

Putnam Focused International Equity Fund

The fund's portfolio

7/31/22 (Unaudited)

COMMON STOCKS (99.3%)(a)

	Shares	Value
Airlines (4.0%)		
Ryanair Holdings PLC ADR (Ireland)(NON)	432,954	\$31,605,642
		<u>31,605,642</u>
Automobiles (1.1%)		
Bayerische Motoren Werke AG (Germany)	103,090	8,381,570
		<u>8,381,570</u>
Banks (5.4%)		
Hana Financial Group, Inc. (South Korea)	611,474	17,478,641
HDFC Bank, Ltd. (India)	1,403,242	25,628,245
		<u>43,106,886</u>
Capital markets (5.6%)		
BGP Holdings PLC (Malta)	82,319	—
CI Financial Corp. (Canada)	2,564,357	29,557,541
London Stock Exchange Group PLC (United Kingdom)	154,924	15,119,373
		<u>44,676,914</u>
Diversified telecommunication services (3.4%)		
Liberty Global PLC Class C (United Kingdom)(NON)	1,188,365	27,201,675
		<u>27,201,675</u>
Entertainment (3.1%)		
Universal Music Group NV (Netherlands)	1,095,290	24,878,905
		<u>24,878,905</u>
Health-care technology (2.4%)		
CompuGroup Medical SE & Co. KgaA (Germany)	436,478	18,861,353
		<u>18,861,353</u>
Household durables (7.5%)		
Berkeley Group Holdings PLC (The) (United Kingdom)	602,836	31,191,887
Sony Group Corp. (Japan)	318,500	27,263,555
		<u>58,455,442</u>

Insurance (2.1%)		
Admiral Group PLC (United Kingdom)	724,780	16,946,159
		16,946,159
Interactive media and services (3.9%)		
Alphabet, Inc. Class C <i>(NON)</i>	267,040	31,147,546
		31,147,546
Internet and direct marketing retail (10.1%)		
Alibaba Group Holding, Ltd. (China) <i>(NON)</i>	2,362,400	26,690,677
JD.com, Inc. Class A (China)	558,550	16,632,059
Prosus NV (China)	547,115	35,936,398
		79,259,134
IT Services (2.9%)		
Capgemini SE (France)	120,452	22,985,973
		22,985,973
Life sciences tools and services (2.8%)		
ICON PLC (Ireland) <i>(NON)</i>	92,085	22,215,506
		22,215,506
Machinery (1.6%)		
Minebea Mitsumi, Inc. (Japan)	702,800	12,661,922
		12,661,922
Media (2.7%)		
Cogeco Communications, Inc. (Canada)	334,944	21,680,925
		21,680,925
Oil, gas, and consumable fuels (3.7%)		
Canadian Natural Resources, Ltd. (Canada)	524,073	28,938,504
		28,938,504
Personal products (3.5%)		
Unilever PLC (United Kingdom)	565,910	27,565,038
		27,565,038
Pharmaceuticals (8.1%)		
AstraZeneca PLC (United Kingdom)	262,180	34,463,549
Bayer AG (Germany)	510,245	29,735,453
		64,199,002
Professional services (3.1%)		
Thomson Reuters Corp. (Canada)	219,327	24,627,722

24,627,722**Semiconductors and semiconductor equipment (8.8%)**

Japan Material Co., Ltd. (Japan)	832,600	12,282,996
SK Square Co., Ltd. (South Korea) ^(NON)	458,567	15,202,699
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	2,449,000	41,940,290

69,425,985**Software (4.8%)**

Constellation Software, Inc. (Canada)	22,416	38,132,145
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38,132,145**Technology hardware, storage, and peripherals (2.3%)**

Samsung Electronics Co., Ltd. (South Korea)	383,479	18,186,107
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18,186,107**Thriffs and mortgage finance (1.8%)**

Home Capital Group, Inc. (Canada)	712,760	14,549,644
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14,549,644**Trading companies and distributors (3.0%)**

ITOCHU Corp. (Japan)	816,100	23,820,371
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23,820,371**Wireless telecommunication services (1.6%)**

SK Telecom Co., Ltd. (South Korea)	312,463	12,921,564
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12,921,564**Total common stocks (cost \$903,822,736)**

\$786,431,634

SHORT-TERM INVESTMENTS (0.7%)^(a)

		Principal amount/ shares	Value
Putnam Short Term Investment Fund Class P 1.93% ^(AFF)	Shares	5,420,484	\$5,420,484
U.S. Treasury Bills 2.114%, 9/6/22 ^(SEG)		\$200,000	199,582
Total short-term investments (cost \$5,620,068)			<hr/> \$5,620,066

TOTAL INVESTMENTS

Total investments (cost \$909,442,804)

\$792,051,700

FUTURES CONTRACTS OUTSTANDING at 7/31/22 (Unaudited)

	Number of contracts	Notional amount	Value	Expiration date	Unrealized appreciation
MSCI EAFE Index (Long)	10	\$968,630	\$976,050	Sep-22	\$65,912
Unrealized appreciation					65,912
Unrealized (depreciation)					—
Total					\$65,912

Key to holding's abbreviations

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

Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from November 1, 2021 through July 31, 2022 (the reporting period). Within the following notes to the portfolio, references to "Putnam Management" represent Putnam Investment Management, LLC, the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC, references to "ASC 820" represent Accounting Standards Codification 820 *Fair Value Measurements and Disclosures* and references to "OTC", if any, represent over-the-counter.

(a) Percentages indicated are based on net assets of \$791,994,394.

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

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

Name of affiliate	Fair value as of	Purchase cost	Sale Investment proceeds	Investment income	Shares outstanding
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10/31/21

and fair
value as of
7/31/22**Short-term
investments**Putnam Short Term
Investment Fund*

\$12,617,014	\$154,645,782	\$161,842,312	\$27,248	\$5,420,484
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**Total Short-term
investments**

\$12,617,014	\$154,645,782	\$161,842,312	\$27,248	\$5,420,484
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* 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.

(SEG) 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 \$166,616.

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.

**DIVERSIFICATION BY
COUNTRY**

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

Canada	19.9%
United Kingdom	19.3
China	10.0
Japan	9.6
South Korea	8.1
Germany	7.2
Ireland	6.8
Taiwan	5.3
United States	4.6
India	3.2
Netherlands	3.1
France	2.9
Total	100.0%

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

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

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

Market quotations are not considered to be readily available for certain debt obligations (including short-term investments with remaining maturities of 60 days or less) and other

investments; such investments are valued on the basis of valuations furnished by an independent pricing service approved by the Trustees or dealers selected by Putnam Management. Such services or dealers determine valuations for normal institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships, generally recognized by institutional traders, between securities (which consider such factors as security prices, yields, maturities and ratings). These securities will generally be categorized as Level 2.

Many securities markets and exchanges outside the U.S. close prior to the scheduled close of the New York Stock Exchange and therefore the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the scheduled close of the New York Stock Exchange. Accordingly, on certain days, the fund will fair value certain foreign equity securities taking into account multiple factors including movements in the U.S. securities markets, currency valuations and comparisons to the valuation of American Depository Receipts, exchange-traded funds and futures contracts. The foreign equity securities, which would generally be classified as Level 1 securities, will be transferred to Level 2 of the fair value hierarchy when they are valued at fair value. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the fund to a significant extent. At the close of the reporting period, fair value pricing was used for certain foreign securities in the portfolio. Securities quoted in foreign currencies, if any, are translated into U.S. dollars at the current exchange rate.

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

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

Futures contracts: The fund used 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. 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".

For the fund's average number of futures contracts, see the appropriate table at the end of these footnotes.

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

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

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

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

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

	Valuation inputs		
Investments in securities:	Level 1	Level 2	Level 3
Common stocks*:			
Communication services	\$80,030,146	\$37,800,469	\$—
Consumer discretionary	—	146,096,146	—
Consumer staples	—	27,565,038	—
Energy	28,938,504	—	—
Financials	44,107,185	75,172,418	—
Health care	22,215,506	83,060,355	—
Industrials	56,233,364	36,482,293	—
Information technology	38,132,145	110,598,065	—
	<hr/>	<hr/>	<hr/>
Total common stocks	269,656,850	516,774,784	—
Short-term investments	—	5,620,066	—
	<hr/>	<hr/>	<hr/>
Totals by level	\$269,656,850	\$522,394,850	\$—

	Valuation inputs		
Other financial instruments:	Level 1	Level 2	Level 3
Futures contracts	\$65,912	\$—	\$—
	<hr/>	<hr/>	<hr/>
Totals by level	\$65,912	\$—	\$—

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

Futures contracts (number of contracts) 20

For additional information regarding the fund please see the fund's most recent annual or semiannual shareholder report filed on the Securities and Exchange Commission's Web site, www.sec.gov, or visit Putnam's Individual Investor Web site at www.putnaminvestments.com