

Putnam Global Health Care Fund

The fund's portfolio

11/30/21 (Unaudited)

COMMON STOCKS (95.3%)(a)

	Shares	Value
Biotechnology (14.9%)		
AbbVie, Inc.	672,000	\$77,468,160
Ascendis Pharma A/S ADR (Denmark) ^{(NON)(S)}	374,752	51,348,519
Biogen, Inc. ^(NON)	33,151	7,815,017
Ironwood Pharmaceuticals, Inc. ^(NON)	4,251,758	47,151,996
Moderna, Inc. ^(NON)	51,935	18,303,452
Regeneron Pharmaceuticals, Inc. ^(NON)	38,621	24,583,425
United Therapeutics Corp. ^(NON)	80,500	15,254,750
		241,925,319
Diversified financial services (0.4%)		
Health Sciences Acquisitions Corp. 2 ^{(NON)(S)}	680,995	6,721,421
		6,721,421
Health-care equipment and supplies (11.3%)		
Abbott Laboratories	465,100	58,495,627
Boston Scientific Corp. ^(NON)	692,200	26,352,054
DexCom, Inc. ^(NON)	36,800	20,703,312
Edwards Lifesciences Corp. ^(NON)	354,400	38,030,664
Intuitive Surgical, Inc. ^(NON)	52,800	17,125,152
Medtronic PLC	171,200	18,267,040
Terumo Corp. (Japan)	141,900	5,783,439
		184,757,288
Health-care providers and services (16.0%)		
AmerisourceBergen Corp.	111,200	12,871,400
Anthem, Inc.	113,200	45,985,235
Cigna Corp.	44,600	8,558,740
HCA Healthcare, Inc.	92,800	20,934,752
Humana, Inc.	28,800	12,087,648
McKesson Corp.	116,500	25,252,540
UnitedHealth Group, Inc.	304,800	135,398,256
		261,088,571
Life sciences tools and services (15.0%)		
Bio-Rad Laboratories, Inc. Class A ^(NON)	32,500	24,479,000
Danaher Corp.	248,100	79,798,884
ICON PLC (Ireland) ^{(NON)(S)}	124,500	33,673,515
Lonza Group AG (Switzerland)	33,269	26,839,162
Thermo Fisher Scientific, Inc.	124,800	78,977,184
		243,767,745
Pharmaceuticals (37.7%)		
	23,108,917	23,859,957

4Front Ventures Corp. <i>(NON)</i>		
Astellas Pharma, Inc. (Japan)	457,000	7,167,294
AstraZeneca PLC (United Kingdom)	830,135	91,076,886
Chugai Pharmaceutical Co., Ltd. (Japan)	158,600	5,112,604
Daiichi Sankyo Co., Ltd. (Japan)	381,000	9,530,552
Eisai Co., Ltd. (Japan)	57,400	3,446,756
Elanco Animal Health, Inc. <i>(NON)</i>	350,900	10,084,866
Eli Lilly and Co.	177,700	44,076,708
EyePoint Pharmaceuticals, Inc. <i>(NON)</i>	204,336	3,228,509
Green Thumb Industries, Inc. <i>(NON)(S)</i>	123,300	2,661,431
Innoviva, Inc. <i>(NON)(S)</i>	2,275,461	38,045,708
Johnson & Johnson	514,674	80,253,117
Merck & Co., Inc.	563,338	42,199,650
Merck KGaA (Germany)	80,992	20,101,350
Novartis AG (Switzerland)	321,114	25,668,532
Novo Nordisk A/S Class B (Denmark)	198,176	21,220,569
Pfizer, Inc.	1,241,740	66,718,690
Roche Holding AG (Switzerland)	124,401	48,687,349
Sanofi (France)	487,447	46,361,201
Takeda Pharmaceutical Co., Ltd. (Japan)	361,900	9,703,717
TerrAscend Corp. (Canada) <i>(NON)(S)</i>	2,423,400	14,548,882
		613,754,328
Total common stocks (cost \$1,018,686,754)		\$1,552,014,672

UNITS (1.1%)^(a)

	Units	Value
Sarissa Capital Acquisition Corp. <i>(NON)(AFF)</i>	1,721,671	\$17,388,877
Total units (cost \$17,293,981)		\$17,388,877

U.S. TREASURY OBLIGATIONS (0.1%)^(a)

	Principal amount	Value
U.S. Treasury Notes		
2.00%, 2/15/25 ⁽ⁱ⁾	\$159,000	\$165,508
1.75%, 11/15/29 ⁽ⁱ⁾	377,000	388,374
1.625%, 9/30/26 ⁽ⁱ⁾	50,000	51,295
0.375%, 10/31/23 ⁽ⁱ⁾	337,000	336,181
0.25%, 6/30/25 ⁽ⁱ⁾	114,000	111,184

Total U.S. treasury obligations (cost \$1,052,542)

\$1,052,542

WARRANTS (—%)(a)(NON)

	Expiration date	Strike Price	Warrants	Value
Palisade Bio, Inc. Ser. K, (acquired 4/20/17, cost \$—)(NON)(RES)	1/9/22	\$946.40	18,887	\$—
Total warrants (cost \$—)				\$—

SHORT-TERM INVESTMENTS (4.8%)(a)

		Principal amount/ shares	Value
Putnam Cash Collateral Pool, LLC 0.10%(AFF)	Shares	31,403,180	\$31,403,180
Putnam Short Term Investment Fund Class P 0.10%(AFF)	Shares	38,762,327	38,762,327
State Street Institutional U.S. Government Money Market Fund, Premier Class 0.03% (P)	Shares	3,954,000	3,954,000
U.S. Treasury Bills 0.064%, 5/19/22(SEGSF)		\$700,000	699,710
U.S. Treasury Bills 0.038%, 2/17/22(SEGSF)		556,000	555,936
U.S. Treasury Bills 0.036%, 4/21/22(SEGSF)		3,102,000	3,101,119
Total short-term investments (cost \$78,476,820)			\$78,476,272
TOTAL INVESTMENTS			
Total investments (cost \$1,115,510,097)			\$1,648,932,363

FORWARD CURRENCY CONTRACTS at 11/30/21 (aggregate face value \$465,009,400) (Unaudited)

Counterparty	Currency	Contract type*	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
Bank of America N.A.						
	Australian Dollar	Buy	1/19/22	\$4,045,744	\$4,133,126	\$(87,382)
	British Pound	Sell	12/15/21	3,579,221	3,722,860	143,639
	Euro	Buy	12/15/21	25,210,344	26,740,809	(1,530,465)

Japanese Yen	Sell	2/16/22	14,202,578	14,108,176	(94,402)
Swiss Franc	Buy	12/15/21	7,051,117	7,088,880	(37,763)
Barclays Bank PLC					
Euro	Buy	12/15/21	7,885,047	8,133,268	(248,221)
Japanese Yen	Buy	2/16/22	3,105,432	3,085,035	20,397
Citibank, N.A.					
British Pound	Sell	12/15/21	7,565,490	7,868,658	303,168
Danish Krone	Sell	12/15/21	22,789,495	23,920,762	1,131,267
Euro	Sell	12/15/21	4,699,986	4,922,039	222,053
Credit Suisse International					
British Pound	Sell	12/15/21	17,426,406	18,123,840	697,434
Japanese Yen	Buy	2/16/22	8,927,426	8,867,548	59,878
Goldman Sachs International					
British Pound	Buy	12/15/21	14,180,006	14,748,334	(568,328)
Canadian Dollar	Sell	1/19/22	6,117,382	6,210,207	92,825
Euro	Sell	12/15/21	12,144,920	12,719,543	574,623
Japanese Yen	Buy	2/16/22	36,078,631	35,841,187	237,444
HSBC Bank USA, National Association					
British Pound	Buy	12/15/21	11,357,147	11,812,985	(455,838)
Canadian Dollar	Sell	1/19/22	6,694,042	6,796,167	102,125
Euro	Sell	12/15/21	15,639,501	16,376,283	736,782
Swiss Franc	Buy	12/15/21	29,658,695	29,817,903	(159,208)
JPMorgan Chase Bank N.A.					
Japanese Yen	Sell	2/16/22	14,327,713	14,234,482	(93,231)
New Zealand Dollar	Buy	1/19/22	2,892,602	2,952,266	(59,664)
Morgan Stanley & Co. International PLC					
British Pound	Buy	12/15/21	15,413,518	16,029,756	(616,238)
Euro	Sell	12/15/21	30,025,605	31,443,931	1,418,326
NatWest Markets PLC					
Australian Dollar	Buy	1/19/22	25,176,161	25,720,509	(544,348)
Euro	Buy	12/15/21	14,832,684	15,532,685	(700,001)
State Street Bank and Trust Co.					
British Pound	Buy	12/15/21	2,384,019	1,577,874	806,145
Canadian Dollar	Sell	1/19/22	5,675,588	5,762,130	86,542
Euro	Buy	12/15/21	1,168,075	1,223,177	(55,102)
Israeli Shekel	Buy	1/19/22	2,601,438	2,551,507	49,931
Japanese Yen	Buy	2/16/22	12,616,570	12,533,539	83,031
Toronto-Dominion Bank					
Euro	Buy	12/15/21	3,963,968	4,150,655	(186,687)
UBS AG					
British Pound	Sell	12/15/21	4,282,375	4,433,343	150,968
Canadian Dollar	Buy	1/19/22	4,288,566	4,353,550	(64,984)
Euro	Sell	12/15/21	2,606,073	2,728,947	122,874
Japanese Yen	Buy	2/16/22	13,286,014	13,193,931	92,083
WestPac Banking Corp.					
British Pound	Sell	12/15/21	36,066,238	37,507,989	1,441,751
Euro	Buy	12/15/21	2,339,214	2,449,681	(110,467)
Japanese Yen	Buy	2/16/22	1,602,677	1,591,838	10,839
Unrealized appreciation					8,584,125
Unrealized (depreciation)					(5,612,329)

Total

\$2,971,796

* 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, 2021 through November 30, 2021 (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 \$1,628,303,116.

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

(RES) This security is restricted with regard to public resale. The total fair value of this security and any other restricted securities (excluding 144A securities), if any, held at the close of the reporting period was \$0, or less than 0.1% of net assets.

(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 8/31/2021	Purchase Cost	Sale Proceeds	Investment Income	Realized gain (loss)	unrealized appreciation (depreciation)	outstanding as of 11/30/2021	Fair value as of 11/30/2021
Short-term investments								
Putnam Cash Collateral Pool, LLC*#	\$64,057,850	\$174,419,992	\$207,074,662	\$12,297	\$—	\$—	31,403,180	\$31,403,180
Putnam Short Term Investment Fund**	48,921,443	105,060,098	115,219,214	10,241	—	—	38,762,327	38,762,327
Total short-term investments	112,979,293	279,480,090	322,293,876	22,538	—	—		70,165,507
Units								
Sarissa Capital Acquisition Corp.	17,199,493	—	—	—	—	189,384	1,721,671	17,388,877
Total Units	17,199,493	—	—	—	—	189,384		17,388,877
Totals	\$130,178,786	\$279,480,090	\$322,293,876	\$22,538	—	\$189,384		\$87,554,384

* 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 \$31,403,180 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 \$30,018,856.

** 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 \$3,683,909.

(i) This security was pledged, or purchased with cash that was pledged, to the fund for collateral on certain derivative contracts.

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

At the close of the reporting period, the fund maintained liquid assets totaling \$4,335,784 to cover certain derivative contracts.

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

DIVERSIFICATION BY COUNTRY[△]

Distribution of investments by country of risk at the close of the reporting period, excluding collateral received, if any (as a percentage of Portfolio Value):

United States	73.9 %
Switzerland	6.3
United Kingdom	5.6
Denmark	4.5
France	2.9
Japan	2.5
Ireland	2.1
Germany	1.2
Canada	0.9
Other	0.1

Total **100.0%**

[△] Methodology differs from that used for purposes of complying with the fund's policy regarding investments in securities of foreign issuers, as discussed further in the fund's prospectus.

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 Depository 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 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 \$3,418,128 on open derivative contracts subject to the Master Agreements. Collateral posted by the fund at period end for these agreements totaled \$3,683,909 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:

Investments in securities:	Valuation inputs		
	Level 1	Level 2	Level 3
Common stocks*:			
Financials	\$6,721,421	\$—	\$—
Health care	1,224,593,840	320,699,411	—
Total common stocks	1,231,315,261	320,699,411	—
U.S. treasury obligations	—	1,052,542	—
Units	17,388,877	—	—
Warrants	—	—	—
Short-term investments	3,954,000	74,522,272	—
Totals by level	\$1,252,658,138	\$396,274,225	\$—

Valuation inputs

Other financial instruments:	Level 1	Level 2	Level 3
Forward currency contracts	\$—	\$2,971,796	\$—
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Totals by level	\$—	\$2,971,796	\$—

* 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)	\$552,000,000
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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, or visit Putnam's Individual Investor Web site at www.putnaminvestments.com