the Securities and Exchange Commission, references to “Putnam Management” represent Putnam Investment Management, LLC, the fund’s manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC. Additionally, references to “OTC”, if any, represent over-the-counter and references to “ESG”, if any, represent environmental, social and governance. Unless otherwise noted, the “reporting period” represents the period from September 1, 2022 through February 28, 2023.

Putnam International Capital Opportunities Fund (the fund) is a diversified series of Putnam Investment Funds (the Trust), a Massachusetts business trust registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The goal of the fund is to seek long-term capital appreciation. The fund invests mainly in common stocks (growth or value stocks or both) of small and midsize companies outside the United States that Putnam Management believes have favorable investment potential. 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. 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. Putnam Management may also consider other factors that it believes will cause the stock price to rise. The fund invests mainly in developed countries, but may invest in emerging markets. The fund may also use derivatives such as certain foreign currency transactions, futures, options, warrants and swap contracts, for both hedging and non-hedging purposes. For example, Putnam Management typically uses foreign currency forward contracts in connection with the fund’s investments in foreign securities in order to hedge the fund’s currency exposure relative to the fund’s benchmark index.

The fund offers the following share classes. The expenses for each class of shares may differ based on the distribution and investor servicing fees of each class, which are identified in Note 2.

Share class	Sales charge	Contingent deferred sales charge	Conversion feature
Class A	Up to 5.75%	1.00% on certain redemptions of shares bought with no initial sales charge	None
Class B*	None	5.00% phased out over six years	Converts to class A shares after 8 years
Class C	None	1.00% eliminated after one year	Converts to class A shares after 8 years
Class R†	None	None	None
Class R6†	None	None	None
Class Y†	None	None	None

* 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.

† Not available to all investors.

In the normal course of business, the fund enters into contracts that may include agreements to indemnify another party under given circumstances. The fund’s maximum exposure under these arrangements is unknown as this would involve future claims that may be, but have not yet been, made against the fund. However, the fund’s management team expects the risk of material loss to be remote.

The fund has entered into contractual arrangements with an investment adviser, administrator, distributor, shareholder servicing agent and custodian, who each provide services to the fund. Unless expressly stated otherwise, shareholders are not parties to, or intended beneficiaries of these contractual arrangements, and these contractual arrangements are not intended to create any shareholder right to enforce them against the service providers or to seek any remedy under them against the service providers, either directly or on behalf of the fund.

Under the fund’s Amended and Restated Agreement and Declaration of Trust, any claims asserted against or on behalf of the Putnam Funds, including claims against Trustees and Officers, must be brought in state and federal courts located within the Commonwealth of Massachusetts.

Note 1: Significant accounting policies

The following is a summary of significant accounting policies consistently followed by the fund in the preparation of its financial statements. The preparation of financial statements is in conformity with accounting principles generally accepted in the United States of America and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations. Actual results could differ from those estimates. Subsequent events after the Statement of assets and liabilities date through the date that the financial statements were issued have been evaluated in the preparation of the financial statements.

Investment income, realized and unrealized gains and losses and expenses of the fund are borne pro-rata based on the relative net assets of each class to the total net assets of the fund, except that each class bears expenses unique to that class (including the distribution fees applicable to such classes). Each class votes as a class only with respect to its own distribution plan or other matters on which a class vote is required by law or determined by the Trustees. If the fund were liquidated, shares of each class would receive their pro-rata share of the net assets of the fund. In addition, the Trustees declare separate dividends on each class of shares.

Security valuation Portfolio securities and other investments are valued using policies and procedures adopted by the Board of Trustees. The Trustees have formed a Pricing Committee to oversee the implementation of these procedures and have delegated responsibility for valuing the fund's assets in accordance with these procedures to Putnam Management. Putnam Management has established an internal Valuation Committee that is responsible for making fair value determinations, evaluating the effectiveness of the pricing policies of the fund and reporting to the Pricing Committee.

Investments for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets, and are classified as Level 1 securities under Accounting Standards Codification 820 *Fair Value Measurements and Disclosures* (ASC 820). If no sales are reported, as in the case of some securities that are traded OTC, a security is valued at its last reported bid price and is generally categorized as a Level 2 security.

Investments in open-end investment companies (excluding exchange-traded funds), if any, which can be classified as Level 1 or Level 2 securities, are valued based on their net asset value. The net asset value of such investment companies equals the total value of their assets less their liabilities and divided by the number of their outstanding shares.

Market quotations are not considered to be readily available for certain debt obligations (including short-term investments with remaining maturities of 60 days or less) and other investments; such investments are valued on the basis of valuations furnished by an independent pricing service approved by the Trustees or dealers selected by Putnam Management. Such services or dealers determine valuations for normal institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships, generally recognized by institutional traders, between securities (which consider such factors as security prices, yields, maturities and ratings). These securities will generally be categorized as Level 2.

Many securities markets and exchanges outside the U.S. close prior to the scheduled close of the New York Stock Exchange and therefore the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the scheduled close of the New York Stock Exchange. Accordingly, on certain days, the fund will fair value certain foreign equity securities taking into account multiple factors including movements in the U.S. securities markets, currency valuations and comparisons to the valuation of American Depository Receipts, exchange-traded funds and futures contracts. The foreign equity securities, which would generally be classified as Level 1 securities, will be transferred to Level 2 of the fair value hierarchy when they are valued at fair value. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the fund to a significant extent. At the close of the reporting period, fair value pricing was used for certain foreign securities in the portfolio. Securities quoted in foreign currencies, if any, are translated into U.S. dollars at the current exchange rate.

To the extent a pricing service or dealer is unable to value a security or provides a valuation that Putnam Management does not believe accurately reflects the security's fair value, the security will be valued at fair value by Putnam Management in accordance with policies and procedures approved by the Trustees. Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by the Trustees. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various relationships with other securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures, recovery rates, sales and other

multiples and resale restrictions. These securities are classified as Level 2 or as Level 3 depending on the priority of the significant inputs.

To assess the continuing appropriateness of fair valuations, the Valuation Committee reviews and affirms the reasonableness of such valuations on a regular basis after considering all relevant information that is reasonably available. Such valuations and procedures are reviewed periodically by the Trustees. The fair value of securities is generally determined as the amount that the fund could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security in a current sale and does not reflect an actual market price, which may be different by a material amount.

Security transactions and related investment income Security transactions are recorded on the trade date (the date the order to buy or sell is executed). Gains or losses on securities sold are determined on the identified cost basis.

Interest income, net of any applicable withholding taxes, if any, and including amortization and accretion of premiums and discounts on debt securities, is recorded on the accrual basis. Dividend income, net of any applicable withholding taxes, if any, is recognized on the ex-dividend date except that certain dividends from foreign securities, if any, are recognized as soon as the fund is informed of the ex-dividend date. Non-cash dividends, if any, are recorded at the fair value of the securities received. Dividends representing a return of capital or capital gains, if any, are reflected as a reduction of cost and/or as a realized gain.

Foreign currency translation The accounting records of the fund are maintained in U.S. dollars. The fair value of foreign securities, currency holdings, and other assets and liabilities is recorded in the books and records of the fund after translation to U.S. dollars based on the exchange rates on that day. The cost of each security is determined using historical exchange rates. Income and withholding taxes are translated at prevailing exchange rates when earned or incurred. The fund does not isolate that portion of realized or unrealized gains or losses resulting from changes in the foreign exchange rate on investments from fluctuations arising from changes in the market prices of the securities. Such gains and losses are included with the net realized and unrealized gain or loss on investments. Net realized gains and losses on foreign currency transactions represent net realized exchange gains or losses on disposition of foreign currencies, currency gains and losses realized between the trade and settlement dates on securities transactions and the difference between the amount of investment income and foreign withholding taxes recorded on the fund's books and the U.S. dollar equivalent amounts actually received or paid. Net unrealized appreciation and depreciation of assets and liabilities in foreign currencies arise from changes in the value of assets and liabilities other than investments at the period end, resulting from changes in the exchange rate.

Forward currency contracts The fund buys and sells forward currency contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts are used to hedge foreign exchange risk.

The U.S. dollar value of forward currency contracts is determined using current forward currency exchange rates supplied by a quotation service. The fair value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in fair value is recorded as an unrealized gain or loss. The fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed when the contract matures or by delivery of the currency. The fund could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the fund is unable to enter into a closing position. Risks may exceed amounts recognized on the Statement of assets and liabilities.

Forward currency contracts outstanding at period end, if any, are listed after the fund's portfolio.

Master agreements The fund is a party to ISDA (International Swaps and Derivatives Association, Inc.) Master Agreements that govern OTC derivative and foreign exchange contracts and Master Securities Forward Transaction Agreements that govern transactions involving mortgage-backed and other asset-backed securities that may result in delayed delivery (Master Agreements) with certain counterparties entered into from time to time. The Master Agreements may contain provisions regarding, among other things, the parties' general obligations, representations, agreements, collateral requirements, events of default and early termination. With respect to certain counterparties, in accordance with the terms of the Master Agreements, collateral pledged to the fund is held in a segregated account by the fund's custodian and, with respect to those amounts which can be sold or repledged, are presented in the fund's portfolio.

Collateral pledged by the fund is segregated by the fund's custodian and identified in the fund's portfolio. Collateral can be in the form of cash or debt securities issued by the U.S. Government or related agencies or other

securities as agreed to by the fund and the applicable counterparty. Collateral requirements are determined based on the fund's net position with each counterparty.

With respect to ISDA Master Agreements, termination events applicable to the fund may occur upon a decline in the fund's net assets below a specified threshold over a certain period of time. Termination events applicable to counterparties may occur upon a decline in the counterparty's long-term or short-term credit ratings below a specified level. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of all derivative and foreign exchange contracts outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by one or more of the fund's counterparties to elect early termination could impact the fund's future derivative activity.

At the close of the reporting period, the fund had a net liability position of \$757,741 on open derivative contracts subject to the Master Agreements. Collateral pledged by the fund at period end for these agreements totaled \$593,062 and may include amounts related to unsettled agreements.

Securities lending The fund may lend securities, through its agent, to qualified borrowers in order to earn additional income. The loans are collateralized by cash in an amount at least equal to the fair value of the securities loaned. The fair value of securities loaned is determined daily and any additional required collateral is allocated to the fund on the next business day. The remaining maturities of the securities lending transactions are considered overnight and continuous. The risk of borrower default will be borne by the fund's agent; the fund will bear the risk of loss with respect to the investment of the cash collateral. Income from securities lending, net of expenses, is included in investment income on the Statement of operations. Cash collateral is invested in Putnam Cash Collateral Pool, LLC, a limited liability company managed by an affiliate of Putnam Management. Investments in Putnam Cash Collateral Pool, LLC are valued at its closing net asset value each business day. There are no management fees charged to Putnam Cash Collateral Pool, LLC. At the close of the reporting period, the fund had no securities out on loan.

Interfund lending The fund, along with other Putnam funds, may participate in an interfund lending program pursuant to an exemptive order issued by the SEC. This program allows the fund to borrow from or lend to other Putnam funds that permit such transactions. Interfund lending transactions are subject to each fund's investment policies and borrowing and lending limits. Interest earned or paid on the interfund lending transaction will be based on the average of certain current market rates. During the reporting period, the fund did not utilize the program.

Lines of credit The fund participates, along with other Putnam funds, in a \$100 million (\$317.5 million prior to October 14, 2022) unsecured committed line of credit and a \$235.5 million unsecured uncommitted line of credit, both provided by State Street. Borrowings may be made for temporary or emergency purposes, including the funding of shareholder redemption requests and trade settlements. Interest is charged to the fund based on the fund's borrowing at a rate equal to 1.25% plus the higher of (1) the Federal Funds rate and (2) the Overnight Bank Funding Rate for the committed line of credit and 1.30% plus the higher of (1) the Federal Funds rate and (2) the Overnight Bank Funding Rate for the uncommitted line of credit. A closing fee equal to 0.04% of the committed line of credit and 0.04% of the uncommitted line of credit has been paid by the participating funds. In addition, a commitment fee of 0.21% per annum on any unutilized portion of the committed line of credit is allocated to the participating funds based on their relative net assets and paid quarterly. During the reporting period, the fund had no borrowings against these arrangements.

Federal taxes It is the policy of the fund to distribute all of its taxable income within the prescribed time period and otherwise comply with the provisions of the Internal Revenue Code of 1986, as amended (the Code), applicable to regulated investment companies. It is also the intention of the fund to distribute an amount sufficient to avoid imposition of any excise tax under Section 4982 of the Code.

The fund is subject to the provisions of Accounting Standards Codification 740 *Income Taxes* (ASC 740). ASC 740 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The fund did not have a liability to record for any unrecognized tax benefits in the accompanying financial statements. No provision has been made for federal taxes on income, capital gains or unrealized appreciation on securities held nor for excise tax on income and capital gains. Each of the fund's federal tax returns for the prior three fiscal years remains subject to examination by the Internal Revenue Service.

The fund may also be subject to taxes imposed by governments of countries in which it invests. Such taxes are generally based on either income or gains earned or repatriated. The fund accrues and applies such taxes to net investment income, net realized gains and net unrealized gains as income and/or capital gains are earned. In some cases, the fund may be entitled to reclaim all or a portion of such taxes, and such reclaim amounts, if any,

are reflected as an asset on the fund's books. In many cases, however, the fund may not receive such amounts for an extended period of time, depending on the country of investment.

Tax cost of investments includes adjustments to net unrealized appreciation (depreciation) which may not necessarily be final tax cost basis adjustments, but closely approximate the tax basis unrealized gains and losses that may be realized and distributed to shareholders. The aggregate identified cost on a tax basis is \$310,800,661, resulting in gross unrealized appreciation and depreciation of \$32,717,399 and \$37,701,298, respectively, or net unrealized depreciation of \$4,983,899.

Pursuant to federal income tax regulations applicable to regulated investment companies, the fund has elected to defer certain capital losses of \$1,796,275 recognized during the period between November 1, 2021 and August 31, 2022 to its fiscal year ending August 31, 2023.

Pursuant to federal income tax regulations applicable to regulated investment companies, the fund has elected to defer \$51,193 to its fiscal year ending August 31, 2023 of late year ordinary losses (i) ordinary losses recognized between January 1, 2022 and August 31, 2022, and (ii) specified ordinary and currency losses recognized between November 1, 2021 and August 31, 2022.

Distributions to shareholders Distributions to shareholders from net investment income are recorded by the fund on the ex-dividend date. Distributions from capital gains, if any, are recorded on the ex-dividend date and paid at least annually. The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. Dividend sources are estimated at the time of declaration. Actual results may vary. Any non-taxable return of capital cannot be determined until final tax calculations are completed after the end of the fund's fiscal year. Reclassifications are made to the fund's capital accounts to reflect income and gains available for distribution (or available capital loss carryovers) under income tax regulations.

Expenses of the Trust Expenses directly charged or attributable to any fund will be paid from the assets of that fund. Generally, expenses of the Trust will be allocated among and charged to the assets of each fund on a basis that the Trustees deem fair and equitable, which may be based on the relative assets of each fund or the nature of the services performed and relative applicability to each fund.

Note 2: Management fee, administrative services and other transactions

The fund pays Putnam Management a management fee (base fee) (based on the fund's average net assets and computed and paid monthly) at annual rates that may vary based on the average of the aggregate net assets of all open-end mutual 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). Such annual rates may vary as follows:

1.080%	of the first \$5 billion,	0.880%	of the next \$50 billion,
1.030%	of the next \$5 billion,	0.860%	of the next \$50 billion,
0.980%	of the next \$10 billion,	0.850%	of the next \$100 billion and
0.930%	of the next \$10 billion,	0.845%	of any excess thereafter.

In addition, the monthly management fee consists of the monthly base fee plus or minus a performance adjustment for the month. The performance adjustment is determined based on performance over the thirty-six month period then ended. Each month, the performance adjustment is calculated by multiplying the performance adjustment rate and the fund's average net assets over the performance period and dividing the result by twelve. The resulting dollar amount is added to, or subtracted from the base fee for that month. The performance adjustment rate 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 S&P Developed/Ex-U.S. SmallCap Index each measured over the performance period. The maximum annualized performance adjustment rate is +/- 0.21%. The monthly base fee is determined based on the fund's average net assets for the month, while the performance adjustment is determined based on the fund's average net assets over the thirty-six month performance period. This means it is possible that, if the fund underperforms significantly over the performance period, and the fund's assets have declined significantly over that period, the negative performance adjustment may exceed the base fee. In this event, Putnam Management would make a payment to the fund.

Because the performance adjustment is based on the fund's performance relative to its applicable benchmark 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 benchmark 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 benchmark index.

For the reporting period, the management fee represented an effective rate (excluding the impact of any expense waiver in effect) of 0.478% of the fund's average net assets, which included an effective base fee of 0.458% and an increase of 0.020% (\$57,645) based on performance.

Putnam Management has contractually agreed, through December 30, 2023, to waive fees and/or reimburse the fund's expenses to the extent necessary to limit the cumulative expenses of the fund, exclusive of brokerage, interest, taxes, investment-related expenses, extraordinary expenses, acquired fund fees and expenses and payments under the fund's investor servicing contract, investment management contract and distribution plans, on a fiscal year-to-date basis to an annual rate of 0.20% of the fund's average net assets over such fiscal year-to-date period. During the reporting period, the fund's expenses were not reduced as a result of this limit.

Putnam Investments Limited (PIL), an affiliate of Putnam Management, is authorized by the Trustees to manage a separate portion of the assets of the fund as determined by Putnam Management from time to time. PIL did not manage any portion of the assets of the fund during the reporting period. If Putnam Management were to engage the services of PIL, Putnam Management would pay a quarterly sub-management fee to PIL for its services at an annual rate of 0.25% of the average net assets of the portion of the fund managed by PIL.

The Putnam Advisory Company, LLC (PAC), an affiliate of Putnam Management, is authorized by the Trustees to manage a separate portion of the assets of the fund, as designated from time to time by Putnam Management or PIL. PAC did not manage any portion of the assets of the fund during the reporting period. If Putnam Management or PIL were to engage the services of PAC, Putnam Management or PIL, as applicable, would pay a quarterly sub-advisory fee to PAC for its services at the annual rate of 0.25% of the average net assets of the portion of the fund's assets for which PAC is engaged as sub-adviser.

The fund reimburses Putnam Management an allocated amount for the compensation and related expenses of certain officers of the fund and their staff who provide administrative services to the fund. The aggregate amount of all such reimbursements is determined annually by the Trustees.

Custodial functions for the fund's assets are provided by State Street. Custody fees are based on the fund's asset level, the number of its security holdings and transaction volumes.

Putnam Investor Services, Inc., an affiliate of Putnam Management, provides investor servicing agent functions to the fund. Putnam Investor Services, Inc. received fees for investor servicing for class A, class B, class C, class R and class Y shares that included (1) a per account fee for each direct and underlying non-defined contribution account (retail account) of the fund; (2) a specified rate of the fund's assets attributable to defined contribution plan accounts; and (3) a specified rate based on the average net assets in retail accounts. Putnam Investor Services, Inc. has agreed that the aggregate investor servicing fees for each fund's retail and defined contribution accounts for these share classes will not exceed an annual rate of 0.25% of the fund's average assets attributable to such accounts.

Class R6 shares paid a monthly fee based on the average net assets of class R6 shares at an annual rate of 0.05%.

During the reporting period, the expenses for each class of shares related to investor servicing fees were as follows:

Class A	\$263,738	Class R	7,238
Class B	756	Class R6	3,017
Class C	2,088	Class Y	30,906
		Total	\$307,743

The fund has entered into expense offset arrangements with Putnam Investor Services, Inc. and State Street whereby Putnam Investor Services, Inc.'s and State Street's fees are reduced by credits allowed on cash balances. For the reporting period, the fund's expenses were reduced by \$1,274 under the expense offset arrangements.

Each Independent Trustee of the fund receives an annual Trustee fee, of which \$269, as a quarterly retainer, has been allocated to the fund, and an additional fee for each Trustees meeting attended. Trustees also are reimbursed for expenses they incur relating to their services as Trustees.

The fund has adopted a Trustee Fee Deferral Plan (the Deferral Plan) which allows the Trustees to defer the receipt of all or a portion of Trustees fees payable on or after July 1, 1995. The deferred fees remain invested in certain Putnam funds until distribution in accordance with the Deferral Plan.

The fund has adopted an unfunded noncontributory defined benefit pension plan (the Pension Plan) covering all Trustees of the fund who have served as a Trustee for at least five years and were first elected prior to 2004. Benefits under the Pension Plan are equal to 50% of the Trustee's average annual attendance and retainer fees for the three years ended December 31, 2005. The retirement benefit is payable during a Trustee's lifetime, beginning the year following retirement, for the number of years of service through December 31, 2006. Pension expense for the fund is included in Trustee compensation and expenses in the Statement of operations. Accrued pension liability is included in Payable for Trustee compensation and expenses in the Statement of assets and liabilities. The Trustees have terminated the Pension Plan with respect to any Trustee first elected after 2003.

The fund has adopted distribution plans (the Plans) with respect to the following share classes pursuant to Rule 12b-1 under the Investment Company Act of 1940. The purpose of the Plans is to compensate Putnam Retail Management Limited Partnership, an indirect wholly-owned subsidiary of Putnam Investments, LLC, for services provided and expenses incurred in distributing shares of the fund. The Plans provide payments by the fund to Putnam Retail Management Limited Partnership at an annual rate of up to the following amounts (Maximum %) of the average net assets attributable to each class. The Trustees have approved payment by the fund at the following annual rate (Approved %) of the average net assets attributable to each class. During the reporting period, the class-specific expenses related to distribution fees were as follows:

	Maximum %	Approved %	Amount
Class A	0.35%	0.25%	\$295,764
Class B	1.00%	1.00%	3,385
Class C	1.00%	1.00%	9,350
Class R	1.00%	0.50%	16,240
Total			\$324,739

For the reporting period, Putnam Retail Management Limited Partnership, acting as underwriter, received net commissions of \$28,508 from the sale of class A shares and received \$9 and \$67 in contingent deferred sales charges from redemptions of class B and class C shares, respectively.

A deferred sales charge of up to 1.00% is assessed on certain redemptions of class A shares. For the reporting period, Putnam Retail Management Limited Partnership, acting as underwriter, received \$39 on class A redemptions.

Note 3: Purchases and sales of securities

During the reporting period, the cost of purchases and the proceeds from sales, excluding short-term investments, were as follows:

	Cost of purchases	Proceeds from sales
Investments in securities (Long-term)	\$35,042,106	\$49,849,383
U.S. government securities (Long-term)	—	—
Total	\$35,042,106	\$49,849,383

The fund may purchase or sell investments from or to other Putnam funds in the ordinary course of business, which can reduce the fund's transaction costs, at prices determined in accordance with SEC requirements and policies approved by the Trustees. During the reporting period, purchases or sales of long-term securities from or to other Putnam funds, if any, did not represent more than 5% of the fund's total cost of purchases and/or total proceeds from sales.

Note 4: Capital shares

At the close of the reporting period, there were an unlimited number of shares of beneficial interest authorized. Transactions, including, if applicable, direct exchanges pursuant to share conversions, in capital shares were as follows:

Class A	SIX MONTHS ENDED 2/28/23		YEAR ENDED 8/31/22	
	Shares	Amount	Shares	Amount
Shares sold	129,323	\$4,238,171	238,833	\$9,662,445
Shares issued in connection with reinvestment of distributions	32,951	1,116,399	899,732	37,077,946
	162,274	5,354,570	1,138,565	46,740,391
Shares repurchased	(484,699)	(15,817,114)	(802,453)	(32,325,800)
Net increase (decrease)	(322,425)	\$(10,462,544)	336,112	\$14,414,591

Class B	SIX MONTHS ENDED 2/28/23		YEAR ENDED 8/31/22	
	Shares	Amount	Shares	Amount
Shares sold	208	\$6,394	7	\$299
Shares issued in connection with reinvestment of distributions	—	—	3,622	147,996
	208	6,394	3,629	148,295
Shares repurchased	(4,990)	(162,363)	(13,019)	(525,271)
Net decrease	(4,782)	\$(155,969)	(9,390)	\$(376,976)

Class C	SIX MONTHS ENDED 2/28/23		YEAR ENDED 8/31/22	
	Shares	Amount	Shares	Amount
Shares sold	2,834	\$92,150	5,858	\$222,870
Shares issued in connection with reinvestment of distributions	—	—	8,922	360,902
	2,834	92,150	14,780	583,772
Shares repurchased	(12,035)	(381,359)	(26,018)	(1,009,783)
Net decrease	(9,201)	\$(289,209)	(11,238)	\$(426,011)

Class R	SIX MONTHS ENDED 2/28/23		YEAR ENDED 8/31/22	
	Shares	Amount	Shares	Amount
Shares sold	20,609	\$633,008	44,371	\$1,734,702
Shares issued in connection with reinvestment of distributions	375	12,429	29,842	1,203,531
	20,984	645,437	74,213	2,938,233
Shares repurchased	(25,116)	(827,800)	(107,913)	(4,122,635)
Net decrease	(4,132)	\$(182,363)	(33,700)	\$(1,184,402)

Class R6	SIX MONTHS ENDED 2/28/23		YEAR ENDED 8/31/22	
	Shares	Amount	Shares	Amount
Shares sold	24,648	\$867,529	63,282	\$2,715,742
Shares issued in connection with reinvestment of distributions	3,264	111,452	48,836	2,029,131
	27,912	978,981	112,118	4,744,873
Shares repurchased	(32,945)	(1,104,920)	(74,963)	(2,934,768)
Net increase (decrease)	(5,033)	\$(125,939)	37,155	\$1,810,105

Class Y	SIX MONTHS ENDED 2/28/23		YEAR ENDED 8/31/22	
	Shares	Amount	Shares	Amount
Shares sold	119,787	\$3,911,021	372,357	\$14,926,484
Shares issued in connection with reinvestment of distributions	5,914	201,179	108,873	4,506,271
	125,701	4,112,200	481,230	19,432,755
Shares repurchased	(91,530)	(2,981,792)	(361,727)	(13,562,651)
Net increase	34,171	\$1,130,408	119,503	\$5,870,104

Note 5: Affiliated transactions

Transactions during the reporting period with any company which is under common ownership or control were as follows:

Name of affiliate	Fair value as of 8/31/22	Purchase cost	Sale proceeds	Investment income	Shares outstanding and fair value as of 2/28/23
Short-term investments					
Putnam Cash Collateral Pool, LLC*	\$—	\$22,647,972	\$22,647,972	\$21,560	\$—
Putnam Short Term Investment Fund**	2,429,749	36,160,519	34,554,324	93,175	4,035,944
Total Short-term investments	\$2,429,749	\$58,808,491	\$57,202,296	\$114,735	\$4,035,944

* No management fees are charged to Putnam Cash Collateral Pool, LLC (Note 1). Investment income shown is included in securities lending income on the Statement of operations. There were no realized or unrealized gains or losses during the period.

** Management fees charged to Putnam Short Term Investment Fund have been waived by Putnam Management. There were no realized or unrealized gains or losses during the period.

Note 6: Market, credit and other risks

In the normal course of business, the fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the contracting party to the transaction to perform (credit risk). The fund may be exposed to additional credit risk that an institution or other entity with which the fund has unsettled or open transactions will default. Investments in foreign securities involve certain risks, including those related to economic instability, unfavorable political developments, and currency fluctuations.

The Covid-19 pandemic and efforts to contain its spread have resulted in, among other effects, significant market volatility, exchange trading suspensions and closures, declines in global financial markets, higher default rates, significant changes in fiscal and monetary policies, and economic downturns and recessions. The effects of the Covid-19 pandemic have negatively affected, and may continue to negatively affect, the global economy, the economies of the United States and other individual countries, the financial performance of individual issuers, sectors, industries, asset classes, and markets, and the value, volatility, and liquidity of particular securities and other assets. The effects of the Covid-19 pandemic also are likely to exacerbate other risks that apply to the fund, which could negatively impact the fund's performance and lead to losses on your investment in the fund. The duration of the Covid-19 pandemic and its effects cannot be determined with certainty.

Note 7: Summary of derivative activity

The volume of activity for the reporting period for any derivative type that was held during the period is listed below and was based on an average of the holdings at the end of each fiscal quarter:

Forward currency contracts (contract amount)	\$170,300,000
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The following is a summary of the fair value of derivative instruments as of the close of the reporting period:

Fair value of derivative instruments as of the close of the reporting period

Derivatives not accounted for as hedging instruments under ASC 815	ASSET DERIVATIVES		LIABILITY DERIVATIVES	
	Statement of assets and liabilities location	Fair value	Statement of assets and liabilities location	Fair value
Foreign exchange contracts	Investments, Receivables	\$1,036,305	Payables	\$1,094,657
Total		\$1,036,305		\$1,094,657

The following is a summary of realized and change in unrealized gains or losses of derivative instruments in the Statement of operations for the reporting period (Note 1):

Amount of realized gain or (loss) on derivatives recognized in net gain or (loss) on investments

Derivatives not accounted for as hedging instruments under ASC 815	Forward currency contracts	Total
Foreign exchange contracts	\$463,849	\$463,849
Total	\$463,849	\$463,849

Change in unrealized appreciation or (depreciation) on derivatives recognized in net gain or (loss) on investments

Derivatives not accounted for as hedging instruments under ASC 815	Forward currency contracts	Total
Foreign exchange contracts	\$(1,509,241)	\$(1,509,241)
Total	\$(1,509,241)	\$(1,509,241)

Note 8: Offsetting of financial and derivative assets and liabilities

The following table summarizes any derivatives, repurchase agreements and reverse repurchase agreements, at the end of the reporting period, that are subject to an enforceable master netting agreement or similar agreement. For securities lending transactions or borrowing transactions associated with securities sold short, if any, see Note 1. For financial reporting purposes, the fund does not offset financial assets and financial liabilities that are subject to the master netting agreements in the Statement of assets and liabilities.

	Bank of America N.A.	Barclays Bank PLC	Citibank, N.A.	Goldman Sachs International	HSBC Bank USA, National Association	JPMorgan Chase Bank N.A.
Assets:						
Forward currency contracts#	\$155,918	\$361,359	\$18,850	\$46,019	\$32,276	\$26,948
Total Assets	\$155,918	\$361,359	\$18,850	\$46,019	\$32,276	\$26,948
Liabilities:						
Forward currency contracts#	41,574	46,504	2,482	—	130,705	332,810
Total Liabilities	\$41,574	\$46,504	\$2,482	\$—	\$130,705	\$332,810
Total Financial and Derivative Net Assets	\$114,344	\$314,855	\$16,368	\$46,019	\$(98,429)	\$(305,862)
Total collateral received (pledged)†##	\$114,344	\$314,855	\$—	\$—	\$(98,429)	\$(281,156)
Net amount	\$—	\$—	\$16,368	\$46,019	\$—	\$(24,706)
<i>Controlled collateral received (including TBA commitments)**</i>	\$125,134	\$350,000	\$—	\$—	\$—	\$—
<i>Uncontrolled collateral received</i>	\$—	\$—	\$—	\$—	\$—	\$—
<i>Collateral (pledged) (including TBA commitments)**</i>	\$—	\$—	\$—	\$—	\$(100,647)	\$(281,156)

** Included with Investments in securities on the Statement of assets and liabilities.

† Additional collateral may be required from certain brokers based on individual agreements.

Covered by master netting agreement (Note 1).

Any over-collateralization of total financial and derivative net assets is not shown. Collateral may include amounts related to unsettled agreements.

Morgan Stanley & Co. International PLC	NatWest Markets PLC	State Street Bank and Trust Co.	Toronto-Dominion Bank	UBS AG	Wells Fargo Bank, N.A.	WestPac Banking Corp.	Total
\$91,538	\$34,131	\$13,215	\$—	\$143,102	\$—	\$112,949	\$1,036,305
\$91,538	\$34,131	\$13,215	\$—	\$143,102	\$—	\$112,949	\$1,036,305
79,015	—	182,649	184,016	43,812	—	51,090	1,094,657
\$79,015	\$—	\$182,649	\$184,016	\$43,812	\$—	\$51,090	\$1,094,657
\$12,523	\$34,131	\$(169,434)	\$(184,016)	\$99,290	\$—	\$61,859	\$(58,352)
\$—	\$—	\$(110,612)	\$(100,647)	\$99,290	\$—	\$—	
\$12,523	\$34,131	\$(58,822)	\$(83,369)	\$—	\$—	\$61,859	
\$—	\$—	\$—	\$—	\$110,000	\$—	\$—	\$585,134
\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—
\$—	\$—	\$(110,612)	\$(100,647)	\$—	\$—	\$—	\$(593,062)

Putnam family of funds

The following is a list of Putnam's open-end mutual funds offered to the public. *Investors should carefully consider the investment objective, risks, charges, and expenses of a fund before investing. For a prospectus, or a summary prospectus if available, containing this and other information for any Putnam fund or product, contact your financial advisor or call Putnam Investor Services at 1-800-225-1581. Please read the prospectus carefully before investing.*

Blend

Core Equity Fund
Emerging Markets Equity Fund
Focused Equity Fund
Focused International Equity Fund
International Capital Opportunities Fund
International Equity Fund
Research Fund

Global Sector

Global Health Care Fund
Global Technology Fund

Growth

Large Cap Growth Fund
Small Cap Growth Fund
Sustainable Future Fund
Sustainable Leaders Fund

Value

International Value Fund
Large Cap Value Fund
Small Cap Value Fund

Income

Convertible Securities Fund
Core Bond Fund
Diversified Income Trust
Floating Rate Income Fund
Global Income Trust
Government Money Market Fund*
High Yield Fund
Income Fund
Money Market Fund†
Mortgage Opportunities Fund
Mortgage Securities Fund
Short Duration Bond Fund
Ultra Short Duration Income Fund

Tax-free Income

Intermediate-Term Municipal Income Fund
Short-Term Municipal Income Fund
Strategic Intermediate Municipal Fund
Tax Exempt Income Fund
Tax-Free High Yield Fund

State tax-free income funds:‡

California, Massachusetts, Minnesota,
New Jersey, New York, Ohio, and Pennsylvania

Asset Allocation

George Putnam Balanced Fund
Dynamic Asset Allocation Balanced Fund
Dynamic Asset Allocation Conservative Fund
Dynamic Asset Allocation Growth Fund
Multi-Asset Income Fund

Asset Allocation (cont.)

Retirement Advantage Maturity Fund
Retirement Advantage 2065 Fund
Retirement Advantage 2060 Fund
Retirement Advantage 2055 Fund
Retirement Advantage 2050 Fund
Retirement Advantage 2045 Fund
Retirement Advantage 2040 Fund
Retirement Advantage 2035 Fund
Retirement Advantage 2030 Fund
Retirement Advantage 2025 Fund

Sustainable Retirement Maturity Fund
Sustainable Retirement 2065 Fund
Sustainable Retirement 2060 Fund
Sustainable Retirement 2055 Fund
Sustainable Retirement 2050 Fund
Sustainable Retirement 2045 Fund
Sustainable Retirement 2040 Fund
Sustainable Retirement 2035 Fund
Sustainable Retirement 2030 Fund
Sustainable Retirement 2025 Fund

* You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

† You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

‡ Not available in all states.

Check your account balances and the most recent month-end performance in the Individual Investors section at putnam.com.

Services for shareholders

Investor services

Systematic investment plan Tell us how much you wish to invest regularly — weekly, semimonthly, or monthly — and the amount you choose will be transferred automatically from your checking or savings account. There's no additional fee for this service, and you can suspend it at any time. This plan may be a great way to save for college expenses or to plan for your retirement.

Please note that regular investing does not guarantee a profit or protect against loss in a declining market. Before arranging a systematic investment plan, consider your financial ability to continue making purchases in periods when prices are low.

Systematic exchange You can make regular transfers from one Putnam fund to another Putnam fund. There are no additional fees for this service, and you can cancel or change your options at any time.

Dividends PLUS You can choose to have the dividend distributions from one of your Putnam funds automatically reinvested in another Putnam fund at no additional charge.

Free exchange privilege You can exchange money between Putnam funds free of charge, as long as they are the same class of shares. A signature guarantee is required if you are exchanging more than \$500,000. The fund reserves the right to revise or terminate the exchange privilege.

Reinstatement privilege If you've sold Putnam shares or received a check for a dividend or capital gain, you may reinvest the proceeds with Putnam within 90 days of the

transaction and they will be reinvested at the fund's current net asset value — with no sales charge. However, reinstatement of class B shares may have special tax consequences. Ask your financial or tax representative for details.

Check-writing service You have ready access to many Putnam accounts. It's as simple as writing a check, and there are no special fees or service charges. For more information about the check-writing service, call Putnam or visit our website.

Dollar cost averaging When you're investing for long-term goals, it's time, not timing, that counts. Investing on a systematic basis is a better strategy than trying to figure out when the markets will go up or down. This means investing the same amount of money regularly over a long period. This method of investing is called dollar cost averaging. When a fund's share price declines, your investment dollars buy more shares at lower prices. When it increases, they buy fewer shares. Over time, you will pay a lower average price per share.

For more information

Visit the Individual Investors section at putnam.com A secure section of our website contains complete information on your account, including balances and transactions, updated daily. You may also conduct transactions, such as exchanges, additional investments, and address changes. Log on today to get your password.

Call us toll free at 1-800-225-1581 Ask a helpful Putnam representative or your financial advisor for details about any of these or other services, or see your prospectus.

Fund information

Founded over 85 years ago, Putnam Investments was built around the concept that a balance between risk and reward is the hallmark of a well-rounded financial program. We manage funds across income, value, blend, growth, sustainable, and asset allocation categories.

Investment Manager

Putnam Investment Management, LLC
100 Federal Street
Boston, MA 02110

Investment Sub-Advisor

Putnam Investments Limited
16 St James's Street
London, England SW1A 1ER

Marketing Services

Putnam Retail Management Limited Partnership
100 Federal Street
Boston, MA 02110

Custodian

State Street Bank and Trust Company

Legal Counsel

Ropes & Gray LLP

Trustees

Kenneth R. Leibler, *Chair*
Barbara M. Baumann, *Vice Chair*
Liaquat Ahamed
Katinka Domotorffy
Catharine Bond Hill
Jennifer Williams Murphy
Marie Pillai
George Putnam III
Robert L. Reynolds
Manoj P. Singh
Mona K. Sutphen

Officers

Robert L. Reynolds
President

James F. Clark
Vice President, Chief Compliance Officer, and Chief Risk Officer

Michael J. Higgins
Vice President, Treasurer, and Clerk

Jonathan S. Horwitz
Executive Vice President, Principal Executive Officer, and Compliance Liaison

Richard T. Kircher
Vice President and BSA Compliance Officer

Martin Lemaire
Vice President and Derivatives Risk Manager

Susan G. Malloy
Vice President and Assistant Treasurer

Alan G. McCormack
Vice President and Derivatives Risk Manager

Denere P. Poulack
Assistant Vice President, Assistant Clerk, and Assistant Treasurer

Janet C. Smith
Vice President, Principal Financial Officer, Principal Accounting Officer, and Assistant Treasurer

Stephen J. Tate
Vice President and Chief Legal Officer

Mark C. Trenchard
Vice President

This report is for the information of shareholders of Putnam International Capital Opportunities Fund. It may also be used as sales literature when preceded or accompanied by the current prospectus, the most recent copy of Putnam's Quarterly Performance Summary, and Putnam's Quarterly Ranking Summary. For more recent performance, please visit putnam.com. Investors should carefully consider the investment objectives, risks, charges, and expenses of a fund, which are described in its prospectus. For this and other information or to request a prospectus or summary prospectus, call 1-800-225-1581 toll free. Please read the prospectus carefully before investing. The fund's Statement of Additional Information contains additional information about the fund's Trustees and is available without charge upon request by calling 1-800-225-1581.

