

A world of investing.®



Putnam Core Equity Fund*

Semiannual report
10 | 31 | 22



Blend funds invest opportunistically in a variety of stocks, such as growth stocks and value stocks.

FUND SYMBOL
CLASS A
PMYAX

*Prior to December 1, 2022, the fund was known as Putnam Multi-Cap Core Fund.

Putnam Core Equity Fund

Semiannual report

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Message from the Trustees

December 6, 2022

Dear Fellow Shareholder:

Financial markets are reminding us that the journey to long-term returns often involves weathering periods of heightened volatility. This year, stocks and bonds have experienced losses, and U.S. gross domestic product has declined slightly. Persistent inflation has caused the U.S. Federal Reserve to raise interest rates, and it may maintain high interest rates in 2023 until inflation indicators move meaningfully lower.

While this environment is challenging, you can be confident that Putnam portfolio managers are working for you. Our teams are actively researching new and attractive investment opportunities for your fund while assessing risks.

We also would like to announce changes to the Board of Trustees. In July 2022, we welcomed Jennifer Williams Murphy and Marie Pillai as new Trustees. Both have a wealth of investment advisory and executive management experience. We also want to thank our Trustees who retired from the Board on June 30, 2022. Paul Joskow served with us since 1997, and Ravi Akhoury joined the Board in 2009. We wish them well.

Thank you for investing with Putnam.

Respectfully yours,



A handwritten signature in black ink that reads "Robert L. Reynolds".

Robert L. Reynolds
President and Chief Executive Officer
Putnam Investments



A handwritten signature in black ink that reads "Kenneth R. Leibler".

Kenneth R. Leibler
Chair, Board of Trustees

About the fund

The benefits of flexibility

No matter what the stock market is doing from year to year, there are always opportunities for those who know how to find them. Portfolio Managers Gerard Sullivan and Arthur Yeager each have more than 35 years of investing experience and the flexibility to invest across the entire universe of publicly traded U.S. companies.



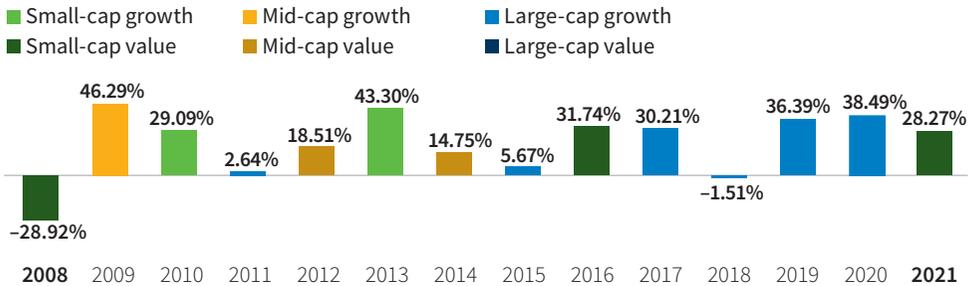
Gerard P. Sullivan
Portfolio Manager
Industry since 1982
At Putnam since 2008

Arthur Yeager
Portfolio Manager
Industry since 1984
At Putnam since 2008
(Photo unavailable)

“The fund’s ‘go anywhere’ approach gives investors exposure to the broadest range of U.S. stocks.”

The best-performing stocks change from year to year.

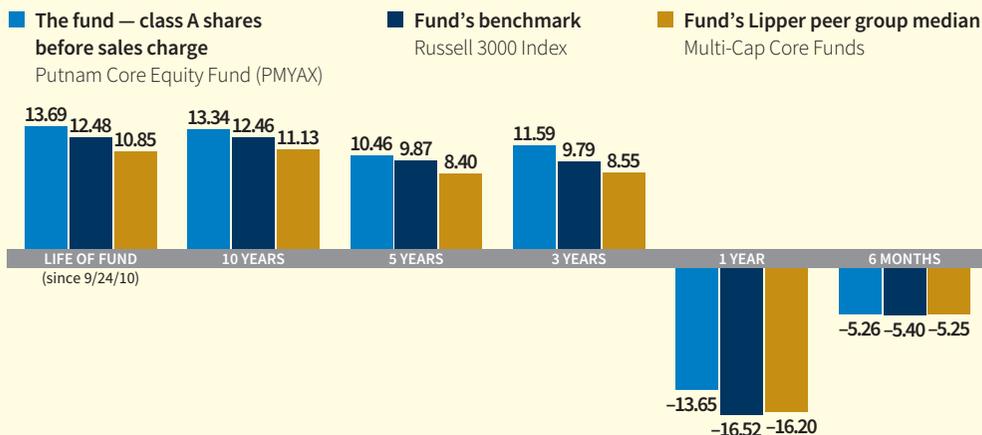
Sometimes stocks of small, fast-growing companies lead the market. At other times, it may be large undervalued companies. By investing in all types of stocks, the fund may benefit in changing markets, with less volatility than funds with a more narrow focus.



Source: Putnam, as of 12/31/21. Small-cap growth stocks are represented by the Russell 2000 Growth Index, an unmanaged index of those companies in the small-cap Russell 2000 Index chosen for their growth orientation. Small-cap value stocks are represented by the Russell 2000 Value Index, an unmanaged index of those companies in the small-cap Russell 2000 Index chosen for their value orientation. Mid-cap growth stocks are represented by the Russell Midcap Growth Index, an unmanaged index of those companies in the Russell Midcap Index chosen for their growth orientation. Mid-cap value stocks are represented by the Russell Midcap Value Index, an unmanaged index of those companies in the Russell Midcap Index chosen for their value orientation. Large-cap growth stocks are represented by the Russell 1000 Growth Index, an unmanaged index of those companies in the large-cap Russell 1000 Index chosen for their growth orientation. Large-cap value stocks are represented by the Russell 1000 Value Index, which is an unmanaged index of those companies in the large-cap Russell 1000 Index chosen for their value orientation. You cannot invest directly in an index. Past performance is not a guarantee of future results.

Performance history as of 10/31/22

Annualized total return (%) comparison

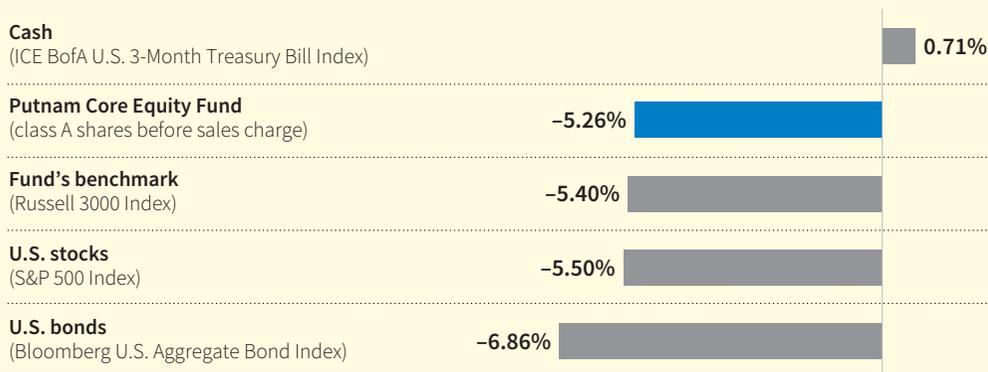


Current performance may be lower or higher than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will fluctuate, and you may have a gain or a loss when you sell your shares. Performance of class A shares assumes reinvestment of distributions and does not account for taxes. Fund returns in the bar chart do not reflect a sales charge of 5.75%; had they, returns would have been lower. See below and pages 8–10 for additional performance information. For a portion of the periods, the fund had expense limitations, without which returns would have been lower. To obtain the most recent month-end performance, visit putnam.com.

Returns for periods of less than one year are not annualized.

Lipper peer group median is provided by Lipper, a Refinitiv company.

Recent broad market index and fund performance



This comparison shows your fund's performance in the context of broad market indexes for the six months ended 10/31/22. See above and pages 8–10 for additional fund performance information. Index descriptions can be found on pages 13–14.

All Bloomberg indices are provided by Bloomberg Index Services Limited.

Interview with your fund's portfolio manager

Jerry Sullivan discusses the investing environment and fund performance for the six months ended October 31, 2022, as well as his outlook for the fund.



Gerard P. Sullivan
Portfolio Manager

Jerry has an M.B.A. from Columbia University Graduate School of Business and a B.A. from Columbia University. He joined Putnam in 2008 and has been in the investment industry since 1982.

Arthur Yeager is also a Portfolio Manager of the fund.

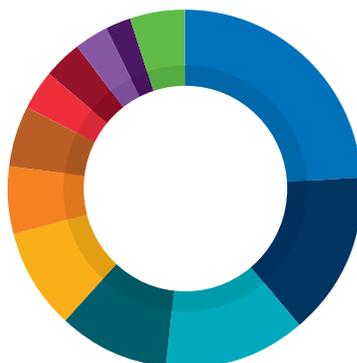
How were conditions for stock market investors during the reporting period?

Conditions continued to be challenging for investors during the six-month period, which included many bouts of market volatility. For example, in the second month of the period — the midpoint of the calendar year — the S&P 500 Index recorded its worst first half since 1970. In contrast, in October, the final month of the period, stocks rallied considerably and the Dow Jones Industrial Average delivered its best monthly performance since 1976. This volatility was driven by a range of investor concerns, including high inflation, interest-rate hikes, fears of recession, and challenges related to the ongoing Russia-Ukraine War.

Historically high inflation, and the efforts by central banks to tame it, represented the biggest headwind for investors. Inflation in the U.S. reached 40-year highs, and in March, the U.S. Federal Reserve began raising interest rates. It was the start of its most rapid interval of rate increases since the early 1980s, according to *The Wall Street Journal*. The Fed's increase on November 2 brought the federal funds rate to a range of 3.75%–4.00%.

Sector allocations

● Information technology	24.0%
● Health care	14.8
● Financials	12.9
● Consumer discretionary	10.1
● Industrials	9.1
● Communication services	6.1
● Consumer staples	5.5
● Energy	3.6
● Utilities	3.5
● Real estate	3.1
● Materials	2.3
● Cash and net other assets	5.0



Allocations are shown as a percentage of the fund's net assets as of 10/31/22. Cash and net other assets, if any, represent the market value weights of cash, derivatives, short-term securities, and other unclassified assets in the portfolio. Summary information may differ from the portfolio schedule included in the financial statements due to the inclusion of derivative securities, any interest accruals, the exclusion of as-of trades, if any, the use of different classifications of securities for presentation purposes, and rounding. Holdings and allocations may vary over time.

Top 10 holdings

HOLDING (PERCENTAGE OF FUND'S NET ASSETS)	INDUSTRY	OVER/UNDERWEIGHT VS. BENCHMARK
Apple, Inc. (7.4%)	Technology hardware, storage, and peripherals	1.3%
Microsoft Corp. (6.3%)	Software	1.8%
Alphabet, Inc. class C (3.2%)	Interactive media and services	0.4%
Bank of America Corp. (3.2%)	Banks	2.5%
Amazon.com, Inc. (2.6%)	Internet and direct marketing retail	0.2%
UnitedHealth Group, Inc. (2.3%)	Health care providers and services	0.9%
Berkshire Hathaway, Inc. class B (2.0%)	Diversified financial services	0.6%
Mastercard, Inc. class A (1.8%)	IT services	1.1%
Johnson & Johnson (1.7%)	Pharmaceuticals	0.5%
Coca-Cola Co. (The) (1.6%)	Beverages	1.0%

This table shows the fund's top 10 holdings by percentage of the fund's net assets as of 10/31/22. Short-term investments and derivatives, if any, are excluded. Holdings may vary over time.

There have been bright spots for investors, including the news in late October that U.S. gross domestic product [GDP] grew at a 2.6% annual rate in the third quarter after declining in the first half of the year. Also in October, many companies delivered better-than-expected earnings reports.

How did the fund perform in this environment?

For the six-month reporting period, the fund returned -5.26%, outperforming its benchmark, the Russell 3000 Index, which returned -5.40%. The fund underperformed its Lipper peer group median for the period, which was -5.25%.

What were some stocks that helped fund performance during the period?

Constellation Energy was the top contributor to performance. Constellation spun off from Exelon earlier this year and provides clean electric power, natural gas, and energy management services. It also has a partnership with solar company Sunrun. Constellation stock rallied following the Inflation Reduction Act. The act includes federal tax credits for clean energy technologies, including existing nuclear plants and hydrogen production. Constellation stock also rose after the company delivered an upbeat earnings report during the period.

Also among the top contributors was ConocoPhillips, one of the world's leading energy companies. The company benefited from rising oil prices and also from its position as the second-largest producer of liquefied natural gas. McKesson, a drug distributor, was also a portfolio highlight. We believe the company can continue to benefit from its strong position in a limited competitive landscape.

“ We believe the fund will continue to benefit from our ‘go anywhere’ core approach, which allows us to invest in both growth and value stocks. ”

Jerry Sullivan

What were some holdings that detracted from performance during the period?

Retailer Target was among the top detractors for the period. Target struggled with excess inventory and the potential impact of high inflation on consumer sentiment.

Another detractor for the period was hospital operator Tenet Healthcare, which delivered a disappointing earnings report and lowered its financial outlook for its surgical center subsidiary. The company was also pressured by disruptions from Hurricane Ian and a spike in Covid-19 cases among surgical center staff members.

What is your outlook for the months ahead?

We believe more volatility is likely for financial markets in the months ahead. However, while we understand the concern it can cause to fund shareholders, as active portfolio managers, we welcome periods of dislocation because they may present us with more investment opportunities. We believe the fund will continue to benefit from our “go anywhere” core approach, which allows us to invest in both growth and value stocks. Regardless of the market environment, we remain focused on our disciplined investment process and the long-term potential of the companies in which we invest.

Thank you for your time and insights today.

The views expressed in this report are exclusively those of Putnam Management and are subject to change. They are not meant as investment advice.

Please note that the holdings discussed in this report may not have been held by the fund for the entire period. Portfolio composition is subject to review in accordance with the fund's investment

strategy and may vary in the future. Current and future portfolio holdings are subject to risk. Statements in the Q&A concerning the fund's performance or portfolio composition relative to those of the fund's Lipper peer group may reference information produced by Lipper Inc. or through a third party.

Comparison of top sector shifts

SECTOR	4/30/22	10/31/22	CHANGE
Financials	14.2%	12.9%	-1.3%
Energy	2.5%	3.6%	1.1%
Consumer discretionary	11.1%	10.1%	-1.0%
Information technology	25.0%	24.0%	-1.0%
Communication services	6.9%	6.1%	-0.8%

This table shows the fund's largest allocation shifts, by percentage, over the past six months. Allocations are shown as a percentage of the fund's net assets. Current period summary information may differ from the portfolio schedule included in the financial statements due to the inclusion of derivative securities, any interest accruals, the exclusion of as-of trades, if any, the use of different classifications of securities for presentation purposes, and rounding. Holdings and allocations may vary over time.

Your fund's performance

This section shows your fund's performance, price, and distribution information for periods ended October 31, 2022, the end of the first half of its current fiscal year. In accordance with regulatory requirements for mutual funds, we also include performance information as of the most recent calendar quarter-end and expense information taken from the fund's current prospectus.

Performance should always be considered in light of a fund's investment strategy. Data represent past performance. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return and principal value will fluctuate, and you may have a gain or a loss when you sell your shares. Performance information does not reflect any deduction for taxes a shareholder may owe on fund distributions or on the redemption of fund shares. For the most recent month-end performance, please visit the Individual Investors section at putnam.com or call Putnam at 1-800-225-1581. Class R, R6, and Y shares are not available to all investors. See the Terms and definitions section in this report for definitions of the share classes offered by your fund.

Annualized fund performance Total return for periods ended 10/31/22

	Life of fund	10 years	5 years	3 years	1 year	6 months
Class A (9/24/10)						
Before sales charge	13.69%	13.34%	10.46%	11.59%	-13.65%	-5.26%
After sales charge	13.13	12.67	9.16	9.41	-18.61	-10.71
Class B (9/24/10)						
Before CDSC	13.12	12.66	9.63	10.76	-14.29	-5.60
After CDSC	13.12	12.66	9.35	9.94	-18.22	-10.32
Class C (9/24/10)						
Before CDSC	13.13	12.66	9.63	10.76	-14.29	-5.61
After CDSC	13.13	12.66	9.63	10.76	-15.08	-6.56
Class R (9/24/10)						
Net asset value	13.41	13.06	10.18	11.31	-13.85	-5.36
Class R6 (5/22/18)						
Net asset value	14.01	13.67	10.83	11.98	-13.34	-5.08
Class Y (9/24/10)						
Net asset value	13.97	13.63	10.74	11.88	-13.40	-5.12

Returns for periods of less than one year are not annualized.

Current performance may be lower or higher than the quoted past performance, which cannot guarantee future results. After-sales-charge returns for class A shares reflect the deduction of the maximum 5.75% sales charge levied at the time of purchase. Class B share returns after contingent deferred sales charge (CDSC) reflect the applicable CDSC, which is 5% in the first year, declining over time to 1% in the sixth year, and is eliminated thereafter. Class C share returns after CDSC reflect a 1% CDSC for the first year that is eliminated thereafter. Class R, R6, and Y shares have no initial sales charge or CDSC. Performance for class R6 shares prior to their inception is derived from the historical performance of class Y shares and has not been adjusted for the lower investor servicing fees applicable to class R6 shares; had it, returns would have been higher.

For a portion of the periods, the fund had expense limitations, without which returns would have been lower.

Class B and C share performance reflects conversion to class A shares after eight years.

Comparative annualized index returns For periods ended 10/31/22

	Life of fund	10 years	5 years	3 years	1 year	6 months
Russell 3000 Index	12.48%	12.46%	9.87%	9.79%	-16.52%	-5.40%
Lipper Multi-Cap Core Funds category median*	10.85	11.13	8.40	8.55	-16.20	-5.25

Returns for periods of less than one year are not annualized.

Index and Lipper results should be compared with fund performance before sales charge, before CDSC, or at net asset value.

Lipper peer group median is provided by Lipper, a Refinitiv company.

* Over the 6-month, 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 10/31/22, there were 677, 653, 592, 528, 358, and 307 funds, respectively, in this Lipper category.

Fund price and distribution information For the six-month period ended 10/31/22

Distributions	Class A		Class B	Class C	Class R	Class R6	Class Y
	Before sales charge	After sales charge	Net asset value				
Share value							
4/30/22	\$31.57	\$33.50	\$30.36	\$30.29	\$31.35	\$31.86	\$31.83
10/31/22	29.91	31.73	28.66	28.59	29.67	30.24	30.20

The classification of distributions, if any, is an estimate. Before-sales-charge share value and current dividend rate for class A shares, if applicable, do not take into account any sales charge levied at the time of purchase. After-sales-charge share value, current dividend rate, and current 30-day SEC yield, if applicable, are calculated assuming that the maximum sales charge (5.75% for class A shares) was levied at the time of purchase. Final distribution information will appear on your year-end tax forms.

The fund made no distributions during the period.

Annualized fund performance as of most recent calendar quarter

Total return for periods ended 9/30/22

	Life of fund	10 years	5 years	3 years	1 year	6 months
Class A (9/24/10)						
Before sales charge	12.95%	12.31%	8.94%	9.45%	-15.91%	-20.10%
After sales charge	12.39	11.65	7.66	7.31	-20.74	-24.69
Class B (9/24/10)						
Before CDSC	12.38	11.65	8.12	8.63	-16.57	-20.42
After CDSC	12.38	11.65	7.82	7.77	-20.40	-24.40
Class C (9/24/10)						
Before CDSC	12.39	11.65	8.12	8.63	-16.55	-20.41
After CDSC	12.39	11.65	8.12	8.63	-17.31	-21.21
Class R (9/24/10)						
Net asset value	12.67	12.03	8.67	9.17	-16.15	-20.23
Class R6 (5/22/18)						
Net asset value	13.27	12.64	9.31	9.84	-15.63	-19.98
Class Y (9/24/10)						
Net asset value	13.23	12.59	9.21	9.72	-15.72	-20.02

See the discussion following the fund performance table on page 8 for information about the calculation of fund performance.

Returns for periods of less than one year are not annualized.

Your fund's expenses

As a mutual fund investor, you pay ongoing expenses, such as management fees, distribution fees (12b-1 fees), and other expenses. In the most recent six-month period, your fund's expenses were limited; had expenses not been limited, they would have been higher. Using the following information, you can estimate how these expenses affect your investment and compare them with the expenses of other funds. You may also pay one-time transaction expenses, including sales charges (loads) and redemption fees, which are not shown in this section and would have resulted in higher total expenses. For more information, see your fund's prospectus or talk to your financial representative.

Expense ratios

	Class A	Class B	Class C	Class R	Class R6	Class Y
Total annual operating expenses for the fiscal year ended 4/30/22	0.96%	1.71%	1.71%	1.21%	0.62%	0.71%
Annualized expense ratio for the six-month period ended 10/31/22	0.97%	1.72%	1.72%	1.22%	0.63%	0.72%

Fiscal year expense information in this table is taken from the most recent prospectus, is subject to change, and may differ from that shown for the annualized expense ratio and in the financial highlights of this report.

Expenses are shown as a percentage of average net assets.

Expenses per \$1,000

The following table shows the expenses you would have paid on a \$1,000 investment in each class of the fund from 5/1/22 to 10/31/22. It also shows how much a \$1,000 investment would be worth at the close of the period, assuming *actual returns* and expenses.

	Class A	Class B	Class C	Class R	Class R6	Class Y
Expenses paid per \$1,000*†	\$4.76	\$8.43	\$8.43	\$5.99	\$3.10	\$3.54
Ending value (after expenses)	\$947.40	\$944.00	\$943.90	\$946.40	\$949.20	\$948.80

* Expenses for each share class are calculated using the fund's annualized expense ratio for each class, which represents the ongoing expenses as a percentage of average net assets for the six months ended 10/31/22. The expense ratio may differ for each share class.

† Expenses are calculated by multiplying the expense ratio by the average account value for the period; then multiplying the result by the number of days in the period (184); and then dividing that result by the number of days in the year (365).

Estimate the expenses you paid

To estimate the ongoing expenses you paid for the six months ended 10/31/22, use the following calculation method. To find the value of your investment on 5/1/22, call Putnam at 1-800-225-1581.

How to calculate the expenses you paid

Value of your investment on 5/1/22 ÷ **\$1,000** **X** **Expenses paid per \$1,000** = **Total expenses paid**

Example Based on a \$10,000 investment in class A shares of your fund.

\$10,000 ÷ **\$1,000** **X** **\$4.76** (see preceding table) = **\$47.60**

Compare expenses using the SEC's method

The Securities and Exchange Commission (SEC) has established guidelines to help investors assess fund expenses. Per these guidelines, the following table shows your fund's expenses based on a \$1,000 investment, assuming a *hypothetical 5% annualized return*. You can use this information to compare the ongoing expenses (but not transaction expenses or total costs) of investing in the fund with those of other funds. All mutual fund shareholder reports will provide this information to help you make this comparison. Please note that you cannot use this information to estimate your actual ending account balance and expenses paid during the period.

	Class A	Class B	Class C	Class R	Class R6	Class Y
Expenses paid per \$1,000*†	\$4.94	\$8.74	\$8.74	\$6.21	\$3.21	\$3.67
Ending value (after expenses)	\$1,020.32	\$1,016.53	\$1,016.53	\$1,019.06	\$1,022.03	\$1,021.58

* Expenses for each share class are calculated using the fund's annualized expense ratio for each class, which represents the ongoing expenses as a percentage of average net assets for the six months ended 10/31/22. The expense ratio may differ for each share class.

† Expenses are calculated by multiplying the expense ratio by the average account value for the six-month period; then multiplying the result by the number of days in the six-month period (184); and then dividing that result by the number of days in the year (365).

Consider these risks before investing

Investments in small and/or midsize companies increase the risk of greater price fluctuations. Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. The value of investments in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general economic, political, or financial market conditions; investor sentiment and market perceptions; government actions; geopolitical events or changes; and factors related to a specific issuer, geography, industry, or sector. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings.

Our investment techniques, analyses, and judgments may not produce the outcome we intend. The investments we select for the fund may not perform as well as other securities that we do not select for the fund. We, or the fund's other service providers, may experience disruptions or operating errors that could have a negative effect on the fund. You can lose money by investing in the fund.

Terms and definitions

Important terms

Total return shows how the value of the fund's shares changed over time, assuming you held the shares through the entire period and reinvested all distributions in the fund.

Before sales charge, or net asset value, is the price, or value, of one share of a mutual fund, without a sales charge. Before-sales-charge figures fluctuate with market conditions.

They are calculated by dividing the net assets of each class of shares by the number of outstanding shares in the class.

After sales charge is the price of a mutual fund share plus the maximum sales charge levied at the time of purchase. After-sales-charge performance figures shown here assume the 5.75% maximum sales charge for class A shares.

Contingent deferred sales charge (CDSC) is generally a charge applied at the time of the redemption of class B or C shares and assumes redemption at the end of the period. Your fund's class B CDSC declines over time from a 5% maximum during the first year to 1% during the sixth year. After the sixth year, the CDSC no longer applies. The CDSC for class C shares is 1% for one year after purchase.

Share classes

Class A shares are generally subject to an initial sales charge and no CDSC (except on certain redemptions of shares bought without an initial sales charge).

Class B shares are closed to new investments and are only available by exchange from class B shares of another Putnam fund or through dividend and/or capital gains reinvestment. They are not subject to an initial sales charge and may be subject to a CDSC.

Class C shares are not subject to an initial sales charge and are subject to a CDSC only if the shares are redeemed during the first year.

Class R shares are not subject to an initial sales charge or CDSC and are only available to employer-sponsored retirement plans.

Class R6 shares are not subject to an initial sales charge or CDSC and carry no 12b-1 fee. They are generally only available to employer-sponsored retirement plans, corporate and institutional clients, and clients in other approved programs.

Class Y shares are not subject to an initial sales charge or CDSC and carry no 12b-1 fee. They are generally only available to corporate and institutional clients and clients in other approved programs.

Comparative indexes

Bloomberg U.S. Aggregate Bond Index is an unmanaged index of U.S. investment-grade fixed income securities.

ICE BofA (Intercontinental Exchange Bank of America) U.S. 3-Month Treasury Bill Index is an unmanaged index that seeks to measure the performance of U.S. Treasury bills available in the marketplace.

Russell 3000® Index is an unmanaged index of the 3,000 largest U.S. companies.

S&P 500® Index is an unmanaged index of common stock performance.

Indexes assume reinvestment of all distributions and do not account for fees. Securities and performance of a fund and an index will differ. You cannot invest directly in an index.

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Lipper, a Refinitiv company, is a third-party industry-ranking entity that ranks mutual funds. Its rankings do not reflect sales charges. Lipper rankings are based on total return at net asset value relative to other funds that have similar current investment styles or objectives as determined by Lipper. Lipper may change a fund’s category assignment at its discretion. Lipper category medians reflect performance trends for funds within a category.

Other information for shareholders

Important notice regarding delivery of shareholder documents

In accordance with Securities and Exchange Commission (SEC) regulations, Putnam sends a single notice of internet availability, or a single printed copy, of annual and semiannual shareholder reports, prospectuses, and proxy statements to Putnam shareholders who share the same address, unless a shareholder requests otherwise. If you prefer to receive your own copy of these documents, please call Putnam at 1-800-225-1581, and Putnam will begin sending individual copies within 30 days.

Proxy voting

Putnam is committed to managing our mutual funds in the best interests of our shareholders. The Putnam funds’ proxy voting guidelines and procedures, as well as information regarding how your fund voted proxies relating to portfolio securities during the 12-month period ended June 30, 2022, are available in the Individual Investors section of putnam.com and on the SEC’s website, www.sec.gov. If you have questions about finding forms on the SEC’s website, you may call the SEC at 1-800-SEC-0330. You may also obtain the Putnam funds’ proxy voting guidelines and procedures at no charge by calling Putnam’s Shareholder Services at 1-800-225-1581.

Fund portfolio holdings

The fund will file a complete schedule of its portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT within 60 days of the end of such fiscal quarter. Shareholders may obtain the fund’s Form N-PORT on the SEC’s website at www.sec.gov.

Prior to its use of Form N-PORT, the fund filed its complete schedule of its portfolio holdings with the SEC on Form N-Q, which is available online at www.sec.gov.

Trustee and employee fund ownership

Putnam employees and members of the Board of Trustees place their faith, confidence, and, most importantly, investment dollars in Putnam mutual funds. As of October 31, 2022, Putnam employees had approximately \$449,000,000 and the Trustees had approximately \$60,000,000 invested in Putnam mutual funds. These amounts include investments by the Trustees’ and employees’ immediate family members as well as investments through retirement and deferred compensation plans.

Trustee approval of management contract

General conclusions

The Board of Trustees of The Putnam Funds oversees the management of each fund and, as required by law, determines annually whether to approve the continuance of your fund's management contract with Putnam Investment Management, LLC ("Putnam Management") and the sub-management contract with respect to your fund between Putnam Management and its affiliate, Putnam Investments Limited ("PIL"). The Board, with the assistance of its Contract Committee, requests and evaluates all information it deems reasonably necessary under the circumstances in connection with its annual contract review. The Contract Committee consists solely of Trustees who are not "interested persons" (as this term is defined in the Investment Company Act of 1940, as amended (the "1940 Act")) of The Putnam Funds ("Independent Trustees").

At the outset of the review process, members of the Board's independent staff and independent legal counsel considered any possible changes to the annual contract review materials furnished to the Contract Committee during the course of the previous year's review and, as applicable, identified those changes to Putnam Management. Following these discussions and in consultation with the Contract Committee, the Independent Trustees' independent legal counsel requested that Putnam Management and its affiliates furnish specified information, together with any additional information that Putnam Management considered relevant, to the Contract Committee. Over the course of several months ending in June 2022, the Contract Committee met on a number of occasions with representatives of Putnam Management, and separately in executive session, to consider the information that Putnam Management provided. Throughout this process, the Contract Committee was assisted by the members of the Board's independent staff and by independent legal counsel for The Putnam Funds and the Independent Trustees.

In May 2022, the Contract Committee met in executive session to discuss and consider its recommendations with respect to the continuance of the contracts. At the Trustees' June 2022 meeting, the Contract Committee met in executive session with the other Independent Trustees to review a summary of the key financial, performance and other data that the Contract

Committee considered in the course of its review. The Contract Committee then presented its written report, which summarized the key factors that the Committee had considered and set forth its recommendations. The Contract Committee recommended, and the Independent Trustees approved, the continuance of your fund's management contract and the approval of your fund's amended and restated sub-management contract, effective July 1, 2022. (Because PIL is an affiliate of Putnam Management and Putnam Management remains fully responsible for all services provided by PIL, the Trustees have not attempted to evaluate PIL as a separate entity, and all subsequent references to Putnam Management below should be deemed to include reference to PIL as necessary or appropriate in the context.)

The Independent Trustees' approval was based on the following conclusions:

- That the fee schedule in effect for your fund represented reasonable compensation in light of the nature and quality of the services being provided to the fund, the fees paid by competitive funds, the costs incurred by Putnam Management in providing services to the fund and the application of certain reductions and waivers noted below; and
- That the fee schedule in effect for your fund represented an appropriate sharing between fund shareholders and Putnam Management of any economies of scale as may exist in the management of the fund at current asset levels.

These conclusions were based on a comprehensive consideration of all information provided to the Trustees and were not the result of any single factor. Some of the factors that figured particularly in the Trustees' deliberations and how the Trustees considered these factors are described below, although individual Trustees may have evaluated the information presented differently, giving different weights to various factors. It is also important to recognize that the management arrangements for your fund and the other Putnam funds are the result of many years of review and discussion between the Independent Trustees and Putnam Management, that some aspects of the arrangements may receive greater scrutiny in some years than others and that the Trustees' conclusions may be based, in part, on their consideration of fee arrangements in previous years. For example,

with certain exceptions primarily involving newer or repositioned funds, the current fee arrangements under the vast majority of the funds' management contracts were first implemented at the beginning of 2010 following extensive review by the Contract Committee and discussions with representatives of Putnam Management, as well as approval by shareholders.

Management fee schedules and total expenses

The Trustees reviewed the management fee schedules in effect for all Putnam funds, including fee levels and breakpoints. Under its management contract, your fund has the benefit of breakpoints in its management fee schedule that provide shareholders with reduced fee levels as assets under management in the Putnam family of funds increase. The Trustees also reviewed the total expenses of each Putnam fund, recognizing that in most cases management fees represented the major, but not the sole, determinant of total costs to fund shareholders. (Two funds have implemented so-called "all-in" management fees covering substantially all routine fund operating costs.) The Trustees considered that the proposed amended and restated sub-management contract would lower the sub-management fees paid by Putnam Management to PIL.

In reviewing fees and expenses, the Trustees generally focus their attention on material changes in circumstances — for example, changes in assets under management, changes in a fund's investment strategy, changes in Putnam Management's operating costs or profitability, or changes in competitive practices in the mutual fund industry — that suggest that consideration of fee changes might be warranted. The Trustees concluded that the circumstances did not indicate that changes to the management fee schedule for your fund would be appropriate at this time.

As in the past, the Trustees also focused on the competitiveness of each fund's total expense ratio. The Trustees and Putnam Management and the funds' investor servicing agent, Putnam Investor Services, Inc. ("PSERV"), have implemented expense limitations that were in effect during your fund's fiscal year ending in 2021. These expense limitations were: (i) a contractual expense limitation applicable to specified open-end funds, including your fund, of 25 basis points on investor servicing fees and expenses and (ii) a contractual expense limitation applicable to specified open-end funds, including your fund, of 20 basis points on so-called

"other expenses" (i.e., all expenses exclusive of management fees, distribution fees, investor servicing fees, investment-related expenses, interest, taxes, brokerage commissions, acquired fund fees and expenses and extraordinary expenses). These expense limitations attempt to maintain competitive expense levels for the funds. Most funds, including your fund, had sufficiently low expenses that these expense limitations were not operative during their fiscal years ending in 2021. PSERV has agreed to maintain the 25 basis point investor servicing expense limitation until at least August 31, 2023 and Putnam Management has agreed to maintain the 20 basis point "other expenses" limitation until at least August 30, 2023. Putnam Management and PSERV's commitment to these expense limitation arrangements, which were intended to support an effort to have fund expenses meet competitive standards, was an important factor in the Trustees' decision to approve the continuance of your fund's management contract and to approve your fund's amended and restated sub-management contract.

The Trustees reviewed comparative fee and expense information for a custom group of competitive funds selected by Broadridge Financial Solutions, Inc. ("Broadridge"). This comparative information included your fund's percentile ranking for effective management fees and total expenses (excluding any applicable 12b-1 fees), which provides a general indication of your fund's relative standing. In the custom peer group, your fund ranked in the second quintile in effective management fees (determined for your fund and the other funds in the custom peer group based on fund asset size and the applicable contractual management fee schedule) and in the second quintile in total expenses (excluding any applicable 12b-1 fees) as of December 31, 2021. The first quintile represents the least expensive funds and the fifth quintile the most expensive funds. The fee and expense data reported by Broadridge as of December 31, 2021 reflected the most recent fiscal year-end data available in Broadridge's database at that time.

In connection with their review of fund management fees and total expenses, the Trustees also reviewed the costs of the services provided and the profits realized by Putnam Management and its affiliates from their contractual relationships with the funds. This information included trends in revenues, expenses and profitability of Putnam Management and its affiliates relating to the investment management, investor servicing and

distribution services provided to the funds. In this regard, the Trustees also reviewed an analysis of the revenues, expenses and profitability of Putnam Management and its affiliates, allocated on a fund-by-fund basis, with respect to the funds' management, distribution and investor servicing contracts. For each fund, the analysis presented information about revenues, expenses and profitability for each of the agreements separately and for the agreements taken together on a combined basis. The Trustees concluded that, at current asset levels, the fee schedules in place for the Putnam funds, including the fee schedule for your fund, represented reasonable compensation for the services being provided and represented an appropriate sharing between fund shareholders and Putnam Management of any economies of scale as may exist in the management of the Putnam funds at that time.

The information examined by the Trustees in connection with their annual contract review for the Putnam funds included information regarding services provided and fees charged by Putnam Management and its affiliates to other clients, including collective investment trusts offered in the defined contribution and defined benefit retirement plan markets, sub-advised mutual funds, private funds sponsored by affiliates of Putnam Management, model-only separately managed accounts and Putnam Management's exchange-traded funds. This information included, in cases where a product's investment strategy corresponds with a fund's strategy, comparisons of those fees with fees charged to the Putnam funds, as well as an assessment of the differences in the services provided to these clients as compared to the services provided to the Putnam funds. The Trustees observed that the differences in fee rates between these clients and the Putnam funds are by no means uniform when examined by individual asset sectors, suggesting that differences in the pricing of investment management services to these types of clients may reflect, among other things, historical competitive forces operating in separate marketplaces. The Trustees considered the fact that in many cases fee rates across different asset classes are higher on average for mutual funds than for other clients, and the Trustees also considered the differences between the services that Putnam Management provides to the Putnam funds and those that it provides to its other clients. The Trustees did not rely on these comparisons to any significant extent in concluding

that the management fees paid by your fund are reasonable.

Investment performance

The quality of the investment process provided by Putnam Management represented a major factor in the Trustees' evaluation of the quality of services provided by Putnam Management under your fund's management contract. The Trustees were assisted in their review of Putnam Management's investment process and performance by the work of the investment oversight committees of the Trustees and the full Board of Trustees, which meet on a regular basis with individual portfolio managers and with senior management of Putnam Management's Investment Division throughout the year. The Trustees concluded that Putnam Management generally provides a high-quality investment process — based on the experience and skills of the individuals assigned to the management of fund portfolios, the resources made available to them and in general Putnam Management's ability to attract and retain high-quality personnel — but also recognized that this does not guarantee favorable investment results for every fund in every time period.

The Trustees considered that, in the aggregate, the Putnam funds' performance was generally solid in 2021 against a backdrop of strong U.S. economic and financial market growth. The Trustees considered Putnam Management's observation that, despite an environment of generally strong growth, there had been various headwinds experienced in 2021. For the one-year period ended December 31, 2021, the Trustees noted that the Putnam funds, on an asset-weighted basis, ranked in the 52nd percentile of their peers as determined by Lipper Inc. ("Lipper") and, on an asset-weighted-basis, delivered a gross return that trailed their benchmarks by 0.1%. Over the longer-term, the Committee noted that, on an asset-weighted basis, the Putnam funds delivered strong aggregate performance relative to their Lipper peers over the three-, five- and ten-year periods ended December 31, 2021, ranking in the 31st, 29th and 21st percentiles, respectively, and that the funds, in the aggregate, outperformed their benchmarks on a gross basis for each of those periods.

In addition to the performance of the individual Putnam funds, the Trustees considered, as they had in prior years, the performance of The Putnam Fund complex versus competitor fund complexes. In particular, the Trustees considered The Putnam Fund complex's performance as reported in

the Barron's/Lipper Fund Families survey (the "Survey"), which ranks mutual fund companies based on their performance across a variety of asset types. The Trustees noted that The Putnam Fund complex continued to rank highly in the Survey, especially over the longer-term, with The Putnam Funds ranking as the 6th best performing mutual fund complex out of 45 complexes for the ten-year period and 13th out of 49 complexes for the five-year period. The Trustees noted that 2021 marked the fifth consecutive year that The Putnam Funds have ranked in the top ten fund complexes for the ten-year period. The Trustees also considered that The Putnam Fund complex's Survey performance over the one-year period was solid, with The Putnam Funds ranking 27th out of 51 complexes. In addition to the Survey, the Trustees also considered the Putnam funds' ratings assigned by Morningstar Inc., noting that 25 of the funds were four- or five-star rated at the end of 2021 (representing a decrease of one fund year-over-year) and that this included nine funds that had achieved a five-star rating (representing an increase of two funds year-over-year). They also noted, however, the disappointing investment performance of some Putnam funds for periods ended December 31, 2021 and considered information provided by Putnam Management regarding the factors contributing to the underperformance and actions being taken to improve the performance of these particular funds. The Trustees indicated their intention to continue to monitor closely the performance of those funds and evaluate whether additional actions to address areas of underperformance may be warranted.

For purposes of the Trustees' evaluation of the Putnam funds' investment performance, the Trustees generally focus on a competitive industry ranking of each fund's total net return over a one-year, three-year and five-year period. For a number of Putnam funds with relatively unique investment mandates for which Putnam Management informed the Trustees that meaningful competitive performance rankings are not considered to be available, the Trustees evaluated performance based on their total gross and net returns and comparisons of those returns to the returns of selected investment benchmarks. In the case of your fund, the Trustees considered that its class A share cumulative total return performance at net asset value was in the following quartiles of its Lipper peer group (Lipper Multi-Cap Core Funds) for the

one-year, three-year and five-year periods ended December 31, 2021 (the first quartile representing the best-performing funds and the fourth quartile the worst-performing funds):

One-year period	1st
Three-year period	1st
Five-year period	1st

For the one-year period ended December 31, 2021, your fund's performance was in the top decile of its Lipper peer group. Over the one-year, three-year and five-year periods ended December 31, 2021, there were 641, 583 and 509 funds, respectively, in your fund's Lipper peer group. (When considering performance information, shareholders should be mindful that past performance is not a guarantee of future results.)

The Trustees considered Putnam Management's continued efforts to support fund performance through certain initiatives, including structuring compensation for portfolio managers to enhance accountability for fund performance, emphasizing accountability in the portfolio management process and affirming its commitment to a fundamental-driven approach to investing. The Trustees noted further that Putnam Management had made selective hires and internal promotions in 2021 to strengthen its investment team.

Brokerage and soft-dollar allocations; investor servicing

The Trustees considered various potential benefits that Putnam Management may receive in connection with the services it provides under the management contract with your fund. These include benefits related to brokerage allocation and the use of soft dollars, whereby a portion of the commissions paid by a fund for brokerage may be used to acquire research services that are expected to be useful to Putnam Management in managing the assets of the fund and of other clients. Subject to policies established by the Trustees, soft dollars generated by these means are used predominantly to acquire brokerage and research services (including third-party research and market data) that enhance Putnam Management's investment capabilities and supplement Putnam Management's internal research efforts. The Trustees indicated their continued intent to monitor regulatory and industry developments in this area with the assistance of their Brokerage Committee. In addition, with the assistance of their Brokerage Committee, the Trustees indicated their continued intent to monitor the

allocation of the Putnam funds' brokerage in order to ensure that the principle of seeking best price and execution remains paramount in the portfolio trading process.

Putnam Management may also receive benefits from payments that the funds make to Putnam Management's affiliates for investor or distribution services. In conjunction with the annual review of your fund's management and sub-management contracts, the Trustees reviewed your fund's investor servicing agreement with PSERV and its distributor's contract and distribution plans with Putnam Retail Management Limited Partnership

("PRM"), both of which are affiliates of Putnam Management. The Trustees concluded that the fees payable by the funds to PSERV and PRM, as applicable, for such services are fair and reasonable in relation to the nature and quality of such services, the fees paid by competitive funds and the costs incurred by PSERV and PRM, as applicable, in providing such services. Furthermore, the Trustees were of the view that the investor services provided by PSERV were required for the operation of the funds, and that they were of a quality at least equal to those provided by other providers.

Financial statements

These sections of the report, as well as the accompanying Notes, constitute the fund's financial statements.

The fund's portfolio lists all the fund's investments and their values as of the last day of the reporting period. Holdings are organized by asset type and industry sector, country, or state to show areas of concentration and diversification.

Statement of assets and liabilities shows how the fund's net assets and share price are determined. All investment and non-investment assets are added together. Any unpaid expenses and other liabilities are subtracted from this total. The result is divided by the number of shares to determine the net asset value per share, which is calculated separately for each class of shares. (For funds with preferred shares, the amount subtracted from total assets includes the liquidation preference of preferred shares.)

Statement of operations shows the fund's net investment gain or loss. This is done by first adding up all the fund's earnings — from dividends and interest income — and subtracting its operating expenses to determine net investment income (or loss). Then, any net gain or loss the fund realized on the sales of its holdings — as well as any unrealized gains or losses over the period — is added to

or subtracted from the net investment result to determine the fund's net gain or loss for the fiscal period.

Statement of changes in net assets shows how the fund's net assets were affected by the fund's net investment gain or loss, by distributions to shareholders, and by changes in the number of the fund's shares. It lists distributions and their sources (net investment income or realized capital gains) over the current reporting period and the most recent fiscal year-end. The distributions listed here may not match the sources listed in the Statement of operations because the distributions are determined on a tax basis and may be paid in a different period from the one in which they were earned. Dividend sources are estimated at the time of declaration. Actual results may vary. Any non-taxable return of capital cannot be determined until final tax calculations are completed after the end of the fund's fiscal period.

Financial highlights provide an overview of the fund's investment results, per-share distributions, expense ratios, net investment income ratios, and portfolio turnover in one summary table, reflecting the five most recent reporting periods. In a semiannual report, the highlights table also includes the current reporting period.

The fund's portfolio 10/31/22 (Unaudited)

COMMON STOCKS (92.8%)*	Shares	Value
Aerospace and defense (2.1%)		
Northrop Grumman Corp.	60,818	\$33,389,690
Raytheon Technologies Corp.	328,708	31,168,093
		64,557,783
Air freight and logistics (0.3%)		
GXO Logistics, Inc. †	245,634	8,975,466
		8,975,466
Airlines (0.8%)		
Southwest Airlines Co. †	654,416	23,788,022
		23,788,022
Auto components (0.8%)		
Magna International, Inc. (Canada) ⁵	414,892	23,121,931
		23,121,931
Automobiles (0.9%)		
General Motors Co.	149,050	5,850,213
Tesla, Inc. †	95,256	21,674,550
		27,524,763
Banks (3.8%)		
Bank of America Corp.	2,641,376	95,195,191
KeyCorp	1,134,284	20,269,655
		115,464,846
Beverages (2.3%)		
Coca-Cola Co. (The)	829,945	49,672,208
Molson Coors Beverage Co. Class B ⁵	415,594	20,958,405
		70,630,613
Biotechnology (3.7%)		
AbbVie, Inc.	327,909	48,005,878
Amgen, Inc.	147,289	39,819,581
Regeneron Pharmaceuticals, Inc. †	30,404	22,764,995
		110,590,454
Capital markets (4.2%)		
Ameriprise Financial, Inc.	100,736	31,139,512
Goldman Sachs Group, Inc. (The)	112,397	38,721,890
Morgan Stanley	161,452	13,266,511
Raymond James Financial, Inc.	316,025	37,335,194
TPG, Inc. ⁵	174,865	5,377,099
		125,840,206
Chemicals (0.7%)		
DuPont de Nemours, Inc.	79,004	4,519,029
Eastman Chemical Co.	223,354	17,155,821
		21,674,850
Communications equipment (1.1%)		
Cisco Systems, Inc./Delaware	747,134	33,942,298
		33,942,298
Containers and packaging (0.2%)		
Berry Global Group, Inc. †	140,141	6,631,472
		6,631,472

COMMON STOCKS (92.8%)* cont.	Shares	Value
Distributors (0.5%)		
LKQ Corp.	258,420	\$14,378,489
		14,378,489
Diversified financial services (2.8%)		
Apollo Global Management, Inc.	447,197	24,756,826
Berkshire Hathaway, Inc. Class B †	204,279	60,280,690
		85,037,516
Diversified telecommunication services (0.5%)		
Liberty Global PLC Class A (United Kingdom) †	925,811	15,609,173
		15,609,173
Electric utilities (2.9%)		
Constellation Energy Corp.	313,120	29,602,365
NRG Energy, Inc.	657,206	29,179,946
PG&E Corp. † ^s	1,925,109	28,741,877
		87,524,188
Entertainment (1.2%)		
Universal Music Group NV (Netherlands)	441,274	8,657,237
Walt Disney Co. (The) †	172,622	18,391,148
Warner Bros Discovery, Inc. †	640,048	8,320,624
		35,369,009
Equity real estate investment trusts (REITs) (2.1%)		
Armada Hoffer Properties, Inc. ^R	970,846	11,349,190
Boston Properties, Inc. ^R	146,120	10,622,924
Equity Commonwealth ^R	66,089	1,728,888
Gaming and Leisure Properties, Inc. ^R	718,558	36,014,127
Vornado Realty Trust ^R	117,521	2,772,320
		62,487,449
Food and staples retailing (1.4%)		
Walmart, Inc.	294,546	41,922,732
		41,922,732
Health-care equipment and supplies (0.5%)		
Medtronic PLC	162,623	14,203,493
Nyxoah SA (Belgium) †	183,630	1,086,171
		15,289,664
Health-care providers and services (5.9%)		
CVS Health Corp.	229,963	21,777,496
Elevance Health, Inc.	45,153	24,688,306
HCA Healthcare, Inc.	54,691	11,893,652
McKesson Corp.	108,079	42,082,720
Tenet Healthcare Corp. † ^s	167,120	7,413,443
UnitedHealth Group, Inc.	125,444	69,640,237
		177,495,854
Hotels, restaurants, and leisure (0.9%)		
Chuy's Holdings, Inc. †	286,855	8,404,852
McDonald's Corp.	67,010	18,270,947
		26,675,799
Household durables (1.1%)		
PulteGroup, Inc. ^s	792,457	31,690,355
		31,690,355

COMMON STOCKS (92.8%)* cont.	Shares	Value
Household products (1.0%)		
Procter & Gamble Co. (The)	224,509	\$30,234,627
		30,234,627
Industrial conglomerates (1.3%)		
Honeywell International, Inc.	195,889	39,965,274
		39,965,274
Insurance (1.8%)		
Arch Capital Group, Ltd. †	521,250	29,971,875
Assured Guaranty, Ltd.	399,066	23,620,717
		53,592,592
Interactive media and services (3.9%)		
Alphabet, Inc. Class C †	1,013,585	95,945,956
Meta Platforms, Inc. Class A †	230,525	21,475,709
		117,421,665
Internet and direct marketing retail (2.6%)		
Amazon.com, Inc. †	758,960	77,747,862
		77,747,862
IT Services (2.5%)		
Gartner, Inc. †	65,892	19,894,113
Mastercard, Inc. Class A	167,627	55,011,829
		74,905,942
Machinery (1.9%)		
Deere & Co.	44,263	17,520,181
Otis Worldwide Corp.	570,933	40,330,707
		57,850,888
Media (0.5%)		
Comcast Corp. Class A	439,822	13,959,950
		13,959,950
Metals and mining (1.3%)		
Freeport-McMoRan, Inc. (Indonesia)	587,823	18,628,111
Nucor Corp.	163,883	21,530,949
		40,159,060
Mortgage real estate investment trusts (REITs) (0.3%)		
Starwood Property Trust, Inc. ^{RS}	454,157	9,382,884
		9,382,884
Multi-utilities (0.6%)		
CMS Energy Corp.	329,560	18,801,398
		18,801,398
Multiline retail (1.1%)		
Target Corp.	195,141	32,051,909
		32,051,909
Oil, gas, and consumable fuels (2.3%)		
Antero Resources Corp. †	140,676	5,157,182
Archaea Energy, Inc. †	117,314	3,027,874
ConocoPhillips	328,357	41,402,534
Phillips 66	194,604	20,295,251
		69,882,841
Pharmaceuticals (4.7%)		
Eli Lilly and Co.	114,292	41,383,990
Johnson & Johnson	292,109	50,818,203

COMMON STOCKS (92.8%)* <i>cont.</i>	Shares	Value
Pharmaceuticals <i>cont.</i>		
Merck & Co., Inc.	272,115	\$27,538,038
Pfizer, Inc.	485,486	22,599,373
		142,339,604
Real estate management and development (1.0%)		
CBRE Group, Inc. Class A †	412,921	29,292,616
		29,292,616
Road and rail (1.4%)		
Union Pacific Corp.	213,324	42,054,693
		42,054,693
Semiconductors and semiconductor equipment (3.1%)		
Intel Corp.	338,989	9,637,457
Lam Research Corp.	60,964	24,677,008
NVIDIA Corp.	181,895	24,550,368
Qualcomm, Inc.	150,664	17,727,126
Texas Instruments, Inc.	110,128	17,689,861
		94,281,820
Software (9.1%)		
Adobe, Inc. †	51,617	16,440,015
Fair Isaac Corp. †	7,486	3,584,596
Microsoft Corp.	823,229	191,096,148
NCR Corp. †	380,422	8,087,772
Oracle Corp.	531,876	41,523,559
salesforce.com, Inc. †	86,013	13,984,854
		274,716,944
Specialty retail (2.0%)		
Best Buy Co., Inc.	269,818	18,458,249
Lowe's Cos., Inc.	214,411	41,799,424
		60,257,673
Technology hardware, storage, and peripherals (7.4%)		
Apple, Inc.	1,451,782	222,616,253
		222,616,253
Textiles, apparel, and luxury goods (0.4%)		
Nike, Inc. Class B	114,455	10,607,689
		10,607,689
Tobacco (0.7%)		
Altria Group, Inc.	481,882	22,296,680
		22,296,680
Trading companies and distributors (1.2%)		
Karat Packaging, Inc. † s	372,106	6,095,096
United Rentals, Inc. †	92,642	29,248,006
		35,343,102
Total common stocks (cost \$1,828,484,441)		\$2,795,986,898
INVESTMENT COMPANIES (0.7%)*		
iShares Expanded Tech-Software Sector ETF	80,617	\$21,573,109
Total investment companies (cost \$23,514,626)		\$21,573,109

SHORT-TERM INVESTMENTS (7.4%)*		Principal amount/ shares	Value
Putnam Cash Collateral Pool, LLC 3.34% ^d	Shares	70,127,369	\$70,127,369
Putnam Short Term Investment Fund Class P 3.21% ^L	Shares	143,550,987	143,550,987
U.S. Treasury Bills 3.578%, 12/13/22		\$1,200,000	1,195,076
U.S. Treasury Bills 3.478%, 12/6/22 [#]		3,400,000	3,388,369
U.S. Treasury Bills 3.376%, 12/1/22 [#]		1,100,000	1,096,844
U.S. Treasury Bills 2.916%, 11/15/22 [#]		1,200,000	1,198,600
U.S. Treasury Bills 2.804%, 11/8/22 [#]		400,000	399,792
U.S. Treasury Bills 2.703%, 11/1/22 [#]		1,200,000	1,200,000
Total short-term investments (cost \$222,157,549)			\$222,157,037

TOTAL INVESTMENTS	
Total investments (cost \$2,074,156,616)	\$3,039,717,044

Key to holding's abbreviations

ETF Exchange Traded Fund

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 May 1, 2022 through October 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 and references to "ASC 820" represent Accounting Standards Codification 820 *Fair Value Measurements and Disclosures*.

* Percentages indicated are based on net assets of \$3,011,388,533.

† This security is non-income-producing.

This security, in part or in entirety, was pledged and segregated with the broker to cover margin requirements for futures contracts at the close of the reporting period. Collateral at period end totaled \$7,225,310 and is included in Investments in securities on the Statement of assets and liabilities (Notes 1 and 8).

^d Affiliated company. See Notes 1 and 5 to the financial statements regarding securities lending. The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period.

^L Affiliated company (Note 5). 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 Security on loan, in part or in entirety, at the close of the reporting period (Note 1).

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.

FUTURES CONTRACTS OUTSTANDING at 10/31/22 (Unaudited)					
	Number of contracts	Notional amount	Value	Expiration date	Unrealized appreciation/ (depreciation)
Russell 2000 Index E-Mini (Long)	1,226	\$113,212,702	\$113,588,900	Dec-22	\$812,048
S&P 500 Index E-Mini (Long)	286	55,369,314	55,526,900	Dec-22	(773,040)
Unrealized appreciation					812,048
Unrealized (depreciation)					(773,040)
Total					\$39,008

WRITTEN OPTIONS OUTSTANDING at 10/31/22 (premiums \$1,824,295) (Unaudited)

Counterparty	Expiration date/strike price	Notional amount	Contract amount	Value
Citibank, N.A.				
Arch Capital Group, Ltd. (Call)	Dec-22/\$55.00	\$25,474,110	\$443,028	\$1,876,060
Goldman Sachs International				
PG&E Corp. (Call)	Jan-23/17.00	7,754,926	519,419	176,603
Total				\$2,052,663

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*:			
Communication services	\$182,359,797	\$—	\$—
Consumer discretionary	304,056,470	—	—
Consumer staples	165,084,652	—	—
Energy	69,882,841	—	—
Financials	389,318,044	—	—
Health care	445,715,576	—	—
Industrials	272,535,228	—	—
Information technology	700,463,257	—	—
Materials	68,465,382	—	—
Real estate	91,780,065	—	—
Utilities	106,325,586	—	—
Total common stocks	2,795,986,898	—	—
Investment companies	21,573,109	—	—
Short-term investments	—	222,157,037	—
Totals by level	\$2,817,560,007	\$222,157,037	\$—
	Valuation inputs		
Other financial instruments:	Level 1	Level 2	Level 3
Futures contracts	\$39,008	\$—	\$—
Written options outstanding	—	(2,052,663)	—
Totals by level	\$39,008	\$(2,052,663)	\$—

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

At the start and close of the reporting period, Level 3 investments in securities represented less than 1% of the fund's net assets and were not considered a significant portion of the fund's portfolio.

The accompanying notes are an integral part of these financial statements.

Statement of assets and liabilities 10/31/22 (Unaudited)

ASSETS

Investment in securities, at value, including \$67,498,380 of securities on loan (Note 1):	
Unaffiliated issuers (identified cost \$1,860,478,260)	\$2,826,038,688
Affiliated issuers (identified cost \$213,678,356) (Note 5)	213,678,356
Cash	1,983,020
Foreign currency (cost \$323) (Note 1)	324
Dividends, interest and other receivables	3,014,437
Receivable for shares of the fund sold	3,287,625
Receivable for investments sold	75,855,887
Prepaid assets	85,164
Total assets	3,123,943,501

LIABILITIES

Payable for investments purchased	34,984,703
Payable for shares of the fund repurchased	1,415,443
Payable for compensation of Manager (Note 2)	1,412,123
Payable for custodian fees (Note 2)	17,244
Payable for investor servicing fees (Note 2)	710,084
Payable for Trustee compensation and expenses (Note 2)	671,087
Payable for administrative services (Note 2)	5,742
Payable for distribution fees (Note 2)	527,955
Payable for variation margin on futures contracts (Note 1)	376,717
Written options outstanding, at value (premiums \$1,824,295) (Note 1)	2,052,663
Collateral on securities loaned, at value (Note 1)	70,127,369
Other accrued expenses	253,838
Total liabilities	112,554,968
Net assets	\$3,011,388,533

REPRESENTED BY

Paid-in capital (Unlimited shares authorized) (Notes 1 and 4)	\$1,854,675,747
Total distributable earnings (Note 1)	1,156,712,786
Total — Representing net assets applicable to capital shares outstanding	\$3,011,388,533

(Continued on next page)

Statement of assets and liabilities *cont.*

COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE

Net asset value and redemption price per class A share (\$2,064,395,461 divided by 69,016,645 shares)	\$29.91
Offering price per class A share (100/94.25 of \$29.91)*	\$31.73
Net asset value and offering price per class B share (\$15,089,948 divided by 526,504 shares)**	\$28.66
Net asset value and offering price per class C share (\$112,471,084 divided by 3,933,665 shares)**	\$28.59
Net asset value, offering price and redemption price per class R share (\$5,854,788 divided by 197,334 shares)	\$29.67
Net asset value, offering price and redemption price per class R6 share (\$65,125,256 divided by 2,153,574 shares)	\$30.24
Net asset value, offering price and redemption price per class Y share (\$748,451,996 divided by 24,784,250 shares)	\$30.20

*On single retail sales of less than \$50,000. On sales of \$50,000 or more the offering price is reduced.

**Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

The accompanying notes are an integral part of these financial statements.

Statement of operations Year ended 10/31/22 (Unaudited)

INVESTMENT INCOME	
Dividends (net of foreign tax of \$69,213)	\$25,753,594
Interest (including interest income of \$1,136,471 from investments in affiliated issuers) (Note 5)	1,193,427
Securities lending (net of expenses) (Notes 1 and 5)	58,962
Total investment income	27,005,983
EXPENSES	
Compensation of Manager (Note 2)	8,426,558
Investor servicing fees (Note 2)	2,180,242
Custodian fees (Note 2)	17,819
Trustee compensation and expenses (Note 2)	64,543
Distribution fees (Note 2)	3,325,474
Administrative services (Note 2)	36,432
Other	400,280
Total expenses	14,451,348
Expense reduction (Note 2)	(5,435)
Net expenses	14,445,913
Net investment income	12,560,070
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) on:	
Securities from unaffiliated issuers (Notes 1 and 3)	36,121,279
Foreign currency transactions (Note 1)	(7,413)
Futures contracts (Note 1)	(7,095,484)
Total net realized gain	29,018,382
Change in net unrealized appreciation (depreciation) on:	
Securities from unaffiliated issuers	(214,349,523)
Assets and liabilities in foreign currencies	797
Futures contracts	3,158,232
Written options	(228,368)
Total change in net unrealized depreciation	(211,418,862)
Net loss on investments	(182,400,480)
Net decrease in net assets resulting from operations	\$(169,840,410)

The accompanying notes are an integral part of these financial statements.

Statement of changes in net assets

INCREASE (DECREASE) IN NET ASSETS	Year ended 10/31/22*	Year ended 4/30/22
Operations		
Net investment income	\$12,560,070	\$14,627,865
Net realized gain on investments and foreign currency transactions	29,018,382	193,174,802
Change in net unrealized depreciation of investments and assets and liabilities in foreign currencies	(211,418,862)	(247,639,288)
Net decrease in net assets resulting from operations	(169,840,410)	(39,836,621)
Distributions to shareholders (Note 1):		
From ordinary income		
Net investment income		
Class A	—	(17,097,723)
Class R	—	(29,512)
Class R6	—	(648,567)
Class Y	—	(7,427,175)
Net realized short-term gain on investments		
Class A	—	(97,387,203)
Class B	—	(1,113,573)
Class C	—	(6,606,685)
Class R	—	(202,347)
Class R6	—	(2,521,070)
Class Y	—	(31,072,447)
From net realized long-term gain on investments		
Class A	—	(96,795,384)
Class B	—	(1,106,806)
Class C	—	(6,566,536)
Class R	—	(201,117)
Class R6	—	(2,505,750)
Class Y	—	(30,883,621)
Increase (decrease) from capital share transactions (Note 4)	(42,079,059)	350,783,645
Total increase (decrease) in net assets	(211,919,469)	8,781,508

NET ASSETS

Beginning of year	3,223,308,002	3,214,526,494
End of year	\$3,011,388,533	\$3,223,308,002

*Unaudited.

The accompanying notes are an integral part of these financial statements.

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Financial highlights

(For a common share outstanding throughout the period)

Period ended	INVESTMENT OPERATIONS				LESS DISTRIBUTIONS
	Net asset value, beginning of period	Net investment income (loss) ^a	Net realized and unrealized gain (loss) on investments	Total from investment operations	From net investment income
Class A					
October 31, 2022**	\$31.57	.12	(1.78)	(1.66)	—
April 30, 2022	34.95	.14	(.31)	(.17)	(.26)
April 30, 2021	22.64	.19	12.78	12.97	(.26)
April 30, 2020	24.11	.25	(.54)	(.29)	(.21)
April 30, 2019	22.66	.21	1.73	1.94	—
April 30, 2018	20.17	.18	2.88	3.06	(.24)
Class B					
October 31, 2022**	\$30.36	.01	(1.71)	(1.70)	—
April 30, 2022	33.73	(.12)	(.30)	(.42)	—
April 30, 2021	21.87	(.01)	12.31	12.30	(.04)
April 30, 2020	23.30	.07	(.52)	(.45)	(.01)
April 30, 2019	22.09	.04	1.66	1.70	—
April 30, 2018	19.68	.01	2.81	2.82	(.08)
Class C					
October 31, 2022**	\$30.29	.01	(1.71)	(1.70)	—
April 30, 2022	33.65	(.12)	(.29)	(.41)	—
April 30, 2021	21.83	(.01)	12.28	12.27	(.05)
April 30, 2020	23.27	.07	(.52)	(.45)	(.02)
April 30, 2019	22.06	.05	1.65	1.70	—
April 30, 2018	19.65	.01	2.81	2.82	(.08)
Class R					
October 31, 2022**	\$31.35	.08	(1.76)	(1.68)	—
April 30, 2022	34.77	.06	(.31)	(.25)	(.22)
April 30, 2021	22.50	.13	12.69	12.82	(.15)
April 30, 2020	23.96	.19	(.55)	(.36)	(.13)
April 30, 2019	22.58	.16	1.71	1.87	—
April 30, 2018	20.10	.12	2.88	3.00	(.19)
Class R6					
October 31, 2022**	\$31.86	.17	(1.79)	(1.62)	—
April 30, 2022	35.24	.27	(.32)	(.05)	(.38)
April 30, 2021	22.82	.29	12.88	13.17	(.35)
April 30, 2020	24.28	.34	(.53)	(.19)	(.30)
April 30, 2019†	23.57	.28	.92	1.20	—

See notes to financial highlights at the end of this section.

The accompanying notes are an integral part of these financial statements.

				RATIOS AND SUPPLEMENTAL DATA			
From net realized gain on investments	Total distributions	Net asset value, end of period	Total return at net asset value (%) ^b	Net assets, end of period (in thousands)	Ratio of expenses to average net assets (%) ^c	Ratio of net investment income (loss) to average net assets (%)	Portfolio turnover (%)
—	—	\$29.91	(5.26)*	\$2,064,395	.49*	.40*	7*
(2.95)	(3.21)	31.57	(1.21)	2,221,203	.96	.41	23
(.40)	(.66)	34.95	57.85	2,338,484	.98	.68	46
(.97)	(1.18)	22.64	(1.62)	1,583,575	1.00	1.04	26
(.49)	(.49)	24.11	8.66	1,746,453	1.03 ^d	.91	41
(.33)	(.57)	22.66	15.22	172,995	1.06 ^e	.80	80
—	—	\$28.66	(5.60)*	\$15,090	.87*	.02*	7*
(2.95)	(2.95)	30.36	(1.96)	20,462	1.71	(.34)	23
(.40)	(.44)	33.73	56.61	30,911	1.73	(.04)	46
(.97)	(.98)	21.87	(2.30)	27,496	1.75	.30	26
(.49)	(.49)	23.30	7.79	38,063	1.78 ^d	.19	41
(.33)	(.41)	22.09	14.41	16,059	1.81 ^e	.05	80
—	—	\$28.59	(5.61)*	\$112,471	.87*	.02*	7*
(2.95)	(2.95)	30.29	(1.94)	131,616	1.71	(.34)	23
(.40)	(.45)	33.65	56.59	163,875	1.73	(.05)	46
(.97)	(.99)	21.83	(2.30)	136,476	1.75	.30	26
(.49)	(.49)	23.27	7.80	172,982	1.78 ^d	.21	41
(.33)	(.41)	22.06	14.41	129,480	1.81 ^e	.05	80
—	—	\$29.67	(5.36)*	\$5,855	.62*	.27*	7*
(2.95)	(3.17)	31.35	(1.46)	5,193	1.21	.16	23
(.40)	(.55)	34.77	57.45	3,796	1.23	.45	46
(.97)	(1.10)	22.50	(1.89)	3,043	1.25	.80	26
(.49)	(.49)	23.96	8.38	4,395	1.28 ^d	.69	41
(.33)	(.52)	22.58	15.00	2,334	1.31 ^e	.53	80
—	—	\$30.24	(5.08)*	\$65,125	.32*	.57*	7*
(2.95)	(3.33)	31.86	(.87)	66,451	.62	.75	23
(.40)	(.75)	35.24	58.37	51,886	.63	1.03	46
(.97)	(1.27)	22.82	(1.23)	35,151	.63	1.40	26
(.49)	(.49)	24.28	5.19*	39,959	.62 ^d	1.23*	41

Financial highlights *cont.*

Period ended	INVESTMENT OPERATIONS			LESS DISTRIBUTIONS	
	Net asset value, beginning of period	Net investment income (loss) ^a	Net realized and unrealized gain (loss) on investments	Total from investment operations	From net investment income
Class Y					
October 31, 2022**	\$31.83	.16	(1.79)	(1.63)	—
April 30, 2022	35.22	.23	(.32)	(.09)	(.35)
April 30, 2021	22.80	.26	12.88	13.14	(.32)
April 30, 2020	24.26	.32	(.54)	(.22)	(.27)
April 30, 2019	22.75	.28	1.72	2.00	—
April 30, 2018	20.24	.24	2.89	3.13	(.29)

* Not annualized.

** Unaudited.

† For the period May 22, 2018 (commencement of operations) to April 30, 2019.

^a Per share net investment income has been determined on the basis of the weighted average number of shares outstanding during the period.

^b Total return assumes dividend reinvestment and does not reflect the effect of sales charges.

^c Includes amounts paid through expense offset and brokerage/service arrangements, if any (Note 2). Also excludes acquired fund fees and expenses, if any.

^d Includes one-time merger costs of 0.01% as a percentage of average net assets.

^e Includes one-time merger costs of 0.04% as a percentage of average net assets.

The accompanying notes are an integral part of these financial statements.

RATIOS AND SUPPLEMENTAL DATA

From net realized gain on investments	Total distributions	Net asset value, end of period	Total return at net asset value (%) ^b	Net assets, end of period (in thousands)	Ratio of expenses to average net assets (%) ^c	Ratio of net investment income (loss) to average net assets (%)	Portfolio turnover (%)
—	—	\$30.20	(5.12)*	\$748,452	.37*	.52*	7*
(2.95)	(3.30)	31.83	(.98)	778,384	.71	.66	23
(.40)	(.72)	35.22	58.26	625,574	.73	.93	46
(.97)	(1.24)	22.80	(1.35)	420,613	.75	1.30	26
(.49)	(.49)	24.26	8.90	548,746	.78 ^d	1.20	41
(.33)	(.62)	22.75	15.54	319,118	.81 ^e	1.11	80

Notes to financial statements 10/31/22 (Unaudited)

Within the following Notes to financial statements, references to “State Street” represent State Street Bank and Trust Company, references to “the SEC” represent the Securities and Exchange Commission, references to “Putnam Management” represent Putnam Investment Management, LLC, the fund’s manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC and references to “OTC”, if any, represent over-the-counter. Unless otherwise noted, the “reporting period” represents the period from May 1, 2022 through October 31, 2022.

Putnam Core Equity Fund (the fund) is a diversified series of Putnam Funds Trust (the Trust), a Massachusetts business trust registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. Prior to December 1, 2022, the name of the fund was Putnam Multi-Cap Core Fund. The goal of the fund is to seek capital appreciation. The fund invests mainly in common stocks (growth or value stocks or both) of U.S. companies of any size that Putnam Management believes have favorable investment potential. For example, the fund may purchase stocks of companies with stock prices that reflect a value lower than that which Putnam Management places on the company. Putnam Management may also consider other factors that it believes will cause the stock price to rise. Putnam Management may consider, among other factors, a company’s valuation, financial strength, growth potential, competitive position in its industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell investments. Under normal circumstances, the fund invests at least 80% of the fund’s net assets (plus the amount of any borrowings for investment purposes) in equity investments, including common stocks, preferred stocks, convertible securities, warrants, American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs). This policy may be changed only after 60 days’ notice to shareholders.

The fund offers the following share classes. The expenses for each class of shares may differ based on the distribution and investor servicing fees of each class, which are identified in Note 2.

Share class	Sales charge	Contingent deferred sales charge	Conversion feature
Class A	Up to 5.75%	1.00% on certain redemptions of shares bought with no initial sales charge	None
Class B*	None	5.00% phased out over six years	Converts to class A shares after 8 years
Class C	None	1.00% eliminated after one year	Converts to class A shares after 8 years
Class R†	None	None	None
Class R6†	None	None	None
Class Y†	None	None	None

* Purchases of class B shares are closed to new and existing investors except by exchange from class B shares of another Putnam fund or through dividend and/or capital gains reinvestment.

† Not available to all investors.

In the normal course of business, the fund enters into contracts that may include agreements to indemnify another party under given circumstances. The fund’s maximum exposure under these arrangements is unknown as this would involve future claims that may be, but have not yet been, made against the fund. However, the fund’s management team expects the risk of material loss to be remote.

The fund has entered into contractual arrangements with an investment adviser, administrator, distributor, shareholder servicing agent and custodian, who each provide services to the fund. Unless expressly stated otherwise, shareholders are not parties to, or intended beneficiaries of these contractual arrangements, and these contractual arrangements are not intended to create any shareholder right to enforce them against the service providers or to seek any remedy under them against the service providers, either directly or on behalf of the fund.

Under the fund’s Amended and Restated Agreement and Declaration of Trust, any claims asserted against or on behalf of the Putnam Funds, including claims against Trustees and Officers, must be brought in state and federal courts located within the Commonwealth of Massachusetts.

Note 1: Significant accounting policies

The following is a summary of significant accounting policies consistently followed by the fund in the preparation of its financial statements. The preparation of financial statements is in conformity with accounting principles generally accepted in the United States of America and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations. Actual results could differ from those estimates. Subsequent events after the Statement of assets and liabilities date through the date that the financial statements were issued have been evaluated in the preparation of the financial statements.

Investment income, realized and unrealized gains and losses and expenses of the fund are borne pro-rata based on the relative net assets of each class to the total net assets of the fund, except that each class bears expenses unique to that class (including the distribution fees applicable to such classes). Each class votes as a class only with respect to its own distribution plan or other matters on which a class vote is required by law or determined by the Trustees. If the fund were liquidated, shares of each class would receive their pro-rata share of the net assets of the fund. In addition, the Trustees declare separate dividends on each class of shares.

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 Accounting Standards Codification 820 *Fair Value Measurements and Disclosures* (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. 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.

Security transactions and related investment income Security transactions are recorded on the trade date (the date the order to buy or sell is executed). Gains or losses on securities sold are determined on the identified cost basis.

Interest income, net of any applicable withholding taxes, if any, and including amortization and accretion of premiums and discounts on debt securities, is recorded on the accrual basis. Dividend income, net of any applicable withholding taxes, is recognized on the ex-dividend date except that certain dividends from foreign securities, if any, are recognized as soon as the fund is informed of the ex-dividend date. Non-cash dividends, if any, are recorded at the fair value of the securities received. Dividends representing a return of capital or capital gains, if any, are reflected as a reduction of cost and/or as a realized gain.

Foreign currency translation The accounting records of the fund are maintained in U.S. dollars. The fair value of foreign securities, currency holdings, and other assets and liabilities is recorded in the books and records of the fund after translation to U.S. dollars based on the exchange rates on that day. The cost of each security is determined using historical exchange rates. Income and withholding taxes are translated at prevailing exchange rates when earned or incurred. The fund does not isolate that portion of realized or unrealized gains or losses resulting from changes in the foreign exchange rate on investments from fluctuations arising from changes in the market prices of the securities. Such gains and losses are included with the net realized and unrealized gain or loss on investments. Net realized gains and losses on foreign currency transactions represent net realized exchange gains or losses on disposition of foreign currencies, currency gains and losses realized between the trade and settlement dates on securities transactions and the difference between the amount of investment income and foreign withholding taxes recorded on the fund's books and the U.S. dollar equivalent amounts actually received or paid. Net unrealized appreciation and depreciation of assets and liabilities in foreign currencies arise from changes in the value of assets and liabilities other than investments at the period end, resulting from changes in the exchange rate.

Options contracts The fund uses options contracts to generate additional income for the portfolio and to enhance returns on securities owned.

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 option 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.

Written option contracts outstanding at period end, if any, are listed after the fund's portfolio.

Futures contracts The fund uses futures contracts to equitize cash.

The potential risk to the fund is that the change in value of futures 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. With futures, there is minimal counterparty credit risk to the fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default. Risks may exceed amounts recognized on the Statement of assets and liabilities. When the contract is closed, 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.

Futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade. The fund and the broker agree to exchange an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin."

Futures contracts outstanding at period end, if any, are listed after the fund's portfolio.

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 pledged 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 \$2,052,663 on open derivative contracts subject to the Master Agreements. There was no collateral pledged by the fund at period end for these agreements.

Securities lending 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. Income from securities lending, net of expenses, is included in investment income on the Statement of operations. Cash collateral 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. At the close of the reporting period, the fund received cash collateral of \$70,127,369 and the value of securities loaned amounted to \$67,498,380.

Interfund lending The fund, along with other Putnam funds, may participate in an interfund lending program pursuant to an exemptive order issued by the SEC. This program allows the fund to borrow from or lend to other Putnam funds that permit such transactions. Interfund lending transactions are subject to each fund's investment policies and borrowing and lending limits. Interest earned or paid on the interfund lending transaction will be based on the average of certain current market rates. During the reporting period, the fund did not utilize the program.

Lines of credit The fund participates, along with other Putnam funds, in a \$100 million (\$317.5 million prior to October 14, 2022) unsecured committed line of credit and a \$235.5 million unsecured uncommitted line of credit, both provided by State Street. Borrowings may be made for temporary or emergency purposes, including the funding of shareholder redemption requests and trade settlements. Interest is charged to the fund based on the fund's borrowing at a rate equal to 1.25% plus the higher of (1) the Federal Funds rate and (2) the Overnight Bank Funding Rate for the committed line of credit and 1.30% plus the higher of (1) the Federal Funds rate and (2) the

Overnight Bank Funding Rate for the uncommitted line of credit. A closing fee equal to 0.04% of the committed line of credit and 0.04% of the uncommitted line of credit has been paid by the participating funds. In addition, a commitment fee of 0.21% per annum on any unutilized portion of the committed line of credit is allocated to the participating funds based on their relative net assets and paid quarterly. During the reporting period, the fund had no borrowings against these arrangements.

Federal taxes It is the policy of the fund to distribute all of its taxable income within the prescribed time period and otherwise comply with the provisions of the Internal Revenue Code of 1986, as amended (the Code), applicable to regulated investment companies. It is also the intention of the fund to distribute an amount sufficient to avoid imposition of any excise tax under Section 4982 of the Code.

The fund is subject to the provisions of Accounting Standards Codification 740 *Income Taxes* (ASC 740). ASC 740 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The fund did not have a liability to record for any unrecognized tax benefits in the accompanying financial statements. No provision has been made for federal taxes on income, capital gains or unrealized appreciation on securities held nor for excise tax on income and capital gains. Each of the fund's federal tax returns for the prior three fiscal years remains subject to examination by the Internal Revenue Service.

The fund may also be subject to taxes imposed by governments of countries in which it invests. Such taxes are generally based on either income or gains earned or repatriated. The fund accrues and applies such taxes to net investment income, net realized gains and net unrealized gains as income and/or capital gains are earned. In some cases, the fund may be entitled to reclaim all or a portion of such taxes, and such reclaim amounts, if any, are reflected as an asset on the fund's books. In many cases, however, the fund may not receive such amounts for an extended period of time, depending on the country of investment.

Tax cost of investments includes adjustments to net unrealized appreciation (depreciation) which may not necessarily be final tax cost basis adjustments, but closely approximate the tax basis unrealized gains and losses that may be realized and distributed to shareholders. The aggregate identified cost on a tax basis is \$2,065,763,938, resulting in gross unrealized appreciation and depreciation of \$1,100,487,145 and \$128,547,694, respectively, or net unrealized appreciation of \$971,939,451.

Distributions to shareholders Distributions to shareholders from net investment income are recorded by the fund on the ex-dividend date. Distributions from capital gains, if any, are recorded on the ex-dividend date and paid at least annually. The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. Dividend sources are estimated at the time of declaration. Actual results may vary. Any non-taxable return of capital cannot be determined until final tax calculations are completed after the end of the fund's fiscal year. Reclassifications are made to the fund's capital accounts to reflect income and gains available for distribution (or available capital loss carryovers) under income tax regulations.

Expenses of the Trust Expenses directly charged or attributable to any fund will be paid from the assets of that fund. Generally, expenses of the Trust will be allocated among and charged to the assets of each fund on a basis that the Trustees deem fair and equitable, which may be based on the relative assets of each fund or the nature of the services performed and relative applicability to each fund.

Note 2: Management fee, administrative services and other transactions

The fund pays Putnam Management a management fee (based on the fund's average net assets and computed and paid monthly) at annual rates that may vary based on the average of the aggregate net assets of all open-end mutual funds sponsored by Putnam Management (excluding net assets of funds that are invested in, or that are invested in by, other Putnam funds to the extent necessary to avoid "double counting" of those assets). Such annual rates may vary as follows:

0.710%	of the first \$5 billion,	0.510%	of the next \$50 billion,
0.660%	of the next \$5 billion,	0.490%	of the next \$50 billion,
0.610%	of the next \$10 billion,	0.480%	of the next \$100 billion and
0.560%	of the next \$10 billion,	0.475%	of any excess thereafter.

For the reporting period, the management fee represented an effective rate (excluding the impact from any expense waivers in effect) of 0.277% of the fund's average net assets.

Putnam Management has contractually agreed, through August 30, 2023, to waive fees and/or reimburse the fund's expenses to the extent necessary to limit the cumulative expenses of the fund, exclusive of brokerage, interest, taxes, investment-related expenses, extraordinary expenses, acquired fund fees and expenses and payments under the fund's investor servicing contract, investment management contract and distribution plans, on a fiscal year-to-date basis to an annual rate of 0.20% of the fund's average net assets over such fiscal year-to-date period. During the reporting period, the fund's expenses were not reduced as a result of this limit.

Putnam Investments Limited (PIL), an affiliate of Putnam Management, is authorized by the Trustees to manage a separate portion of the assets of the fund as determined by Putnam Management from time to time. PIL did not manage any portion of the assets of the fund during the reporting period. If Putnam Management were to engage the services of PIL, Putnam Management would pay a quarterly sub-management fee to PIL for its services at an annual rate of 0.25% (prior to July 1, 2022, the annual rate was 0.35%) of the average net assets of the portion of the fund managed by PIL.

The fund reimburses Putnam Management an allocated amount for the compensation and related expenses of certain officers of the fund and their staff who provide administrative services to the fund. The aggregate amount of all such reimbursements is determined annually by the Trustees.

Custodial functions for the fund's assets are provided by State Street. Custody fees are based on the fund's asset level, the number of its security holdings and transaction volumes.

Putnam Investor Services, Inc., an affiliate of Putnam Management, provides investor servicing agent functions to the fund. Putnam Investor Services, Inc. received fees for investor servicing for class A, class B, class C, class R and class Y shares that included (1) a per account fee for each direct and underlying non-defined contribution account (retail account) of the fund; (2) a specified rate of the fund's assets attributable to defined contribution plan accounts; and (3) a specified rate based on the average net assets in retail accounts. Putnam Investor Services, Inc. has agreed that the aggregate investor servicing fees for each fund's retail and defined contribution accounts for these share classes will not exceed an annual rate of 0.25% of the fund's average assets attributable to such accounts.

Class R6 shares paid a monthly fee based on the average net assets of class R6 shares at an annual rate of 0.05%.

During the reporting period, the expenses for each class of shares related to investor servicing fees were as follows:

Class A	\$1,519,501	Class R	3,694
Class B	12,250	Class R6	16,294
Class C	86,206	Class Y	542,297
		Total	\$2,180,242

The fund has entered into expense offset arrangements with Putnam Investor Services, Inc. and State Street whereby Putnam Investor Services, Inc.'s and State Street's fees are reduced by credits allowed on cash balances. For the reporting period, the fund's expenses were reduced by \$5,435 under the expense offset arrangements.

Each Independent Trustee of the fund receives an annual Trustee fee, of which \$2,448, as a quarterly retainer, has been allocated to the fund, and an additional fee for each Trustees meeting attended. Trustees also are reimbursed for expenses they incur relating to their services as Trustees.

The fund has adopted a Trustee Fee Deferral Plan (the Deferral Plan) which allows the Trustees to defer the receipt of all or a portion of Trustees fees payable on or after July 1, 1995. The deferred fees remain invested in certain Putnam funds until distribution in accordance with the Deferral Plan.

The fund has adopted an unfunded noncontributory defined benefit pension plan (the Pension Plan) covering all Trustees of the fund who have served as a Trustee for at least five years and were first elected prior to 2004. Benefits under the Pension Plan are equal to 50% of the Trustee's average annual attendance and retainer fees for the three years ended December 31, 2005. The retirement benefit is payable during a Trustee's lifetime, beginning the year following retirement, for the number of years of service through December 31, 2006. Pension expense for the fund is included in Trustee compensation and expenses in the Statement of operations. Accrued pension liability is included in Payable for Trustee compensation and expenses in the Statement of assets and liabilities. The Trustees have terminated the Pension Plan with respect to any Trustee first elected after 2003.

The fund has adopted distribution plans (the Plans) with respect to the following share classes pursuant to Rule 12b-1 under the Investment Company Act of 1940. The purpose of the Plans is to compensate Putnam Retail Management Limited Partnership, an indirect wholly-owned subsidiary of Putnam Investments, LLC, for services provided and expenses incurred in distributing shares of the fund. The Plans provide payments by the fund to Putnam Retail Management Limited Partnership at an annual rate of up to the following amounts (Maximum %) of the average net assets attributable to each class. The Trustees have approved payment by the fund at the following annual rate (Approved %) of the average net assets attributable to each class. During the reporting period, the class-specific expenses related to distribution fees were as follows:

	Maximum %	Approved %	Amount
Class A	0.35%	0.25%	\$2,630,785
Class B	1.00%	1.00%	84,867
Class C	1.00%	1.00%	597,039
Class R	1.00%	0.50%	12,783
Total			\$3,325,474

For the reporting period, Putnam Retail Management Limited Partnership, acting as underwriter, received net commissions of \$70,087 from the sale of class A shares and received \$186 and \$302 in contingent deferred sales charges from redemptions of class B and class C shares, respectively.

A deferred sales charge of up to 1.00% is assessed on certain redemptions of class A shares. For the reporting period, Putnam Retail Management Limited Partnership, acting as underwriter, received \$65 on class A redemptions.

Note 3: Purchases and sales of securities

During the reporting period, the cost of purchases and the proceeds from sales, excluding short-term investments, were as follows:

	Cost of purchases	Proceeds from sales
Investments in securities (Long-term)	\$201,515,076	\$355,983,551
U.S. government securities (Long-term)	—	—
Total	\$201,515,076	\$355,983,551

The fund may purchase or sell investments from or to other Putnam funds in the ordinary course of business, which can reduce the fund's transaction costs, at prices determined in accordance with SEC requirements and policies approved by the Trustees. During the reporting period, purchases or sales of long-term securities from or to other Putnam funds, if any, did not represent more than 5% of the fund's total cost of purchases and/or total proceeds from sales.

Note 4: Capital shares

At the close of the reporting period, there were an unlimited number of shares of beneficial interest authorized. Transactions, including, if applicable, direct exchanges pursuant to share conversions, in capital shares were as follows:

Class A	SIX MONTHS ENDED 10/31/22		YEAR ENDED 4/30/22	
	Shares	Amount	Shares	Amount
Shares sold	1,533,549	\$46,054,549	3,671,737	\$129,675,292
Shares issued in connection with reinvestment of distributions	—	—	5,796,486	198,877,420
	1,533,549	46,054,549	9,468,223	328,552,712
Shares repurchased	(2,881,873)	(86,164,068)	(6,016,138)	(212,648,783)
Net increase (decrease)	(1,348,324)	\$(40,109,519)	3,452,085	\$115,903,929

Class B	SIX MONTHS ENDED 10/31/22		YEAR ENDED 4/30/22	
	Shares	Amount	Shares	Amount
Shares sold	886	\$26,591	6,486	\$220,458
Shares issued in connection with reinvestment of distributions	—	—	66,499	2,201,105
	886	26,591	72,985	2,421,563
Shares repurchased	(148,310)	(4,340,171)	(315,474)	(10,735,097)
Net decrease	(147,424)	\$(4,313,580)	(242,489)	\$(8,313,534)

Class C	SIX MONTHS ENDED 10/31/22		YEAR ENDED 4/30/22	
	Shares	Amount	Shares	Amount
Shares sold	272,992	\$7,807,670	587,981	\$19,991,367
Shares issued in connection with reinvestment of distributions	—	—	382,473	12,629,259
	272,992	7,807,670	970,454	32,620,626
Shares repurchased	(684,775)	(19,601,650)	(1,494,368)	(50,567,428)
Net decrease	(411,783)	\$(11,793,980)	(523,914)	\$(17,946,802)

Class R	SIX MONTHS ENDED 10/31/22		YEAR ENDED 4/30/22	
	Shares	Amount	Shares	Amount
Shares sold	46,481	\$1,361,456	68,209	\$2,453,666
Shares issued in connection with reinvestment of distributions	—	—	12,693	432,976
	46,481	1,361,456	80,902	2,886,642
Shares repurchased	(14,782)	(442,486)	(24,439)	(865,513)
Net increase	31,699	\$918,970	56,463	\$2,021,129

Class R6	SIX MONTHS ENDED 10/31/22		YEAR ENDED 4/30/22	
	Shares	Amount	Shares	Amount
Shares sold	239,242	\$7,335,561	734,652	\$26,146,283
Shares issued in connection with reinvestment of distributions	—	—	163,187	5,643,013
	239,242	7,335,561	897,839	31,789,296
Shares repurchased	(171,478)	(5,195,347)	(284,361)	(10,006,410)
Net increase	67,764	\$2,140,214	613,478	\$21,782,886

Class Y	SIX MONTHS ENDED 10/31/22		YEAR ENDED 4/30/22	
	Shares	Amount	Shares	Amount
Shares sold	3,635,856	\$110,290,680	9,305,077	\$330,337,450
Shares issued in connection with reinvestment of distributions	—	—	1,885,003	65,145,697
	3,635,856	110,290,680	11,190,080	395,483,147
Shares repurchased	(3,306,371)	(99,211,844)	(4,499,173)	(158,147,110)
Net increase	329,485	\$11,078,836	6,690,907	\$237,336,037

Note 5: Affiliated transactions

Transactions during the reporting period with any company which is under common ownership or control were as follows:

Name of affiliate	Fair value as of 4/30/22	Purchase cost	Sale proceeds	Investment income	Shares outstanding and fair value as of 10/31/22
Short-term investments					
Putnam Cash Collateral Pool, LLC*	\$48,913,014	\$477,358,801	\$456,144,446	\$582,143	\$70,127,369
Putnam Short Term Investment Fund**	79,382,906	206,736,301	142,568,220	1,136,471	143,550,987
Total Short-term investments	\$128,295,920	\$684,095,102	\$598,712,666	\$1,718,614	\$213,678,356

* No management fees are charged to Putnam Cash Collateral Pool, LLC (Note 1). Investment income shown is included in securities lending income on the Statement of operations. There were no realized or unrealized gains or losses during the period.

** 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.

Note 6: Market, credit and other risks

In the normal course of business, the fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the contracting party to the transaction to perform (credit risk). The fund may be exposed to additional credit risk that an institution or other entity with which the fund has unsettled or open transactions will default. Investments in foreign securities involve certain risks, including those related to economic instability, unfavorable political developments, and currency fluctuations.

Beginning in January 2020, global financial markets have experienced, and may continue to experience, significant volatility resulting from the spread of a virus known as Covid-19. The outbreak of Covid-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand, and general market uncertainty. The effects of Covid-19 have adversely affected, and may continue to adversely affect, the global economy, the economies of certain nations, and individual issuers, all of which may negatively impact the fund's performance.

Note 7: Summary of derivative activity

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

Written equity option contracts (contract amount)	\$410,000
Futures contracts (number of contracts)	1,000

The following is a summary of the fair value of derivative instruments as of the close of the reporting period:

Fair value of derivative instruments as of the close of the reporting period

Derivatives not accounted for as hedging instruments under ASC 815	ASSET DERIVATIVES		LIABILITY DERIVATIVES	
	Statement of assets and liabilities location	Fair value	Statement of assets and liabilities location	Fair value
Equity contracts	Receivables, Net assets — Unrealized appreciation	\$812,048*	Payables, Net assets — Unrealized depreciation	\$2,825,703*
Total		\$812,048		\$2,825,703

* Includes cumulative appreciation/depreciation of futures contracts as reported in the fund's portfolio. Only current day's variation margin is reported within the Statement of assets and liabilities.

The following is a summary of realized and change in unrealized gains or losses of derivative instruments in the Statement of operations for the reporting period (Note 1):

Amount of realized gain or (loss) on derivatives recognized in net gain or (loss) on investments

Derivatives not accounted for as hedging instruments under ASC 815	Futures	Total
Equity contracts	\$(7,095,484)	\$(7,095,484)
Total	\$(7,095,484)	\$(7,095,484)

Change in unrealized appreciation or (depreciation) on derivatives recognized in net gain or (loss) on investments

Derivatives not accounted for as hedging instruments under ASC 815	Options	Futures	Total
Equity contracts	\$(228,368)	\$3,158,232	\$2,929,864
Total	\$(228,368)	\$3,158,232	\$2,929,864

Note 8: Offsetting of financial and derivative assets and liabilities

The following table summarizes any derivatives, repurchase agreements and reverse repurchase agreements, at the end of the reporting period, that are subject to an enforceable master netting agreement or similar agreement. For securities lending transactions or borrowing transactions associated with securities sold short, if any, see Note 1. For financial reporting purposes, the fund does not offset financial assets and financial liabilities that are subject to the master netting agreements in the Statement of assets and liabilities.

	BofA Securities, Inc.	Citibank, N.A.	Goldman Sachs International	Total
Assets:				
Futures contracts [§]	\$—	\$—	\$—	\$—
Total Assets	\$—	\$—	\$—	\$—
Liabilities:				
Futures contracts [§]	376,717	—	—	376,717
Written options [#]	—	1,876,060	176,603	2,052,663
Total Liabilities	\$376,717	\$1,876,060	\$176,603	\$2,429,380
Total Financial and Derivative Net Assets	\$(376,717)	\$(1,876,060)	\$(176,603)	\$(2,429,380)
Total collateral received (pledged) ^{†##}	\$—	\$—	\$—	
Net amount	\$(376,717)	\$(1,876,060)	\$(176,603)	
<i>Controlled collateral received (including TBA commitments)**</i>	\$—	\$—	\$—	\$—
<i>Uncontrolled collateral received</i>	\$—	\$—	\$—	\$—
<i>Collateral (pledged) (including TBA commitments)**</i>	\$—	\$—	\$—	\$—

** Included with Investments in securities on the Statement of assets and liabilities.

† Additional collateral may be required from certain brokers based on individual agreements.

Covered by master netting agreement (Note 1).

Any over-collateralization of total financial and derivative net assets is not shown. Collateral may include amounts related to unsettled agreements.

§ Includes current day's variation margin only as reported on the Statement of assets and liabilities, which is not collateralized. Cumulative appreciation/(depreciation) for futures contracts is represented in the tables listed after the fund's portfolio. Collateral pledged for initial margin on futures contracts, which is not included in the table above, amounted to \$7,225,310.

Shareholder meeting results (Unaudited)

June 29, 2022 special meeting

At the meeting, each of the nominees for Trustees was elected, with all funds of the Trust voting together as a single class, as follows:

	Votes for	Votes withheld
Liaquat Ahamed	3,583,882,479	32,417,735
Barbara M. Baumann	3,584,377,892	31,922,322
Katinka Domotorffy	3,584,956,517	31,343,697
Catharine Bond Hill	3,586,682,827	29,617,387
Kenneth R. Leibler	3,569,431,371	46,868,843
Jennifer Williams Murphy	3,581,263,937	35,036,277
Marie Pillai	3,578,125,932	38,174,282
George Putnam, III	3,576,315,198	39,985,016
Robert L. Reynolds	3,579,411,077	36,889,137
Manoj P. Singh	3,582,573,738	33,726,476
Mona K. Sutphen	3,588,302,923	27,997,291

All tabulations are rounded to the nearest whole number.

Services for shareholders

Investor services

Systematic investment plan Tell us how much you wish to invest regularly — weekly, semimonthly, or monthly — and the amount you choose will be transferred automatically from your checking or savings account. There's no additional fee for this service, and you can suspend it at any time. This plan may be a great way to save for college expenses or to plan for your retirement.

Please note that regular investing does not guarantee a profit or protect against loss in a declining market. Before arranging a systematic investment plan, consider your financial ability to continue making purchases in periods when prices are low.

Systematic exchange You can make regular transfers from one Putnam fund to another Putnam fund. There are no additional fees for this service, and you can cancel or change your options at any time.

Dividends PLUS You can choose to have the dividend distributions from one of your Putnam funds automatically reinvested in another Putnam fund at no additional charge.

Free exchange privilege You can exchange money between Putnam funds free of charge, as long as they are the same class of shares. A signature guarantee is required if you are exchanging more than \$500,000. The fund reserves the right to revise or terminate the exchange privilege.

Reinstatement privilege If you've sold Putnam shares or received a check for a dividend or capital gain, you may reinvest the proceeds with Putnam within 90 days of the

transaction and they will be reinvested at the fund's current net asset value — with no sales charge. However, reinstatement of class B shares may have special tax consequences. Ask your financial or tax representative for details.

Check-writing service You have ready access to many Putnam accounts. It's as simple as writing a check, and there are no special fees or service charges. For more information about the check-writing service, call Putnam or visit our website.

Dollar cost averaging When you're investing for long-term goals, it's time, not timing, that counts. Investing on a systematic basis is a better strategy than trying to figure out when the markets will go up or down. This means investing the same amount of money regularly over a long period. This method of investing is called dollar cost averaging. When a fund's share price declines, your investment dollars buy more shares at lower prices. When it increases, they buy fewer shares. Over time, you will pay a lower average price per share.

For more information

Visit the Individual Investors section at [putnam.com](https://www.putnam.com) A secure section of our website contains complete information on your account, including balances and transactions, updated daily. You may also conduct transactions, such as exchanges, additional investments, and address changes. Log on today to get your password.

Call us toll free at 1-800-225-1581 Ask a helpful Putnam representative or your financial advisor for details about any of these or other services, or see your prospectus.

Fund information

Founded over 80 years ago, Putnam Investments was built around the concept that a balance between risk and reward is the hallmark of a well-rounded financial program. We manage funds across income, value, blend, growth, sustainable, asset allocation, absolute return, and global sector categories.

Investment Manager

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100 Federal Street
Boston, MA 02110

Investment Sub-Advisor

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London, England SW1A 1ER

Marketing Services

Putnam Retail Management Limited Partnership
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Boston, MA 02110

Custodian

State Street Bank and Trust Company

Legal Counsel

Ropes & Gray LLP

Trustees

Kenneth R. Leibler, *Chair*
Barbara M. Baumann, *Vice Chair*
Liaquat Ahamed
Katinka Domotorffy
Catharine Bond Hill
Jennifer Williams Murphy
Marie Pillai
George Putnam, III
Robert L. Reynolds
Manoj P. Singh
Mona K. Sutphen

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President

James F. Clark
Vice President, Chief Compliance Officer, and Chief Risk Officer

Nancy E. Florek
Vice President, Director of Proxy Voting and Corporate Governance, Assistant Clerk, and Assistant Treasurer

Michael J. Higgins
Vice President, Treasurer, and Clerk

Jonathan S. Horwitz
Executive Vice President, Principal Executive Officer, and Compliance Liaison

Richard T. Kircher
Vice President and BSA Compliance Officer

Martin Lemaire
Vice President and Derivatives Risk Manager

Susan G. Malloy
Vice President and Assistant Treasurer

Alan G. McCormack
Vice President and Derivatives Risk Manager

Denere P. Poulack
Assistant Vice President, Assistant Clerk, and Assistant Treasurer

Janet C. Smith
Vice President, Principal Financial Officer, Principal Accounting Officer, and Assistant Treasurer

Stephen J. Tate
Vice President and Chief Legal Officer

Mark C. Trenchard
Vice President

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