FRANKLIN TEMPLETON | Putnam INVESTMENTS

Putnam International Small Cap Fund

Class Y: PIVYX Class A: PNVAX Class C: PUVCX Class R6: PICOX | **Blend** | Factsheet as of September 30, 2026

Investment Overview

The fund seeks long-term capital appreciation. The fund invests in developed non-U.S. markets, seeking high quality small companies the portfolio managers believe to be priced at a discount to their intrinsic value.

Average Annual Total Returns (%)

	Without Sales Charges					With Sales Charges					Inception
	1-Yr	3-Yr	5-Yr	10-Yr	Inception	1-Yr	3-Yr	5-Yr	10-Yr	Inception	Date
Class Y	7.78	16.35	5.98	8.63	9.05	7.78	16.35	5.98	8.63	9.05	12/28/1995
Class A	7.33	15.98	5.66	8.34	8.81	1.16	13.71	4.42	7.70	8.60	12/28/1995
Class C	6.53	15.11	4.88	7.69	8.60	5.59	15.11	4.88	7.69	8.60	12/28/1995
Class R6	7.76	16.44	6.09	8.76	9.09	7.76	16.44	6.09	8.76	9.09	12/28/1995
Benchmark	12.72	17.76	5.66	7.99	—	12.72	17.76	5.66	7.99	—	—

Cumulative Total Returns (% Without Sales Charge)

	3-Mo	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Y	2.28	3.99	30.62	3.29	15.50	-17.81	13.73	11.19	26.17	-16.31	34.84	-2.64
Class A	2.16	3.67	30.14	3.04	15.22	-18.01	13.41	10.93	25.85	-16.52	34.53	-2.88
Class C	1.98	3.11	29.15	2.28	14.35	-18.64	12.58	10.11	24.91	-17.16	33.55	-3.63
Class R6	2.27	3.99	30.64	3.45	15.70	-17.67	13.87	11.40	26.39	-16.22	34.84	-2.64
Benchmark	2.68	8.79	34.94	0.39	14.07	-21.41	9.56	14.27	24.66	-18.41	32.37	3.78

Performance data quoted represents past performance, which does not guarantee future results. *Current performance may be lower or higher than the figures shown. Principal value and investment returns will fluctuate, and investors' shares, when redeemed, may be worth more or less than the original cost. Performance would have been lower if fees had not been waived in various periods. Total returns assume the reinvestment of all distributions and the deduction of all fund expenses. Returns with sales charge reflect a deduction of the stated maximum sales charge. An investor cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges. Returns for periods of less than one year are not annualized. All classes of shares may not be available to all investors or through all distribution channels. For current month-end performance, please visit franklintempleton.com.*

The fund began offering Class Y shares on 2/1/2000, the fund began offering Class C shares on 7/26/1999, and the fund began offering Class R6 shares on 5/22/2018. Performance quotations have been calculated as follows: (a) Class Y periods prior to 2/1/2000 are based on the fund's Class A performance, which has not been adjusted for the lower operating expenses; had it been adjusted, performance would be higher; for Class C periods prior to 7/26/1999, a restated figure is used based on the fund's Class A performance; for Class R6 periods prior to 5/22/2018 are based on the fund's Class Y performance, which has not been adjusted for the lower operating expenses; had it been adjusted, performance would be higher; The restated performance for Class C was adjusted to take into account differences in class-specific operating expenses and maximum sales charges. (b) For periods after the share class offering, performance for the specific share class is used, reflecting the expenses and maximum sales charges applicable to that class. Class C share performance reflects conversion to class A shares after eight years.

Share Class Details

			Sales Charges (%)		Expenses (%)	
	CUSIP	Ticker	Max	CDSC	Gross	Net
Class Y	746802495	PIVYX	0.00	—	1.28	1.05
Class A	746802859	PNVAX	5.75	—	1.53	1.48
Class C	746802537	PUVCX	0.00	1.00	2.28	2.23
Class R6	74680L378	PICOX	0.00	—	1.15	1.05

Gross expenses are the fund's total annual operating expenses as of the fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns. Net expenses reflect contractual fee waivers, expense caps and/or reimbursements, which cannot be terminated prior to 12/31/2026 without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice. There is a 1% CDSC on any Class C shares you sell within 12 months of purchase. The fund's monthly base fee is increased or reduced by a performance adjustment as described in the prospectus.

Growth of $10,000

Class Y Shares—Inception through September 30, 2026
Excluding Effects of Sales Charges



Fund Overview

Dividend Frequency, if any	Annually
Morningstar Category	Foreign Small/Mid Blend
Lipper Classification	International Small/Mid-Cap Core
Turnover (fiscal yr)	30%

Benchmark(s)

S&P Developed ex-U.S. SmallCap Index

Fund Characteristics

	Fund
Total Net Assets	$330.95 Million
Number of Issuers	61
Price to Earnings (12-Month Forward)	13.35x
Price to Book	2.06x
Average Market Cap (Millions USD)	$5,263

Risk Statistics (3-Year—Class Y)

	Fund
Beta	0.84
R-Squared	0.84
Sharpe Ratio	0.83
Standard Deviation (%)	14.26
Alpha (%)	0.77
Information Ratio	-0.22
Tracking Error (%)	6.28

Not FDIC Insured | No Bank Guarantee | May Lose Value

Top Equity Issuers (% of Total)

	Fund
Edenred SE	3.14
Japan Material Co., Ltd.	2.98
National Bank of Greece S.A.	2.60
Berkeley Group Holdings plc	2.44
International Petroleum Corporation	2.37
Global Standard Technology Co., Ltd.	2.25
ICON plc	2.24
Aalberts N.V.	2.18
Hikari Tsushin, Inc.	2.14
Jenoptik AG	2.08

Sector Allocation (% of Total)

	Fund	Benchmark
Industrials	18.74	22.52
Information Technology	17.70	9.55
Financials	14.51	12.68
Health Care	8.65	7.72
Communication Services	7.60	3.75
Consumer Discretionary	6.91	10.88
Materials	6.81	12.71
Real Estate	4.64	7.65
Other	9.39	12.54
Cash & Other Net Assets	5.06	0.00

Geographic Allocation (% of Total)

	Fund	Benchmark
Japan	25.58	22.88
United Kingdom	15.91	10.80
France	10.48	5.46
Netherlands	5.61	3.61
Germany	5.33	4.97
Denmark	5.09	1.78
South Korea	4.91	8.08
Other	22.04	42.42
Cash & Cash Equivalents	5.05	0.00

Market Cap Breakdown (% of Equity) (USD)

	Fund
<1 Billion	17.22
1-3 Billion	25.30
3-5 Billion	20.98
5-10 Billion	22.11
>10 Billion	14.39

Portfolio Data Information

Holdings are provided for informational purposes only and should not be construed as a recommendation to purchase or sell any security.

Portfolio Management

	Years with Firm	Years of Experience
Karan Sodhi, CFA	23	28
Spencer Morgan, CFA	16	17

What should I know before investing?

All investments involve risks, including possible loss of principal. International investments are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in **emerging markets.** The **investment style** may become out of favor, which may have a negative impact on performance. **Derivative instruments** can be illiquid, may disproportionately increase losses, and have a potentially large impact on performance. **Small- and mid-cap stocks** involve greater risks and volatility than large-cap stocks. **Active management** does not ensure gains or protect against market declines. The manager may consider **environmental, social and governance (ESG) criteria** in the research or investment process; however, ESG considerations may not be a determinative factor in security selection. In addition, the manager may not assess every investment for ESG criteria, and not every ESG factor may be identified or evaluated. These and other risks are discussed in the fund's prospectus.

Glossary

Beta: A measure of the fund's volatility relative to the market, as represented by the stated Index. A beta greater than 1.00 indicates volatility greater than the market. **R-squared** measures the strength of the linear relationship between the fund and its benchmark. R-squared at 1 implies perfect linear relationship and zero implies no relationship exists. **Sharpe Ratio** refers to a risk-adjusted measure calculated using standard deviation and excess returns to determine reward per unit of risk. The higher the ratio, the greater the risk-adjusted performance. **Standard Deviation:** Measure of the degree to which a fund's return varies from the average of its previous returns. The larger the standard deviation, the greater the likelihood (and risk) that a fund's performance will fluctuate from the average return. **Alpha** is the annualized percentage difference between a portfolio's actual returns and its expected performance given its level of market risk, as measured by beta. **Information Ratio:** In investing terminology, the ratio of expected return to risk. Usually, this statistical technique is used to measure a manager's performance against a benchmark. This measure explicitly relates the degree by which an investment has beaten the benchmark to the consistency by which the investment has beaten the benchmark. **Tracking Error** measure of the deviation of the return of a fund compared to the return of a benchmark over a fixed period of time. Expressed as a percentage. The more passively the investment fund is managed, the smaller the tracking error. **Turnover** is a measure of the fund's trading activity which represents the portion of the fund's holdings that has changed over a twelve-month period through the fiscal year end. There is no assurance that the fund will maintain its current level of turnover. **Price to Earnings (12-month Forward):** A measure of the price to earnings ratio for a stock using the forecasted earnings for the next 12 months. For a portfolio, the value represents a weighted average of the stocks it holds. **Price to Book:** The price per share of a stock divided by its book value (i.e., net worth) per share. For a portfolio, the value represents a weighted average of the stocks it holds. **Weighted Average Market Capitalization:** A determination of a company's value, calculated by multiplying the total number of company stock shares outstanding by the price per share. For a portfolio, the value represents a weighted average based on the stocks held.

Important Information

Effective September 30, 2025, Putnam International Capital Opportunities Fund changed its name to Putnam International Small Cap Fund.

CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

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

Source: © 2026 S&P Dow Jones Indices LLC. All rights reserved. Important data provider notices and terms available at www.franklintempletondatasources.com. All data is subject to change.

© 2026 Franklin Templeton. Franklin Distributors, LLC. Member FINRA/SIPC. Putnam Investments is a Franklin Templeton Company.

The fund is not exchangeable for other funds distributed by Franklin Distributors, LLC.

Before investing, carefully consider a fund's investment objectives, risks, charges and expenses. You can find this and other information in each prospectus, or summary prospectus, if available, at www.franklintempleton.com. Please read it carefully.