

# Putnam Focused Equity Fund

## The fund's portfolio

5/31/23 (Unaudited)

### COMMON STOCKS (97.4%)(a)

	Shares	Value
<b>Banks (2.2%)</b>		
Citigroup, Inc.	287,820	\$12,756,182
		<u>12,756,182</u>
<b>Beverages (2.7%)</b>		
Constellation Brands, Inc. Class A	64,040	15,559,799
		<u>15,559,799</u>
<b>Biotechnology (1.0%)</b>		
Ascendis Pharma A/S ADR (Denmark) <sup>(NON)(S)</sup>	63,191	5,495,721
		<u>5,495,721</u>
<b>Broadline retail (7.0%)</b>		
Amazon.com, Inc. <sup>(NON)</sup>	336,700	40,599,286
		<u>40,599,286</u>
<b>Building products (2.5%)</b>		
Johnson Controls International PLC	243,700	14,548,890
		<u>14,548,890</u>
<b>Capital markets (1.5%)</b>		
Charles Schwab Corp. (The)	161,500	8,509,435
		<u>8,509,435</u>
<b>Chemicals (1.4%)</b>		
Corteva, Inc.	155,300	8,306,997
		<u>8,306,997</u>
<b>Consumer staples distribution and retail (2.1%)</b>		
Walmart, Inc.	81,900	12,028,653
		<u>12,028,653</u>
<b>Electronic equipment, instruments, and components (2.1%)</b>		
Vontier Corp.	401,700	11,906,388
		<u>11,906,388</u>

**11,906,388**

**Financial services (3.1%)**

Apollo Global Management, Inc.	264,500	17,681,825
		<hr/>
		<b>17,681,825</b>

**Ground transportation (2.9%)**

Canadian Pacific Kansas City, Ltd. (Canada) <sup>(S)</sup>	60,700	4,625,340
Hertz Global Holdings, Inc. <sup>(NON)(S)</sup>	84,000	1,317,120
Union Pacific Corp.	56,148	10,809,613
		<hr/>
		<b>16,752,073</b>

**Health care equipment and supplies (1.1%)**

Intuitive Surgical, Inc. <sup>(NON)</sup>	21,100	6,495,424
		<hr/>
		<b>6,495,424</b>

**Health care providers and services (2.9%)**

Cigna Corp.	67,800	16,774,398
		<hr/>
		<b>16,774,398</b>

**Hotels, restaurants, and leisure (2.4%)**

Hilton Worldwide Holdings, Inc.	102,514	13,954,206
		<hr/>
		<b>13,954,206</b>

**Insurance (6.0%)**

AIA Group, Ltd. (Hong Kong)	1,765,800	17,121,711
Assured Guaranty, Ltd.	153,438	7,940,417
AXA SA (France)	341,272	9,719,386
		<hr/>
		<b>34,781,514</b>

**Interactive media and services (4.8%)**

Alphabet, Inc. Class A <sup>(NON)</sup>	225,200	27,670,324
		<hr/>
		<b>27,670,324</b>

**Leisure products (0.4%)**

Peloton Interactive, Inc. Class A <sup>(NON)(S)</sup>	313,600	2,283,008
		<hr/>
		<b>2,283,008</b>

**Life sciences tools and services (1.2%)**

Danaher Corp.	30,300	6,957,486
		<hr/>
		<b>6,957,486</b>

**Machinery (2.4%)**

Otis Worldwide Corp.	174,037	13,837,682
		<hr/>
		<b>13,837,682</b>

**Media (2.5%)**

Charter Communications, Inc. Class A <sup>(NON)</sup>	43,613	14,224,380
		<hr/>
		<b>14,224,380</b>

**Office REITs (0.9%)**

Vornado Realty Trust <sup>(R)(S)</sup>	393,066	5,329,975
		<hr/>
		<b>5,329,975</b>

**Oil, gas, and consumable fuels (8.3%)**

Cenovus Energy, Inc. (Canada)	665,501	10,633,309
Enterprise Products Partners LP	543,812	13,774,758
Exxon Mobil Corp.	230,200	23,521,836
		<hr/>
		<b>47,929,903</b>

**Passenger airlines (2.2%)**

Ryanair Holdings PLC ADR (Ireland) <sup>(NON)</sup>	122,000	12,819,760
		<hr/>
		<b>12,819,760</b>

**Personal care products (0.1%)**

Kenvue, Inc. <sup>(NON)</sup>	30,822	773,324
		<hr/>
		<b>773,324</b>

**Pharmaceuticals (5.2%)**

AstraZeneca PLC ADR (United Kingdom)	216,300	15,807,204
Eli Lilly and Co.	32,600	14,000,396
		<hr/>
		<b>29,807,600</b>

**Semiconductors and semiconductor equipment (3.6%)**

Advanced Micro Devices, Inc. <sup>(NON)</sup>	99,400	11,750,074
NVIDIA Corp.	23,200	8,777,488
		<hr/>
		<b>20,527,562</b>

**Software (14.2%)**

Intuit, Inc.	27,300	11,441,976
Microsoft Corp.	184,598	60,620,137
Oracle Corp.	88,700	9,396,878
		<hr/>
		<b>81,458,991</b>

**Specialty retail (3.2%)**

Home Depot, Inc. (The)	64,034	18,150,437
		<hr/>
		<b>18,150,437</b>

**Technology hardware, storage, and peripherals (7.5%)**

Apple, Inc.	243,500	43,160,375
		<hr/>

43,160,375

Total common stocks (cost \$486,334,358)

\$561,081,598**SHORT-TERM INVESTMENTS (5.7%)<sup>(a)</sup>**

		Principal amount/shares	Value
Putnam Cash Collateral Pool, LLC 5.29% <sup>(AFF)</sup>	Shares	16,988,145	\$16,988,145
Putnam Short Term Investment Fund Class P 5.21% <sup>(AFF)</sup>	Shares	14,787,406	14,787,406
State Street Institutional U.S. Government Money Market Fund, Premier Class 5.02% <sup>(P)</sup>	Shares	120,000	120,000
U.S. Treasury Bills 5.324%, 11/16/23 <sup>(SEGSF)</sup>		\$600,000	585,397
U.S. Treasury Bills 5.453%, 10/26/23 <sup>(SEGSF)</sup>		200,000	195,701
<b>Total short-term investments (cost \$32,676,972)</b>			<u><b>\$32,676,649</b></u>

**TOTAL INVESTMENTS**

<b>Total investments (cost \$519,011,330)</b>	<u><b>\$593,758,247</b></u>
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**FORWARD CURRENCY CONTRACTS at 5/31/23 (aggregate face value \$182,433,952) (Unaudited)**

Counterparty	Currency	Contract type*	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
<b>Bank of America N.A.</b>						
	Canadian Dollar	Sell	7/19/23	\$2,309,477	\$2,335,429	\$25,952
<b>Barclays Bank PLC</b>						
	Euro	Buy	6/21/23	2,219,749	2,238,302	(18,553)
	Euro	Sell	6/21/23	2,219,749	2,213,586	(6,163)
	Euro	Sell	9/20/23	2,230,774	2,249,287	18,513
<b>Citibank, N.A.</b>						
	Danish Krone	Buy	6/21/23	7,297,412	7,364,751	(67,339)
	Danish Krone	Sell	6/21/23	7,297,412	7,364,805	67,393

Danish Krone	Sell	9/20/23	4,029,945	4,045,682	15,737
Euro	Buy	6/21/23	13,305,121	13,410,037	(104,916)
Euro	Sell	6/21/23	13,305,121	13,304,876	(245)
Euro	Sell	9/20/23	13,371,201	13,476,553	105,352
Hong Kong Dollar	Sell	8/16/23	2,414,279	2,412,835	(1,444)
<b>Goldman Sachs International</b>					
British Pound	Buy	6/21/23	2,891,607	2,875,478	16,129
British Pound	Sell	6/21/23	2,891,607	2,782,383	(109,224)
British Pound	Sell	9/20/23	2,895,213	2,878,673	(16,540)
Canadian Dollar	Sell	7/19/23	5,807,320	5,829,492	22,172
<b>HSBC Bank USA, National Association</b>					
Hong Kong Dollar	Sell	8/16/23	11,649,793	11,643,290	(6,503)
<b>JPMorgan Chase Bank N.A.</b>					
Hong Kong Dollar	Sell	8/16/23	1,768,386	1,767,401	(985)
<b>Morgan Stanley &amp; Co. International PLC</b>					
British Pound	Buy	6/21/23	3,014,932	2,996,817	18,115
British Pound	Sell	6/21/23	3,014,932	2,900,621	(114,311)
British Pound	Sell	9/20/23	3,018,692	3,000,102	(18,590)
Euro	Buy	6/21/23	9,301,354	9,376,639	(75,285)
Euro	Sell	6/21/23	9,301,354	9,273,337	(28,017)
Euro	Sell	9/20/23	6,337,553	6,389,221	51,668
Hong Kong Dollar	Sell	8/16/23	3,266,970	3,265,038	(1,932)
<b>NatWest Markets PLC</b>					
Danish Krone	Buy	6/21/23	1,789,323	1,796,174	(6,851)
Danish Krone	Sell	6/21/23	1,789,323	1,788,259	(1,064)
Danish Krone	Sell	9/20/23	1,799,862	1,806,886	7,024
<b>State Street Bank and Trust Co.</b>					
British Pound	Buy	6/21/23	8,698,589	8,647,415	51,174
British Pound	Sell	6/21/23	8,698,589	8,370,342	(328,247)
British Pound	Sell	9/20/23	8,709,439	8,657,271	(52,168)
Hong Kong Dollar	Buy	8/16/23	1,848,753	1,848,679	74
<b>Toronto-Dominion Bank</b>					
Danish Krone	Buy	6/21/23	1,599,475	1,615,028	(15,553)
Danish Krone	Sell	6/21/23	1,599,475	1,613,359	13,884
<b>UBS AG</b>					
Canadian Dollar	Sell	7/19/23	8,111,782	8,203,304	91,522
<b>WestPac Banking Corp.</b>					
British Pound	Buy	6/21/23	912,183	906,914	5,269
British Pound	Sell	6/21/23	912,183	877,762	(34,421)
British Pound	Sell	9/20/23	913,320	907,924	(5,396)

Unrealized appreciation	509,978
Unrealized (depreciation)	(1,013,747)
<b>Total</b>	<b>\$(503,769)</b>

\* The exchange currency for all contracts listed is the United States Dollar.

### Key to holding's abbreviations

ADR American Depository Receipts: Represents ownership of foreign securities on deposit with a custodian bank.

### Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from September 1, 2022 through May 31, 2023 (the reporting period). Within the following notes to the portfolio, references to "Putnam Management" represent Putnam Investment Management, LLC, the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC, references to "ASC 820" represent Accounting Standards Codification 820 *Fair Value Measurements and Disclosures* and references to "OTC", if any, represent over-the-counter.

(a) Percentages indicated are based on net assets of \$575,933,152.

(NON) This security is non-income-producing.

(AFF) Affiliated company. For investments in Putnam Cash Collateral Pool, LLC and Putnam Short Term Investment Fund, the rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period. Transactions during the period with any company which is under common ownership or control were as follows:

Name of affiliate	Fair value as of 8/31/22	Purchase cost	Sale Investment proceeds	Investment income	Shares outstanding and fair value as of 5/31/23
<b>Short-term investments</b>					
Putnam Cash Collateral Pool, LLC*#	\$12,319,627	\$189,811,046	\$185,142,528	\$468,284	\$16,988,145
Putnam Short Term Investment Fund**	22,326,272	62,176,420	69,715,286	392,648	14,787,406
<b>Total Short-term investments</b>	<b>\$34,645,899</b>	<b>\$251,987,466</b>	<b>\$254,857,814</b>	<b>\$860,932</b>	<b>\$31,775,551</b>

\* The fund may lend securities, through its agent, to qualified borrowers in order to earn additional income. The loans are collateralized by cash in an amount at least equal to the fair value of the securities loaned. The fair value of securities loaned is determined daily and any additional required collateral is allocated to the fund on the next business day. The remaining maturities of the securities lending transactions are considered overnight and

continuous. The risk of borrower default will be borne by the fund's agent; the fund will bear the risk of loss with respect to the investment of the cash collateral. The fund receives cash collateral, which is invested in Putnam Cash Collateral Pool, LLC, a limited liability company managed by an affiliate of Putnam Management. Investments in Putnam Cash Collateral Pool, LLC are valued at its closing net asset value each business day. There are no management fees charged to Putnam Cash Collateral Pool, LLC and there were no realized or unrealized gains or losses during the period.

# At the close of the reporting period, the fund received cash collateral of \$16,988,145 for securities loaned. The rate quoted in the security description is the annualized 7-day yield at the close of the reporting period. At the close of the reporting period, the value of securities loaned amounted to \$16,584,681.

\*\* Management fees charged to Putnam Short Term Investment Fund have been waived by Putnam Management. There were no realized or unrealized gains or losses during the period.

(SEGSF) This security, in part or in entirety, was pledged and segregated with the custodian for collateral on certain derivative contracts at the close of the reporting period. Collateral at period end totaled \$555,530.

(P) This security was pledged, or purchased with cash that was pledged, to the fund for collateral on certain derivative contracts. The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period.

(R) Real Estate Investment Trust.

(S) This security is on loan, in part or in entirety, at the close of the reporting period.

Unless otherwise noted, the rates quoted in Short-term investments security descriptions represent the weighted average yield to maturity.

The dates shown on debt obligations are the original maturity dates.

**Security valuation:** Portfolio securities and other investments are valued using policies and procedures adopted by the Board of Trustees. The Trustees have formed a Pricing Committee to oversee the implementation of these procedures and have delegated responsibility for valuing the fund's assets in accordance with these procedures to Putnam Management. Putnam Management has established an internal Valuation Committee that is responsible for making fair value determinations, evaluating the effectiveness of the pricing policies of the fund and reporting to the Pricing Committee.

Investments for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets, and are classified as Level 1 securities under ASC 820. If no sales are reported, as in the case of some securities that are traded OTC, a security is valued at its last reported bid price and is generally categorized as a Level 2 security.

Investments in open-end investment companies (excluding exchange-traded funds), if any, which can be classified as Level 1 or Level 2 securities, are valued based on their net asset value. The net asset value of such investment companies equals the total value of their assets less their liabilities and divided by the number of their outstanding shares.

Market quotations are not considered to be readily available for certain debt obligations (including short-term investments with remaining maturities of 60 days or less) and other investments; such investments are valued on the basis of valuations furnished by an independent pricing service approved by the Trustees or dealers selected by Putnam Management. Such services or dealers determine valuations for normal institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships, generally recognized by institutional traders, between securities (which consider such factors as security prices, yields, maturities and ratings). These securities will generally be categorized as Level 2.

Many securities markets and exchanges outside the U.S. close prior to the scheduled close of the New York Stock Exchange and therefore the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the scheduled close of the New York Stock Exchange. Accordingly, on certain days, the fund will fair value certain foreign equity securities taking into account multiple factors including movements in the U.S. securities markets, currency valuations and comparisons to the valuation of American Depositary Receipts, exchange-traded funds and futures contracts. The foreign equity securities, which would generally be classified as Level 1

securities, will be transferred to Level 2 of the fair value hierarchy when they are valued at fair value. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the fund to a significant extent. At the close of the reporting period, fair value pricing was used for certain foreign securities in the portfolio. Securities quoted in foreign currencies, if any, are translated into U.S. dollars at the current exchange rate.

To the extent a pricing service or dealer is unable to value a security or provides a valuation that Putnam Management does not believe accurately reflects the security's fair value, the security will be valued at fair value by Putnam Management, who has been designated as valuation designee pursuant to Rule 2a-5 under the Investment Company Act of 1940, in accordance with policies and procedures approved by the Trustees. Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by the Trustees. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various relationships with other securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures, recovery rates, sales and other multiples and resale restrictions. These securities are classified as Level 2 or as Level 3 depending on the priority of the significant inputs.

To assess the continuing appropriateness of fair valuations, the Valuation Committee reviews and affirms the reasonableness of such valuations on a regular basis after considering all relevant information that is reasonably available. Such valuations and procedures are reviewed periodically by the Trustees. The fair value of securities is generally determined as the amount that the fund could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security in a current sale and does not reflect an actual market price, which may be different by a material amount.

**Forward currency contracts:** The fund buys and sells forward currency contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts were used to hedge foreign exchange risk.

The U.S. dollar value of forward currency contracts is determined using current forward currency exchange rates supplied by a quotation service. The fair value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in fair value is recorded as an unrealized gain or loss. The fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed when the contract matures or by delivery of the currency. The fund could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the fund is unable to enter into a closing position.

For the fund's average contract amount on forward currency contracts, see the appropriate table at the end of these footnotes.

**Master agreements:** The fund is a party to ISDA (International Swaps and Derivatives Association, Inc.) Master Agreements (Master Agreements) with certain counterparties that govern OTC derivative and foreign exchange contracts entered into from time to time. The Master Agreements may contain provisions regarding, among other things, the parties' general obligations, representations, agreements, collateral requirements, events of default and early termination. With respect to certain counterparties, in accordance with the terms of the Master Agreements, collateral posted to the fund is held in a segregated account by the fund's custodian and, with respect to those amounts which can be sold or repledged, is presented in the fund's portfolio.

Collateral pledged by the fund is segregated by the fund's custodian and identified in the fund's portfolio. Collateral can be in the form of cash or debt securities issued by the U.S. Government or related agencies or other securities as agreed to by the fund and the applicable counterparty. Collateral requirements are determined based on the fund's net position with each counterparty.

Termination events applicable to the fund may occur upon a decline in the fund's net assets below a specified threshold over a certain period of time. Termination events applicable to counterparties may occur upon a decline in the counterparty's long-term and short-term credit ratings below a specified level. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of all derivative and foreign exchange contracts outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by one or more of the fund's counterparties to elect early termination could impact the fund's future derivative activity.



At the close of the reporting period, the fund had a net liability position of \$635,781 on open derivative contracts subject to the Master Agreements. Collateral posted by the fund at period end for these agreements totaled \$555,530 and may include amounts related to unsettled agreements.

ASC 820 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fund's investments. The three levels are defined as follows:

**Level 1:** Valuations based on quoted prices for identical securities in active markets.

**Level 2:** Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

**Level 3:** Valuations based on inputs that are unobservable and significant to the fair value measurement.

The following is a summary of the inputs used to value the fund's net assets as of the close of the reporting period:

	Valuation inputs		
Investments in securities:	Level 1	Level 2	Level 3
<b>Common stocks*:</b>			
Communication services	\$41,894,704	\$—	\$—
Consumer discretionary	74,986,937	—	—
Consumer staples	28,361,776	—	—
Energy	47,929,903	—	—
Financials	46,887,859	26,841,097	—
Health care	65,530,629	—	—
Industrials	57,958,405	—	—
Information technology	157,053,316	—	—
Materials	8,306,997	—	—
Real Estate	5,329,975	—	—
<b>Total common stocks</b>	<b>534,240,501</b>	<b>26,841,097</b>	<b>—</b>
Short-term investments	120,000	32,556,649	—
<b>Totals by level</b>	<b>\$534,360,501</b>	<b>\$59,397,746</b>	<b>\$—</b>

	Valuation inputs		
Other financial instruments:	Level 1	Level 2	Level 3
Forward currency contracts	\$—	\$(503,769)	\$—
<b>Totals by level</b>	<b>\$—</b>	<b>\$(503,769)</b>	<b>\$—</b>

\* Common stock classifications are presented at the sector level, which may differ from the fund's portfolio presentation.

The volume of activity for the reporting period for any derivative type that was held at the close of the period is listed below and was based on an average of the holdings of that derivative at the end of each fiscal quarter in the reporting period:

Forward currency contracts (contract amount)	\$118,700,000
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For additional information regarding the fund please see the fund's most recent annual or semiannual shareholder report filed on the Securities and Exchange Commission's Web site, [www.sec.gov](http://www.sec.gov), or visit Putnam's Individual Investor Web site at [www.putnaminvestments.com](http://www.putnaminvestments.com)