



The fund received a 4-star Overall Morningstar Rating as of 9/30/20 among 647 funds in the Foreign Large Blend category (Y shares, based on risk-adjusted returns)



Vivek Gandhi, CFA
Portfolio Manager
(industry since 1994)

Objective

The fund seeks capital appreciation.

Morningstar category

Foreign Large Blend

Lipper category

International Multi-Cp Core Fds

Fund symbols

| | |
|----------|-------|
| Class A | POVSX |
| Class B | POVBX |
| Class C | PIGCX |
| Class R | PIERX |
| Class R6 | POVEX |
| Class Y | POVYX |

Number of holdings

66

Net assets

\$764.38M

Dividend frequency

Annually

Putnam International Equity Fund (POVYX)

Pursuing the growth potential of overseas markets since 1991

International companies

The fund invests in established large and midsize companies, mainly in developed markets to benefit from opportunities outside the United States.

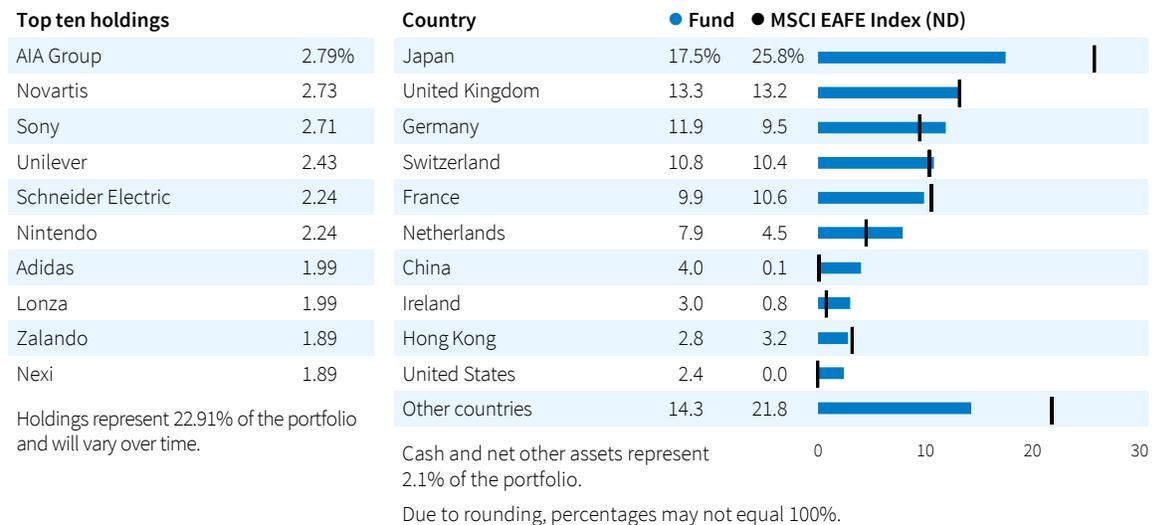
A flexible strategy

Pursuing Putnam's blend strategy, the fund can own growth- or value-style stocks to participate when either style leads international markets.

A disciplined process

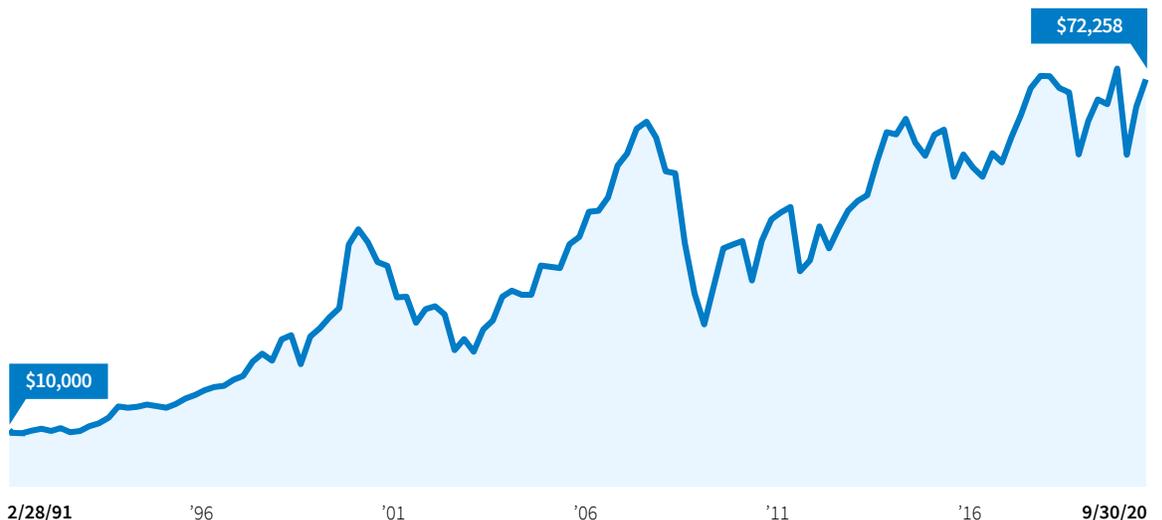
The portfolio managers invest using fundamental research and quantitative tools supported by strong risk controls in portfolio construction.

Fundamental investment research determines top holdings and country weightings



Growth of a \$10,000 investment

The fund has returned an average of 6.9% annually since inception.



Current performance may be lower or higher than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or a loss when you sell your shares. Performance of class Y shares assumes reinvestment of distributions and does not account for taxes. Class Y shares, available to investors through an asset-based fee program or for institutional clients, are sold without an initial sales charge and have no CDSC. Performance for class Y shares prior to their inception is derived from the historical performance of class A shares (inception 2/28/91), which have not been adjusted for the lower expenses; had they, returns would have been higher. Recent performance may have benefited from one or more legal settlements. For the most recent month-end performance, please visit putnam.com.

**Not FDIC insured
May lose value
No bank guarantee**

Morningstar rankings

(Y shares, based on total return)

| | |
|----------|---------------|
| 1 year | 22% (210/761) |
| 3 years | 49% (313/647) |
| 5 years | 68% (354/548) |
| 10 years | 21% (71/363) |

Total expense ratio

(Y shares)

0.93%

Adjustable management fee examples

Based on performance versus benchmark

Base fee 0.69%

Higher fee after 1% outperformance 0.72%

Lower fee after 1% underperformance 0.66%

Maximum performance adjustment +/-0.15%

Market-cap breakdown

| | |
|-----------------------|--------|
| Over \$33B | 48.06% |
| \$7.6B-\$33B | 39.88% |
| \$1.5B-\$7.6B | 9.95% |
| \$350M-\$1.5B | 0.00% |
| Less than \$350M | 0.00% |
| Cash and other assets | 2.11% |

"Cash and other assets" includes cash, short-term securities, ETFs, bonds excluding convertible bonds, and other securities not able to be classified by market capitalization.

Beta

0.98

Price to earnings

16.81

Projected 5-yr EPS growth

4.75

Morningstar rankings for class Y shares are based on total return without sales charge relative to all share classes of funds with similar objectives as determined by Morningstar. Morningstar rankings may differ significantly from Morningstar's risk-adjusted star ratings. Past performance is not indicative of future results.

The MSCI EAFE Index (ND) is an unmanaged index of equity securities from developed countries in Western Europe, the Far East, and Australasia. You cannot invest directly in an index.

For informational purposes only. Not an investment recommendation.

Putnam Retail Management
FS009_Y 323497 10/20

Annual performance at net asset value (all distributions reinvested)

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 YTD |
|----------------------|--------|-------|-------|-------|------|-------|-------|--------|-------|----------|
| Y shares | -15.3% | 22.1% | 28.3% | -6.6% | 0.4% | -2.4% | 26.8% | -19.1% | 25.8% | -2.6% |
| MSCI EAFE Index (ND) | -12.1 | 17.3 | 22.8 | -4.9 | -0.8 | 1.0 | 25.0 | -13.8 | 22.0 | -7.1 |

Annualized total return performance

| Inception 7/12/96 | Class Y shares | MSCI EAFE Index (ND) |
|-------------------|----------------|----------------------|
| 1 year | 6.47% | 0.49% |
| 3 years | 0.74 | 0.62 |
| 5 years | 4.66 | 5.26 |
| 10 years | 5.17 | 4.62 |
| Life of fund | 6.91 | 4.81 |

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Highlights of five-year performance periods (2/28/91-9/30/20)*

| Best 5-year return | Best period end date | Worst 5-year return | Worst period end date | Average 5-year return | % of 5-year periods with positive returns | Number of positive 5-year periods | Number of negative 5-year periods |
|--------------------|----------------------|---------------------|-----------------------|-----------------------|---|-----------------------------------|-----------------------------------|
| 26.70% | 3/31/00 | -7.81% | 6/30/12 | 7.33% | 83% | 82 | 17 |

* Based on annualized returns for quarterly rolling periods.

Because the dollar amount of the monthly performance fee adjustment is based on the fund's average assets during the rolling performance period, the amount of any dollar adjustment as a percentage of a fund's current assets could exceed the "maximum annualized performance adjustment rates." Performance fee adjustments will not commence until a fund has been operating under a shareholder-approved management contract with a performance fee adjustment for at least 12 months.

The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account the effects of sales charges and loads. Putnam International Equity Fund received 3, 3, and 4 stars for the 3-, 5-, and 10-year periods among 647, 548, and 363 Foreign Large Blend funds, respectively.

Earnings per share (EPS) is found by taking the net income and dividing it by the basic or diluted number of shares outstanding, as reported. You can also take "expected" earnings for the current year or for future years to calculate other P/E ratios. The **price-earnings ratio** of a firm's common stock is calculated as the current stock price divided by projected earnings per share for the coming year. The projections used are based on street consensus estimates provided by IBES. **Beta** is defined as a fund's sensitivity to market movements and is used to evaluate market related, or systematic, risk. It is a historical measure of the variability of return earned by an investment portfolio. Risk statistics are measured using a 5-year regression analysis. For funds with shorter track records, Since Inception analysis is used.

Not all share classes are available on all platforms.

Consider these risks before investing: International investing involves currency, economic, and political risks. Emerging-market securities carry illiquidity and volatility risks. Investments focused in a single region may be affected by common economic forces and other factors. In addition, events in any one country within the region may impact the other countries or the region as a whole. Because the fund currently, and may in the future, invest significantly in European companies, the fund is particularly susceptible to economic, political, regulatory, or other events or conditions affecting issuers in Europe. European financial markets have in recent years experienced increased volatility due to concerns with some countries' high levels of sovereign debt, budget deficits, and unemployment. Investments in small and/or midsize companies increase the risk of greater price fluctuations. Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. The value of investments in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general economic, political, or financial market conditions; investor sentiment and market perceptions; government actions; geopolitical events or changes; and factors related to a specific issuer, geography, industry, or sector. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings. Risks associated with derivatives include increased investment exposure (which may be considered leverage) and, in the case of over-the-counter instruments, the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations. Our investment techniques, analyses, and judgments may not produce the outcome we intend. The investments we select for the fund may not perform as well as other securities that we do not select for the fund. We, or the fund's other service providers, may experience disruptions or operating errors that could have a negative effect on the fund. You can lose money by investing in the fund.

Request a prospectus or a summary prospectus, if available, from your financial representative or by calling Putnam at 1-800-225-1581. These prospectuses include investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.