

Schedule of Investments (unaudited)

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Not FDIC Insured | May Lose Value | No Bank Guarantee

Schedule of Investments (unaudited), September 30, 2025

	Industry	Shares	Value
Common Stocks 95.6%			
Australia 1.8%			
Glencore plc	Metals & Mining	3,273,386	\$15,075,998
Austria 0.5%			
Erste Group Bank AG	Banks	40,407	3,972,111
Canada 0.9%			
Canadian National Railway Co.	Ground Transportation	78,600	7,412,132
China 3.1%			
Alibaba Group Holding Ltd.	Broadline Retail	429,100	9,596,442
Tencent Holdings Ltd.	Interactive Media & Services	201,700	17,186,777
			26,783,219
Denmark 1.5%			
Novo Nordisk A/S, B	Pharmaceuticals	230,331	12,825,214
France 10.8%			
Accor SA	Hotels, Restaurants & Leisure	221,120	10,505,498
Airbus SE	Aerospace & Defense	91,230	21,304,576
BNP Paribas SA	Banks	155,504	14,222,831
Cie de Saint-Gobain SA	Building Products	131,405	14,237,937
Thales SA	Aerospace & Defense	49,671	15,701,713
Vinci SA	Construction & Engineering	123,320	17,138,022
			93,110,577
Germany 4.8%			
^{a,b} Auto1 Group SE, 144A, Reg S	Specialty Retail	143,654	4,914,308
Deutsche Bank AG	Capital Markets	467,418	16,553,978
Deutsche Boerse AG	Capital Markets	33,692	9,022,419
Siemens AG	Industrial Conglomerates	39,266	10,600,957
			41,091,662
Greece 1.6%			
National Bank of Greece SA	Banks	960,133	13,980,921
Hong Kong 5.2%			
AIA Group Ltd.	Insurance	1,897,800	18,188,450
Jardine Matheson Holdings Ltd.	Industrial Conglomerates	134,800	8,506,848
Prudential plc	Insurance	1,292,293	18,091,742
			44,787,040
India 0.5%			
^a MakeMyTrip Ltd.	Hotels, Restaurants & Leisure	41,200	3,856,320
Indonesia 0.5%			
Unilever Indonesia Tbk. PT	Household Products	42,687,000	4,559,428
Italy 4.9%			
Enel SpA	Electric Utilities	1,699,373	16,104,177
Prysmian SpA	Electrical Equipment	162,539	16,176,124
Ryanair Holdings plc, ADR	Passenger Airlines	169,700	10,219,334
			42,499,635
Japan 18.7%			
Air Water, Inc.	Chemicals	245,600	4,218,785
Ebara Corp.	Machinery	347,700	7,925,665
Hoya Corp.	Health Care Equipment & Supplies	170,500	23,575,096
Mitsubishi UFJ Financial Group, Inc.	Banks	1,402,500	22,624,259
Nintendo Co. Ltd.	Entertainment	217,600	18,826,589
NOF Corp.	Chemicals	496,600	8,664,981
Ryohin Keikaku Co. Ltd.	Broadline Retail	279,800	5,567,226
SBI Holdings, Inc.	Capital Markets	285,000	12,408,181

	Industry	Shares	Value
Common Stocks (continued)			
Japan (continued)			
SoftBank Group Corp.	Wireless Telecommunication Services	113,200	\$14,283,638
^a Sony Financial Group, Inc.	Insurance	703,100	779,717
Sony Group Corp.	Household Durables	703,100	20,211,806
Sumitomo Mitsui Financial Group, Inc.	Banks	551,400	15,512,467
^a Tokyo Electric Power Co. Holdings, Inc.	Electric Utilities	1,293,800	6,060,375
			160,658,785
Netherlands 7.3%			
Akzo Nobel NV	Chemicals	128,784	9,191,020
ASML Holding NV	Semiconductors & Semiconductor Equipment	25,926	25,282,700
^b Euronext NV, 144A, Reg S	Capital Markets	106,295	15,913,576
Universal Music Group NV	Entertainment	430,216	12,432,150
			62,819,446
South Korea 1.5%			
SK Hynix, Inc.	Semiconductors & Semiconductor Equipment	53,422	13,243,206
Spain 2.9%			
Iberdrola SA	Electric Utilities	1,296,228	24,536,735
Taiwan 1.7%			
Taiwan Semiconductor Manufacturing Co. Ltd.	Semiconductors & Semiconductor Equipment	329,000	14,291,045
United Arab Emirates 1.8%			
Abu Dhabi Islamic Bank PJSC	Banks	2,668,533	15,841,047
United Kingdom 11.4%			
Allfunds Group plc.	Capital Markets	613,136	4,576,555
AstraZeneca plc	Pharmaceuticals	120,261	18,424,119
British American Tobacco plc.	Tobacco	358,505	19,067,916
Coca-Cola Europacific Partners plc	Beverages	125,800	11,373,578
Compass Group plc	Hotels, Restaurants & Leisure	299,671	10,214,514
London Stock Exchange Group plc	Capital Markets	64,578	7,406,006
Tesco plc	Consumer Staples Distribution & Retail	1,822,547	10,923,783
Unilever plc.	Personal Care Products	263,957	15,602,142
			97,588,613
United States 14.2%			
BP plc.	Oil, Gas & Consumable Fuels	1,546,108	8,877,215
Buzzi SpA.	Construction Materials	77,541	4,272,892
CRH plc	Construction Materials	166,448	20,081,709
Linde plc.	Chemicals	36,550	17,361,250
Novartis AG	Pharmaceuticals	137,738	17,710,130
Roche Holding AG	Pharmaceuticals	59,888	19,941,720
Schneider Electric SE	Electrical Equipment	69,630	19,598,904
Shell plc	Oil, Gas & Consumable Fuels	394,474	14,148,774
			121,992,594
Total Common Stocks (Cost \$609,782,939)			820,925,728
Preferred Stocks 2.1%			
South Korea 2.1%			
^c Samsung Electronics Co. Ltd., 1.65%	Technology Hardware, Storage & Peripherals	376,604	17,874,008
Total Preferred Stocks (Cost \$14,594,612)			17,874,008

PUTNAM INTERNATIONAL EQUITY FUND
SCHEDULE OF INVESTMENTS (UNAUDITED)

	Principal Amount [†]	Value
U.S. Government and Agency Securities 0.0%[†]		
United States 0.0%[†]		
^d U.S. Treasury Bonds, 4.125%, 8/15/44	135,000	\$125,347
^d U.S. Treasury Notes, 2.75%, 8/15/32	269,000	250,107
		<u>375,454</u>
Total U.S. Government and Agency Securities (Cost \$375,454)		375,454
Total Long Term Investments (Cost \$624,753,005)		839,175,190
Short Term Investments 1.8%		
	Principal Amount [†]	Value
U.S. Government and Agency Securities 0.2%		
United States 0.2%		
^{e,f} U.S. Treasury Bills,		
2.01%, 10/02/25	950,000	949,894
3.86%, 12/04/25	800,000	794,463
		<u>1,744,357</u>
Total U.S. Government and Agency Securities (Cost \$1,743,944)		1,744,357
	<u>Shares</u>	
Management Investment Companies 1.6%		
United States 1.6%		
^{g,h} Putnam Short Term Investment Fund, Class P, 4.364%	14,108,295	14,108,295
Total Management Investment Companies (Cost \$14,108,295)		14,108,295
Total Short Term Investments (Cost \$15,852,239)		15,852,652
Total Investments (Cost \$640,605,244) 99.5%		\$855,027,842
Other Assets, less Liabilities 0.5%		3,754,516
Net Assets 100.0%		\$858,782,358

[†]The principal amount is stated in U.S. dollars unless otherwise indicated.

[†]Rounds to less than 0.1% of net assets.

^aNon-income producing.

^bSecurity was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At September 30, 2025, the aggregate value of these securities was \$20,827,884, representing 2.4% of net assets.

^cVariable rate security. The rate shown represents the yield at period end.

^dThis security was pledged, or purchased with cash that was pledged, to the Fund for collateral on certain derivative contracts.

^eA portion or all of the security has been segregated as collateral for certain derivative contracts. At September 30, 2025, the aggregate value of these securities pledged amounted to \$395,736, representing less than 0.1% of net assets.

^fThe rate shown represents the yield at period end.

^gSee Note 3 regarding investments in affiliated management investment companies.

^hThe rate shown is the annualized seven-day effective yield at period end.

At September 30, 2025, the Fund had the following forward exchange contracts outstanding.

Forward Exchange Contracts

Currency	Counter-party ^a	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
Australian Dollar	BOFA	Buy	15,475,100	10,188,806	10/15/25	\$53,111	\$—
Australian Dollar	CITI	Buy	3,322,100	2,174,032	10/15/25	24,640	—
Australian Dollar	CITI	Sell	3,710,600	2,443,105	10/15/25	—	(12,689)
Australian Dollar	HSBK	Buy	17,508,400	11,495,315	10/15/25	92,305	—
Australian Dollar	MSCO	Buy	12,037,900	7,926,163	10/15/25	40,905	—
Australian Dollar	SSBT	Buy	17,936,500	11,757,551	10/15/25	113,398	—
Australian Dollar	TDOM	Buy	15,097,200	9,911,991	10/15/25	79,820	—
Australian Dollar	WPAC	Buy	10,083,600	6,620,206	10/15/25	53,444	—
Canadian Dollar	BOFA	Buy	2,032,900	1,487,765	10/15/25	—	(26,066)
Canadian Dollar	BOFA	Sell	770,800	565,356	10/15/25	11,134	—
Canadian Dollar	BZWS	Sell	3,968,600	2,910,847	10/15/25	57,337	—
Canadian Dollar	JPHQ	Sell	8,500	6,240	10/15/25	128	—
Canadian Dollar	SSBT	Sell	2,235,400	1,643,318	10/15/25	36,016	—
Canadian Dollar	UBSW	Sell	2,744,700	2,014,864	10/15/25	41,365	—
Canadian Dollar	WPAC	Sell	2,584,800	1,897,513	10/15/25	38,986	—
Israeli New Shekel	BZWS	Buy	3,904,800	1,174,073	10/15/25	4,824	—
Israeli New Shekel	SSBT	Buy	20,304,200	6,060,516	10/15/25	69,519	—
New Zealand Dollar	JPHQ	Buy	456,500	273,738	10/15/25	—	(8,949)
New Zealand Dollar	MSCO	Buy	1,910,300	1,150,717	10/15/25	—	(42,665)
Chinese Yuan	BOFA	Sell	21,316,000	2,986,459	11/19/25	—	(14,375)
Chinese Yuan	CITI	Sell	15,188,200	2,126,921	11/19/25	—	(11,251)
Chinese Yuan	HSBK	Sell	96,387,000	13,585,754	11/19/25	34,326	(17,788)
Chinese Yuan	JPHQ	Buy	32,229,700	4,515,833	11/19/25	21,416	—
Chinese Yuan	SSBT	Sell	43,149,600	6,042,701	11/19/25	—	(31,834)
Hong Kong Dollar	CITI	Sell	27,213,600	3,497,854	11/19/25	—	(3,248)
Hong Kong Dollar	GSCO	Sell	19,661,300	2,528,267	11/19/25	—	(1,211)
Hong Kong Dollar	HSBK	Sell	92,505,700	11,893,970	11/19/25	2,503	(9,637)
Hong Kong Dollar	MSCO	Sell	68,028,700	8,761,798	11/19/25	9,724	—
Hong Kong Dollar	SSBT	Buy	56,792,100	7,299,824	11/19/25	6,631	—
Hong Kong Dollar	TDOM	Buy	72,871,400	9,382,736	11/19/25	—	(7,636)
Indian Rupee	GSCO	Sell	319,055,600	3,632,029	11/19/25	51,075	—
Japanese Yen	BOFA	Buy	529,544,700	3,641,159	11/19/25	—	(42,154)
Japanese Yen	BZWS	Sell	1,083,559,300	7,450,418	11/19/25	86,100	—
Japanese Yen	CITI	Sell	685,805,000	4,715,635	11/19/25	54,621	—
Japanese Yen	GSCO	Buy	1,985,584,100	13,596,593	11/19/25	7,654	(109,396)
Japanese Yen	GSCO	Sell	491,813,800	3,360,620	11/19/25	18,827	(777)
Japanese Yen	HSBK	Buy	616,773,100	4,228,314	11/19/25	—	(36,469)
Japanese Yen	JPHQ	Sell	113,095,800	777,656	11/19/25	9,011	—
Japanese Yen	MSCO	Buy	4,243,182,100	28,960,300	11/19/25	—	(121,878)
Japanese Yen	MSCO	Sell	596,595,300	4,074,852	11/19/25	20,739	(596)
Japanese Yen	SSBT	Buy	267,896,700	1,828,352	11/19/25	—	(7,615)
Japanese Yen	TDOM	Sell	68,715,800	468,984	11/19/25	1,963	—
Japanese Yen	UBSW	Sell	421,943,900	2,879,768	11/19/25	12,063	—
New Taiwan Dollar	BZWS	Sell	272,693,700	9,180,988	11/19/25	198,288	—
New Taiwan Dollar	HSBK	Buy	44,450,100	1,491,614	11/19/25	—	(27,400)
New Taiwan Dollar	HSBK	Sell	74,202,300	2,442,874	11/19/25	—	(1,396)
New Taiwan Dollar	SSBT	Sell	124,035,200	4,170,232	11/19/25	84,435	—
Singapore Dollar	BOFA	Buy	5,705,000	4,483,265	11/19/25	—	(43,801)
Singapore Dollar	HSBK	Buy	7,700,900	6,037,933	11/19/25	—	(45,317)
Singapore Dollar	SSBT	Buy	4,939,300	3,872,564	11/19/25	—	(28,944)
South Korean Won	BOFA	Sell	8,584,685,800	6,219,660	11/19/25	92,899	—
South Korean Won	BZWS	Buy	2,887,370,200	2,091,539	11/19/25	—	(30,867)
South Korean Won	GSCO	Sell	15,102,736,500	10,927,937	11/19/25	149,341	—
South Korean Won	HSBK	Sell	9,644,533,000	6,986,261	11/19/25	103,102	—

Forward Exchange Contracts (continued)

Currency	Counter-party ^a	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts (continued)							
South Korean Won . . .	JPHQ	Sell	9,929,932,400	7,194,248	11/19/25	\$107,404	\$—
British Pound	BOFA	Buy	3,834,400	5,197,031	12/17/25	—	(39,655)
British Pound	BOFA	Sell	1,885,800	2,576,610	12/17/25	40,156	—
British Pound	BZWS	Buy	4,778,900	6,477,099	12/17/25	—	(49,345)
British Pound	CITI	Sell	5,036,800	6,826,725	12/17/25	52,088	—
British Pound	GSCO	Buy	2,418,800	3,289,653	12/17/25	—	(36,299)
British Pound	GSCO	Sell	10,838,200	14,675,670	12/17/25	102,142	(4,155)
British Pound	HSBK	Sell	1,468,900	1,990,896	12/17/25	15,184	—
British Pound	JPHQ	Sell	4,486,400	6,080,309	12/17/25	45,975	—
British Pound	MSCO	Buy	8,892,800	12,012,332	12/17/25	—	(51,266)
British Pound	MSCO	Sell	12,817,600	17,354,492	12/17/25	114,460	—
British Pound	SSBT	Buy	4,930,300	6,685,738	12/17/25	—	(54,346)
British Pound	TDOM	Sell	2,224,100	3,016,080	12/17/25	24,603	—
British Pound	UBSW	Sell	925,900	1,255,567	12/17/25	10,205	—
Czech Koruna	CITI	Buy	76,338,200	3,723,816	12/17/25	—	(35,210)
Czech Koruna	CITI	Sell	76,338,200	3,675,764	12/17/25	—	(12,842)
Czech Koruna	MSCO	Buy	57,193,900	2,772,110	12/17/25	—	(8,543)
Czech Koruna	MSCO	Sell	57,193,900	2,787,826	12/17/25	24,259	—
Czech Koruna	SSBT	Buy	19,264,900	929,205	12/17/25	1,661	—
Czech Koruna	SSBT	Sell	19,264,900	939,222	12/17/25	8,356	—
Danish Krone	BOFA	Sell	6,392,700	1,010,926	12/17/25	202	—
Danish Krone	CITI	Buy	32,378,900	5,117,161	12/17/25	2,384	(250)
Danish Krone	HSBK	Buy	6,272,800	991,783	12/17/25	—	(16)
Danish Krone	JPHQ	Buy	30,573,700	4,833,989	12/17/25	—	(107)
Danish Krone	MSCO	Buy	10,327,300	1,632,603	12/17/25	204	—
Danish Krone	MSCO	Sell	90,239,300	14,305,750	12/17/25	38,383	—
Danish Krone	SSBT	Buy	40,455,700	6,395,761	12/17/25	525	—
Euro	BOFA	Buy	5,582,900	6,583,970	12/17/25	—	(55)
Euro	BZWS	Sell	13,456,300	15,868,974	12/17/25	—	(42)
Euro	CITI	Sell	3,476,200	4,100,418	12/17/25	935	—
Euro	GSCO	Buy	7,592,600	8,965,514	12/17/25	53	(11,613)
Euro	HSBK	Buy	6,750,200	7,960,578	12/17/25	—	(67)
Euro	HSBK	Sell	1,479,800	1,742,264	12/17/25	—	(2,864)
Euro	JPHQ	Sell	3,165,100	3,732,349	12/17/25	—	(254)
Euro	MSCO	Buy	5,528,200	6,501,836	12/17/25	17,572	—
Euro	MSCO	Sell	8,493,600	10,020,301	12/17/25	5,775	(1,978)
Euro	SSBT	Buy	3,397,400	4,022,485	12/17/25	—	(15,930)
Euro	SSBT	Sell	4,261,200	5,024,210	12/17/25	—	(1,023)
Euro	TDOM	Sell	2,079,700	2,452,133	12/17/25	—	(458)
Euro	UBSW	Sell	2,986,800	3,521,557	12/17/25	—	(777)
Euro	WPAC	Sell	3,579,800	4,220,280	12/17/25	—	(1,379)
Norwegian Krone	BOFA	Buy	46,651,000	4,719,994	12/17/25	—	(44,327)
Swedish Krona	BOFA	Buy	25,271,900	2,729,663	12/17/25	—	(32,240)
Swedish Krona	BZWS	Buy	26,609,700	2,874,115	12/17/25	—	(33,901)
Swedish Krona	GSCO	Buy	52,810,400	5,704,083	12/17/25	—	(67,311)
Swedish Krona	JPHQ	Buy	61,673,900	6,661,417	12/17/25	—	(78,590)
Swedish Krona	MSCO	Buy	58,547,600	6,313,438	12/17/25	—	(64,299)
Swedish Krona	TDOM	Buy	42,292,100	4,560,434	12/17/25	—	(46,344)
Swedish Krona	WPAC	Buy	22,208,700	2,394,521	12/17/25	—	(24,052)
Swiss Franc	BOFA	Buy	2,633,800	3,340,902	12/17/25	—	(1,615)
Swiss Franc	BZWS	Buy	880,100	1,116,526	12/17/25	—	(683)
Swiss Franc	GSCO	Buy	4,849,900	6,152,080	12/17/25	—	(3,091)
Swiss Franc	HSBK	Buy	1,017,400	1,290,576	12/17/25	—	(656)
Swiss Franc	JPHQ	Buy	6,586,700	8,356,161	12/17/25	—	(5,154)
Swiss Franc	MSCO	Buy	3,147,700	3,997,612	12/17/25	—	(6,773)
Swiss Franc	SSBT	Buy	9,060,300	11,506,487	12/17/25	—	(19,304)
Swiss Franc	TDOM	Buy	3,843,500	4,881,348	12/17/25	—	(8,332)

Forward Exchange Contracts (continued)

Currency	Counter-party^a	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts (continued)							
Swiss Franc	WPAC	Buy	1,189,800	1,510,579	12/17/25	\$—	\$(2,080)
Total Forward Exchange Contracts						\$2,294,176	\$(1,451,185)
Net unrealized appreciation (depreciation)						\$842,991	

¹In U.S. dollars unless otherwise indicated.

^aMay be comprised of multiple contracts with the same counterparty, currency and settlement date.

See Abbreviations on page 11.

Notes to Schedule of Investments (unaudited)

1. Organization

Putnam International Equity Fund (Fund) is registered under the Investment Company Act of 1940 (1940 Act) as an open-end management investment company. The Fund follows the accounting and reporting guidance in Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, Financial Services – Investment Companies (ASC 946) and applies the specialized accounting and reporting guidance in U.S. Generally Accepted Accounting Principles (U.S. GAAP), including, but not limited to, ASC 946.

2. Financial Instrument Valuation

The Fund's investments in financial instruments are carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Fund calculates the net asset value (NAV) per share each business day as of 4 p.m. Eastern time or the regularly scheduled close of the New York Stock Exchange (NYSE), whichever is earlier. Under compliance policies and procedures approved by the Fund's Board of Trustees (the Board), the Board has designated the Fund's investment manager as the valuation designee and has responsibility for oversight of valuation. The investment manager is assisted by the Fund's administrator in performing this responsibility, including leading the cross-functional Valuation Committee (VC). The Fund may utilize independent pricing services, quotations from securities and financial instrument dealers, and other market sources to determine fair value.

Equity securities and derivative financial instruments listed on an exchange or on the NASDAQ National Market System are valued at the last quoted sale price or the official closing price of the day, respectively. Foreign equity securities are valued as of the close of trading on the foreign stock exchange on which the security is primarily traded or as of 4 p.m. Eastern time. The value is then converted into its U.S. dollar equivalent at the foreign exchange rate in effect at 4 p.m. Eastern time on the day that the value of the security is determined. Over-the-counter (OTC) securities are valued within the range of the most recent quoted bid and ask prices. Securities that trade in multiple markets or on multiple exchanges are valued according to the broadest and most representative market. Certain equity securities are valued based upon fundamental characteristics or relationships to similar securities.

Debt and certain preferred securities generally trade in the OTC market rather than on a securities exchange. The Fund's pricing services use multiple valuation techniques to determine fair value. In instances where sufficient market activity exists, the pricing services may utilize a market-based approach through which quotes from market makers are used to determine fair value. In instances where sufficient market activity may not exist or is limited, the pricing services also utilize proprietary valuation models which may consider market characteristics such as benchmark yield curves, credit spreads, estimated default rates, anticipated market interest rate volatility, coupon rates, anticipated timing of principal repayments, underlying collateral, and other unique security features in order to estimate the relevant cash flows, which are then discounted to calculate the fair value. Securities denominated in a foreign currency are converted into their U.S. dollar equivalent at the foreign exchange rate in effect at 4 p.m. Eastern time on the date that the values of the foreign debt securities are determined.

Investments in open-end mutual funds are valued at the closing NAV.

Certain derivative financial instruments trade in the OTC market. The Fund's pricing services use various techniques including industry standard option pricing models and proprietary discounted cash flow models to determine the fair value of those instruments. The Fund's net benefit or obligation under the derivative contract, as measured by the fair value of the contract, is included in net assets.

The Fund has procedures to determine the fair value of financial instruments for which market prices are not reliable or readily available. Under these procedures, the Fund primarily employs a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, and other relevant information for the investment to determine the fair value of the investment. An income-based valuation approach may also be used in which the anticipated

2. Financial Instrument Valuation (continued)

future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed.

Trading in securities on foreign securities stock exchanges and OTC markets may be completed before 4 p.m. Eastern time. In addition, trading in certain foreign markets may not take place on every Fund's business day. Events can occur between the time at which trading in a foreign security is completed and 4 p.m. Eastern time that might call into question the reliability of the value of a portfolio security held by the Fund. As a result, differences may arise between the value of the Fund's portfolio securities as determined at the foreign market close and the latest indications of value at 4 p.m. Eastern time. In order to minimize the potential for these differences, an independent pricing service may be used to adjust the value of the Fund's portfolio securities to the latest indications of fair value at 4 p.m. Eastern time. At September 30, 2025, certain securities may have been fair valued using these procedures, in which case the securities were categorized as Level 2 within the fair value hierarchy (referred to as "market level fair value"). See the Fair Value Measurements note for more information.

When the last day of the reporting period is a non-business day, certain foreign markets may be open on those days that the Fund's NAV is not calculated, which could result in differences between the value of the Fund's portfolio securities on the last business day and the last calendar day of the reporting period. Any security valuation changes due to an open foreign market are adjusted and reflected by the Fund for financial reporting purposes.

3. Investments in Affiliated Management Investment Companies

The Fund invests in one or more affiliated management investment companies. As defined in the 1940 Act, an investment is deemed to be a "Controlled Affiliate" of a fund when a fund owns, either directly or indirectly, 25% or more of the affiliated fund's outstanding shares or has the power to exercise control over management or policies of such fund. The Fund does not invest for purposes of exercising a controlling influence over the management or policies. During the period ended September 30, 2025, the Fund held investments in affiliated management investment companies as follows:

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Putnam International Equity Fund								
Non-Controlled Affiliates								
								Dividends
Putnam Short Term Investment Fund, Class P, 4.364%	\$853,857	\$72,591,507	\$(59,337,069)	\$—	\$—	\$14,108,295	14,108,295	\$155,897
Non-Controlled Affiliates								
								Income from securities loaned
Putnam Cash Collateral Pool, LLC, 4.402%	\$—	\$21,022,501	\$(21,022,501)	\$—	\$—	\$—	—	\$17,264
Total Affiliated Securities . . .	\$853,857	\$93,614,008	\$(80,359,570)	\$—	\$—	\$14,108,295		\$173,161

4. Fair Value Measurements

The Fund follows a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Fund's own market assumptions (unobservable inputs). These inputs are used in determining the value of the Fund's financial instruments and are summarized in the following fair value hierarchy:

4. Fair Value Measurements (continued)

- Level 1 – quoted prices in active markets for identical financial instruments
- Level 2 – other significant observable inputs (including quoted prices for similar financial instruments, interest rates, prepayment speed, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of financial instruments)

The input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level.

A summary of inputs used as of September 30, 2025, in valuing the Fund's assets and liabilities carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
Putnam International Equity Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Australia	\$—	\$15,075,998	\$—	\$15,075,998
Austria	—	3,972,111	—	3,972,111
Canada	7,412,132	—	—	7,412,132
China	—	26,783,219	—	26,783,219
Denmark	—	12,825,214	—	12,825,214
France	—	93,110,577	—	93,110,577
Germany	—	41,091,662	—	41,091,662
Greece	—	13,980,921	—	13,980,921
Hong Kong	—	44,787,040	—	44,787,040
India	3,856,320	—	—	3,856,320
Indonesia	4,559,428	—	—	4,559,428
Italy	10,219,334	32,280,301	—	42,499,635
Japan	779,717	159,879,068	—	160,658,785
Netherlands	—	62,819,446	—	62,819,446
South Korea	—	13,243,206	—	13,243,206
Spain	—	24,536,735	—	24,536,735
Taiwan	—	14,291,045	—	14,291,045
United Arab Emirates	—	15,841,047	—	15,841,047
United Kingdom	11,373,578	86,215,035	—	97,588,613
United States	17,361,250	104,631,344	—	121,992,594
Preferred Stocks	—	17,874,008	—	17,874,008
U.S. Government and Agency Securities	—	375,454	—	375,454
Short Term Investments	14,108,295	1,744,357	—	15,852,652
Total Investments in Securities	\$69,670,054	\$785,357,788 ^a	\$—	\$855,027,842
Other Financial Instruments:				
Forward Exchange Contracts	\$—	\$2,294,176	\$—	\$2,294,176
Total Other Financial Instruments	\$—	\$2,294,176	\$—	\$2,294,176
Liabilities:				
Other Financial Instruments:				
Forward Exchange Contracts	\$—	\$1,451,185	\$—	\$1,451,185
Total Other Financial Instruments	\$—	\$1,451,185	\$—	\$1,451,185

^aIncludes foreign securities valued at \$783,237,977, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

Abbreviations

Counterparty

BOFA	Bank of America NA
BZWS	Barclays Bank plc
CITI	Citibank NA
GSCO	Goldman Sachs Group, Inc.
HSBK	HSBC Bank plc
JPHQ	JPMorgan Chase Bank NA
MSCO	Morgan Stanley
SSBT	State Street Bank and Trust Co.
TDOM	Toronto Dominion Bank
UBSW	UBS AG
WPAC	Westpac Banking Corp.

Selected Portfolio

ADR	American Depositary Receipt
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For additional information on the Fund's significant accounting policies, please refer to the Fund's most recent semiannual or annual shareholder report.