

Putnam Global Health Care Fund

The fund's portfolio

5/31/22 (Unaudited)

COMMON STOCKS (96.3%)(a)

	Shares	Value
Biotechnology (10.6%)		
Alkermes PLC <i>(NON)</i>	444,540	\$13,269,519
Ascendis Pharma A/S ADR (Denmark) <i>(NON)(S)</i>	624,152	52,747,086
Horizon Therapeutics PLC <i>(NON)</i>	306,500	27,489,985
Ironwood Pharmaceuticals, Inc. <i>(NON)</i>	5,510,019	62,097,914
Seagen, Inc. <i>(NON)</i>	94,500	12,821,760
		168,426,264
Health-care equipment and supplies (11.6%)		
Abbott Laboratories <i>(S)</i>	247,900	29,118,334
Baxter International, Inc.	528,500	40,192,425
Boston Scientific Corp. <i>(NON)</i>	1,099,800	45,102,798
DexCom, Inc. <i>(NON)</i>	76,600	22,822,204
Intuitive Surgical, Inc. <i>(NON)</i>	184,900	42,090,636
Terumo Corp. (Japan)	141,900	4,580,323
		183,906,720
Health-care providers and services (20.4%)		
Anthem, Inc.	105,700	53,865,777
Cigna Corp.	249,500	66,938,355
McKesson Corp.	116,500	38,292,385
Option Care Health, Inc. <i>(NON)</i>	713,400	21,658,824
UnitedHealth Group, Inc.	287,200	142,675,216
		323,430,557
Life sciences tools and services (11.3%)		
Danaher Corp.	238,000	62,789,160
ICON PLC (Ireland) <i>(NON)</i>	222,000	49,681,380
Thermo Fisher Scientific, Inc.	116,400	66,065,148
		178,535,688
Pharmaceuticals (42.4%)		
4Front Ventures Corp. <i>(NON)(AFF)</i>	37,625,031	28,218,773
AstraZeneca PLC (United Kingdom)	757,705	100,243,497
Daiichi Sankyo Co., Ltd. (Japan)	381,000	10,106,439
Eisai Co., Ltd. (Japan)	57,400	2,356,080
Eli Lilly and Co.	128,400	40,245,696
Euroapi SA (France) <i>(NON)</i>	21,193	308,059
Green Thumb Industries, Inc. <i>(NON)(S)</i>	282,700	3,166,240
Innoviva, Inc. <i>(NON)(S)</i>	3,386,337	51,370,732
Johnson & Johnson	447,174	80,281,148
Merck & Co., Inc.	1,067,938	98,282,334
Novo Nordisk A/S Class B (Denmark)	444,070	49,167,293

Pfizer, Inc.	937,740	49,737,730
Roche Holding AG (Switzerland)	107,516	36,599,758
Sanofi (France)	684,677	73,115,345
Takeda Pharmaceutical Co., Ltd. (Japan)	361,900	10,403,372
TerrAscend Corp. (Canada) ^(NON)	2,813,800	11,255,200
Verano Holdings Corp. ^{(NON)(S)}	328,300	2,518,061
Zoetis, Inc.	145,400	24,853,221
		672,228,978
Total common stocks (cost \$1,118,440,854)		\$1,526,528,207

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

	Principal amount	Value
U.S. Treasury Inflation Index Notes 0.125%, 7/15/31 ^(f)	\$21,408	\$23,048
U.S. Treasury Notes 2.375%, 2/29/24 ^(f)	153,000	153,842
1.75%, 12/31/24 ^(f)	197,000	194,140
0.25%, 5/15/24 ^(f)	481,000	460,380
Total U.S. treasury obligations (cost \$831,410)		\$831,410

PURCHASED OPTIONS OUTSTANDING (0.0%)^(a)

Counterparty	Expiration date/ strike price	Notional amount	Contract amount	Value
Barclays Bank PLC				
Ironwood Pharmaceuticals, Inc. (Call)	Jun-22/\$15.00	\$29,463,161	\$2,614,300	\$863
Total purchased options outstanding (cost \$1,254,864)				\$863

SHORT-TERM INVESTMENTS (9.0%)^(a)

Principal	Value
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		amount/ shares
Putnam Cash Collateral Pool, LLC 0.91% ^(AFF)	Shares	66,435,070 \$66,435,070
Putnam Short Term Investment Fund Class P 0.83% ^(AFF)	Shares	64,365,283 64,365,283
State Street Institutional U.S. Government Money Market Fund, Premier Class 0.74% ^(P)	Shares	2,120,000 2,120,000
U.S. Treasury Bills 0.791%, 7/12/22 ^(SEGSF)		\$900,000 899,188
U.S. Treasury Bills 0.657%, 6/28/22 ^(SEGSF)		1,100,000 1,099,408
U.S. Treasury Bills 0.567%, 6/21/22 ^(SEGSF)		5,300,000 5,298,248
U.S. Treasury Bills 0.517%, 6/16/22 ^(SEGSF)		2,100,000 2,099,489
Total short-term investments (cost \$142,316,929)		\$142,316,686
TOTAL INVESTMENTS		
Total investments (cost \$1,262,844,057)		\$1,669,677,166

FORWARD CURRENCY CONTRACTS at 5/31/22 (aggregate face value \$270,288,576) (Unaudited)

Counterparty	Currency	Contract type*	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
Bank of America N.A.						
	Australian Dollar	Buy	7/20/22	\$50,917	\$54,232	\$(3,315)
	Danish Krone	Sell	6/15/22	8,873,372	9,215,130	341,758
	Euro	Buy	6/15/22	3,678,591	3,572,435	106,156
	Swiss Franc	Buy	6/15/22	22,614,227	22,243,938	370,289
Citibank, N.A.						
	Danish Krone	Sell	6/15/22	11,793,169	12,224,733	431,564
Goldman Sachs International						
	British Pound	Sell	6/15/22	9,132,837	9,110,863	(21,974)
	Canadian Dollar	Sell	7/20/22	6,173,762	6,240,408	66,646
	Japanese Yen	Buy	8/17/22	31,754,049	31,505,843	248,206
HSBC Bank USA, National Association						
	Canadian Dollar	Sell	7/20/22	6,755,736	6,844,385	88,649
	Danish Krone	Sell	6/15/22	18,461,724	18,299,789	(161,935)
	Swiss Franc	Buy	6/15/22	28,390,937	29,700,364	(1,309,427)
JPMorgan Chase Bank N.A.						
	British Pound	Buy	6/15/22	4,542,161	4,756,684	(214,523)
	New Zealand Dollar	Buy	7/20/22	2,760,986	2,973,426	(212,440)
Morgan Stanley & Co. International PLC						
	Australian Dollar	Buy	7/20/22	2,820,683	2,818,688	1,995
	British Pound	Buy	6/15/22	6,960,548	7,234,055	(273,507)
	Euro	Sell	6/15/22	20,170,858	20,898,342	727,484
	Japanese Yen	Buy	8/17/22	4,856,738	4,818,403	38,335
NatWest Markets PLC						
	Australian Dollar	Buy	7/20/22	25,348,878	26,999,864	(1,650,986)

State Street Bank and Trust Co.

Canadian Dollar	Sell	7/20/22	1,399,804	1,418,303	18,499
Israeli Shekel	Buy	7/20/22	2,471,429	2,547,999	(76,570)

UBS AG

Danish Krone	Sell	6/15/22	12,753,482	12,878,573	125,091
Japanese Yen	Buy	8/17/22	1,031,476	1,023,248	8,228
Swiss Franc	Buy	6/15/22	11,201,853	10,999,669	202,184

WestPac Banking Corp.

British Pound	Sell	6/15/22	21,111,487	21,909,202	797,715
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Unrealized appreciation**3,572,799****Unrealized (depreciation)****(3,924,677)****Total****\$(351,878)**

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

WRITTEN OPTIONS OUTSTANDING at 5/31/22 (premiums \$418,288) (Unaudited)

Counterparty	Expiration date/ strike price	Notional amount	Contract amount	Value
Barclays Bank PLC				
Ironwood Pharmaceuticals, Inc. (Call)	Jun-22/\$16.50	\$29,463,161	\$2,614,300	\$31
Total				\$31

Key to holding's abbreviations

ADR American Depositary 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 May 31, 2022 (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 \$1,584,368,464.

(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	Fair value as	Purchase	Sale	Investment	Realized	Change in	Shares	Fair value as
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affiliate	of 8/31/21	Cost	Proceeds	Income	gain (loss)	unrealized appreciation (depreciation)	outstanding as of 5/31/22	of 5/31/22
Short-term investments								
Putnam Cash Collateral Pool, LLC*#	\$64,057,850	\$439,458,729	\$437,081,509	\$57,009	\$—	\$—	66,435,070	\$66,435,070
Putnam Short Term Investment Fund**	48,921,443	410,387,712	394,943,872	74,779	—	—	64,365,283	64,365,283
Total Short-term investments	112,979,293	849,846,441	832,025,381	131,788	—	—		130,800,353
Common stocks*** Health care 4Front Ventures Corp.##	—	20,126,061	—	—	—	(4,867,139)	37,625,031	28,218,773
Total Common stocks	—	20,126,061	—	—	—	(4,867,139)		28,218,773
Units Sarissa Capital Acquisition Corp.###	17,199,493	—	16,966,851	—	(327,130)	94,488	—	—
Total Units	17,199,493	—	16,966,851	—	(327,130)	94,488		—
Totals	\$130,178,786	\$869,972,502	\$848,922,232	\$131,788	\$(327,130)	\$(4,772,651)		\$159,019,126

* 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 \$66,435,070 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 \$62,537,250.

** 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.

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

Security was not in affiliation as of the beginning of the period.

Security was not in affiliation as of the end of 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 \$3,876,144.

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

(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.

(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 \$3,480,360 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^Δ

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 75.0 %

Denmark	6.3
United Kingdom	6.3
France	4.6
Ireland	3.1
Switzerland	2.3
Japan	1.7
Canada	0.7
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.

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. Short-term securities with remaining maturities of 60 days or less are valued using an independent pricing service approved by the Trustees, and are classified as Level 2 securities.

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.

Options contracts: The fund used options contracts to hedge against changes in values of securities it owns, owned or expects to own.

The potential risk to the fund is that the change in value of options contracts may not correspond to the change in value of the hedged instruments. In addition, losses may arise from changes in the value of the underlying instruments if there is an illiquid secondary market for the contracts, if interest or exchange rates move unexpectedly or if the counterparty to the contract is unable to perform. Realized gains and losses on purchased options are included in realized gains and losses on investment securities. If a written call option is exercised, the premium originally received is recorded as an addition to sales proceeds. If a written put option is exercised, the premium originally received is recorded as a reduction to the cost of investments.

Exchange-traded options are valued at the last sale price or, if no sales are reported, the last bid price for purchased options and the last ask price for written options. OTC traded options are valued using prices supplied by dealers.

Options on swaps are similar to options on securities except that the premium paid or received is to buy or grant the right to enter into a previously agreed upon interest rate or credit default contract. Forward premium swap options contracts include premiums that have extended settlement dates. The delayed settlement of the premiums is factored into the daily valuation of the option contracts. In the case of interest rate cap and floor contracts, in return for a premium, ongoing payments between two parties are based on interest rates exceeding a specified rate, in the case of a cap contract, or falling below a specified rate in the case of a floor contract.

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

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 \$3,518,733 on open derivative contracts subject to the Master Agreements. Collateral posted by the fund at period end for these agreements totaled \$3,876,144 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*:			
Health care	\$1,239,956,100	\$286,572,107	\$—
Total common stocks	1,239,956,100	286,572,107	—
Purchased options outstanding	—	863	—
U.S. treasury obligations	—	831,410	—
Short-term investments	2,120,000	140,196,686	—
Totals by level	\$1,242,076,100	\$427,601,066	\$—

Other financial instruments:	Valuation inputs		
	Level 1	Level 2	Level 3
Forward currency contracts	\$—	\$(351,878)	\$—
Written options outstanding	—	(31)	—
Totals by level	\$—	\$(351,909)	\$—

* 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:

Purchased equity option contracts (contract amount)	\$780,000
Written equity option contracts (contract amount)	\$780,000
Forward currency contracts (contract amount)	\$444,500,000
Warrants (number of warrants)	8,000

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