



Darren A. Jaroch, CFA
Portfolio Manager
(industry since 1996)



Lauren B. DeMore, CFA
Assistant Portfolio Manager
(industry since 2002)

Objective

The fund seeks capital growth. Current income is a secondary objective.

Morningstar category

Foreign Large Value

Lipper category

International Large-Cap Value

Benchmark

MSCI EAFE Value Index (ND)

Fund symbols

Class A	PNGAX
Class B	PGNBX
Class C	PIGRX
Class R	PIIRX
Class R6	PIGWX
Class Y	PNGYX

Net assets

\$166.06M

Number of holdings

74

Turnover

19%

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

Putnam International Value Fund

Seeks to benefit from undervalued international companies poised to experience positive change

International companies

The fund provides broad exposure to established large-cap non-U.S. companies trading at a discount to their intrinsic value.

A value strategy

This relative-value fund focuses on companies that the managers believe possess a catalyst for positive change.

A disciplined process

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

Top ten holdings

ING Groep	3.25%
Sanofi	3.04
AIA Group	2.62
Vinci	2.56
Australia and New Zealand Banking Group	2.38
Siemens	2.36
Sony	2.30
Sumitomo Mitsui Financial	2.02
Mitsubishi	1.99
Veolia Environnement	1.87

Holdings represent 24.39% of the portfolio and will vary over time.

Country weightings

Country	Underweight	Overweight	Portfolio	Benchmark
United Kingdom		3.9	21.0%	17.1%
Canada		3.9	3.9	0.0
South Korea		3.4	3.4	0.0
Ireland		3.4	4.3	0.9
France		3.0	14.4	11.4
Spain	-2.4		1.2	3.6
Italy	-2.7		0.0	2.7
Japan	-3.6		20.4	24.0
Switzerland	-3.9		3.1	7.0
Germany	-4.8		6.7	11.5
Other countries			17.8	21.8

Cash and net other assets represent 3.9% of the portfolio. Due to rounding, percentages may not equal 100%.

Top active weights

Top 5 overweights	Portfolio	Benchmark	Over/under	Top 5 underweights	Portfolio	Benchmark	Over/under
ING Groep	3.3%	0.6%	2.7%	Toyota	0.0%	2.2%	-2.2%
AIA Group	2.6	0.0	2.6	Commonwealth Bank of Australia	0.0	1.6	-1.6
Sony	2.3	0.0	2.3	HSBC Holdings	0.0	1.4	-1.4
Vinci	2.6	0.4	2.2	GlaxoSmithKline	0.0	1.2	-1.2
AstraZeneca	1.8	0.0	1.8	Royal Dutch Shell	0.8	1.8	-1.0

Risk

Y share (as of 6/30/21)	Beta	Tracking error	Up capture ratio	Down capture ratio
	0.97	3.27%	100.61%	95.18%

The MSCI EAFE Value Index (ND) is an unmanaged index which measures the performance of equity securities representing the value style in countries within Europe, Australasia, and the Far East. You cannot invest directly in an index.

Capture ratios are used to evaluate how well an investment manager performed relative to an index during specific periods (periods of positive return in the case of up capture, negative return in the case of down capture). The ratio is calculated by dividing the manager's returns by the returns of the index during the period and multiplying that factor by 100. **Turnover** is the rate at which the fund buys and sells securities each year. For example, if a fund's assets total \$100 million and the fund bought and sold \$100 million of securities that year, its portfolio turnover rate would be 100%. **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. **Tracking error** assesses how closely a fund's performance tracks that of the fund's benchmark by calculating the standard deviation of the difference between the fund's returns and its benchmark returns over a given time period, typically 5 years.

Not all share classes are available on all platforms.

Morningstar rankings

(Y shares, based on total return)

1 year	35% (116/353)
3 years	30% (99/318)
5 years	37% (95/272)
10 years	39% (64/182)

Expense ratio

(Y shares)

Total expense ratio	1.18%
What you pay	1.15%

(A shares)

Total expense ratio	1.43%
What you pay	1.40%

“What you pay” reflects Putnam Management’s decision to contractually limit expenses through 10/31/21.

Adjustable management fee examples

(Y shares, based on performance versus benchmark)

Base fee	0.68%
Higher fee after 1% outperformance	0.71%
Lower fee after 1% underperformance	0.65%
Maximum performance adjustment	+/-0.15%

Market-cap breakdown

Over \$33B	62.10%
\$7.6B–\$33B	26.12%
\$1.5B –\$7.6B	7.11%
\$350M–\$1.5B	0.80%
Less than \$350M	0.00%
Cash and other assets	3.87%

“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.

For informational purposes only. Not an investment recommendation.

Putnam Retail Management
FS024_YA 326794 7/21

Annual performance (all distributions reinvested)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
Y shares at net asset value	21.6%	22.4%	-9.6%	-1.6%	1.1%	24.4%	-17.7%	20.3%	4.4%	12.4%
A shares before sales charge	21.5	22.0	-9.8	-1.8	0.9	24.1	-18.0	20.0	4.2	12.3
Benchmark	17.7	23.0	-5.4	-5.7	5.0	21.4	-14.8	16.1	-2.6	10.7

Annualized total return performance

	1 year	3 years	5 years	10 years	Life of fund
Y shares (Inception 10/2/00)	38.13%	6.52%	8.93%	4.69%	5.84%
A shares (Inception 8/1/96) before sales charge	37.87	6.27	8.66	4.44	5.61
A shares after sales charge	29.95	4.19	7.38	3.82	5.36
Benchmark	33.50	3.78	7.81	3.86	5.19

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 A and Y shares assumes reinvestment of distributions and does not account for taxes. After-sales-charge returns for class A reflect a maximum 5.75% load. Returns for class Y shares prior to their inception are derived from the historical performance of class A shares, which have not been adjusted for their lower expenses; had they, returns would have been higher. 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. For the most recent month-end performance, please visit putnam.com.

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.

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.

Consider these risks before investing: International investing involves currency, economic, and political risks. Emerging-market securities carry illiquidity and volatility risks. Because the fund currently invests, 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. Investments in small and/or midsize companies increase the risk of greater price fluctuations. Value stocks may fail to rebound, and the market may not favor value-style 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. From time to time, the fund may invest a significant portion of its assets in companies in one or more related industries or sectors, which would make the fund more vulnerable to adverse developments affecting those industries or sectors. 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.

Putnam Investments | 100 Federal Street | Boston, MA 02110 | 1-800-225-1581 | putnam.com