

Putnam International Value Fund

Class Y: PNGYX Class A: PNGAX Class C: PIGRX Class R6: PIGWX

Value | Factsheet as of March 31, 2025

Investment Overview

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

Average Annual Total Returns (%)

	Without Sales Charges					With Sales Charges					Inception Date
	1-Yr	3-Yr	5-Yr	10-Yr	Inception	1-Yr	3-Yr	5-Yr	10-Yr	Inception	
Class Y	12.72	10.53	16.04	6.24	6.12	12.72	10.53	16.04	6.24	6.12	8/1/1996
Class A	12.46	10.25	15.75	5.99	5.89	6.00	8.09	14.39	5.36	5.67	8/1/1996
Class C	11.56	9.40	14.88	5.34	5.67	10.56	9.40	14.88	5.34	5.67	8/1/1996
Class R6	12.90	10.72	16.25	6.43	6.20	12.90	10.72	16.25	6.43	6.20	8/1/1996
Benchmark	13.05	9.69	14.77	5.06	—	13.05	9.69	14.77	5.06	—	—

Cumulative Total Returns (% Without Sales Charge)

	3-Mo	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class Y	11.40	11.40	6.04	18.83	-6.64	14.50	4.37	20.27	-17.70	24.43	1.10	-1.63
Class A	11.36	11.36	5.82	18.46	-6.84	14.19	4.16	19.97	-17.96	24.08	0.92	-1.84
Class C	11.09	11.09	5.04	17.67	-7.58	13.31	3.31	19.12	-18.49	23.05	0.12	-2.56
Class R6	11.41	11.41	6.33	18.91	-6.41	14.66	4.60	20.56	-17.61	24.67	1.26	-1.43
Benchmark	11.56	11.56	5.68	18.95	-5.58	10.89	-2.63	16.09	-14.78	21.44	5.02	-5.68

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 10/2/2000, the fund began offering Class C shares on 2/1/1999, and the fund began offering Class R6 shares on 12/2/2013. Performance quotations have been calculated as follows: (a) Class Y periods prior to 10/2/2000 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 2/1/1999, a restated figure is used based on the fund's Class A performance; for Class R6 periods prior to 12/2/2013 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

	CUSIP	Ticker	Sales Charges (%)		Expenses (%)	
			Max	CDSC	Gross	Net
Class Y	746763614	PNGYX	0.00	—	1.02	0.82
Class A	746763200	PNGAX	5.75	—	1.27	1.07
Class C	746763754	PIGRX	0.00	1.00	2.02	1.82
Class R6	74676A527	PIGWX	0.00	—	0.86	0.66

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 10/30/2025 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.

Morningstar Rating™

Overall Rating as of March 31, 2025

★★★★ Class Y

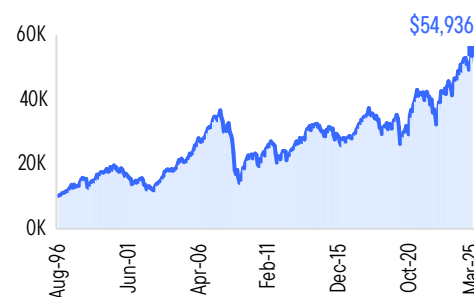
★★★★ Class A

As of 03/31/2025 the fund's Class A and Class Y shares received a 4 star overall Morningstar rating™, measuring risk-adjusted returns against 341, 317 and 224 Foreign Large Value funds over the 3-, 5- and 10- year periods, respectively. A fund's overall rating is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) rating metrics.

Growth of \$10,000

Class Y Shares—Inception through March 31, 2025

Excluding Effects of Sales Charges



Fund Overview

Dividend Frequency, if any	Annually
Morningstar Category	Foreign Large Value
Lipper Classification	International Large-Cp Val Funds
Turnover (fiscal yr)	21%

Benchmark(s)

MSCI EAFE Value Index-NR

Fund Characteristics

	Fund
Total Net Assets	\$594.47 Million
Number of Issuers	66
Average Market Cap (Millions USD)	\$81,935
Price to Book	1.02x
Price to Earnings (12-Month Forward)	11.65x

Risk Statistics (3-Year—Class Y)

	Fund
Beta	1.06
R-Squared	0.97
Sharpe Ratio	0.36
Standard Deviation (%)	17.30
Alpha (%)	0.52
Information Ratio	0.26
Tracking Error (%)	3.25

Top Equity Issuers (% of Total)

	Fund
Shell	5.30
Siemens	3.41
HSBC	3.26
ING Groep	3.14
Sanofi	3.10
Mitsubishi UFJ Financial Group	2.97
AIB Group	2.80
AXA	2.49
CaixaBank	2.26
UBS	2.25

Sector Allocation (% of Total)

	Fund	Benchmark
Financials	36.25	34.77
Industrials	16.38	11.46
Consumer Staples	9.42	8.59
Energy	6.90	7.02
Health Care	6.56	7.82
Consumer Discretionary	6.24	6.87
Communication Services	4.91	6.09
Materials	4.20	6.80
Other	4.73	10.59
Cash & Other Net Assets	4.40	0.00

Geographic Allocation (% of Total)

	Fund	Benchmark
Japan	21.45	22.11
United Kingdom	20.64	16.59
France	14.96	10.86
Germany	10.10	10.63
Australia	6.42	6.15
Netherlands	5.85	2.02
Spain	3.95	4.53
Ireland	3.66	0.58
Other	8.58	26.53
Cash & Cash Equivalents	4.40	0.00

Market Cap Breakdown (% of Total) (USD)

	Fund
\$412m - \$1.8B	0.86
\$1.8B - \$11.1B	7.30
\$11.1B - \$55.6B	37.97
Over \$55.6B	49.47
Cash and other assets	4.40

Portfolio Management

	Years with Firm	Years of Experience
Darren Jaroch, CFA	26	29
Lauren DeMore, CFA	18	22

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. Small- and mid-cap stocks involve greater risks and volatility than large-cap stocks. The investment style may become out of favor, which may have a negative impact on performance. To the extent the portfolio invests in a concentration of certain securities, regions or industries, it is subject to increased volatility. Derivative instruments can be illiquid, may disproportionately increase losses, and have a potentially large impact on performance. 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. 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. 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. 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.

Important Information

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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.