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Putnam World Trust

Annual report

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Annual report and audited financial statements for the financial year ended 30 June 2021. An Umbrella Unit Trust authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the provisions of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

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Background to the Trust

Putnam World Trust (the “Trust”) is an umbrella Unit Trust authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the provisions of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). The Trust was constituted on 18 February 2000 and commenced operations on 22 February 2000. The Trust has adopted specific policies and procedures in order to comply with its obligations under these Central Bank UCITS Regulations.

The Trust comprises Funds (collectively the “Funds”) in which different classes of Units may be issued from time to time. Each Fund represents interests in a trust comprising a separate and distinct portfolio of investments. Putnam Investments (Ireland) Limited (the “Manager”) may issue different classes of Units in each Fund. Each Fund will bear its own liabilities and shall not bear the liabilities of any other Fund.

As of 30 June 2021, the following Funds and classes of Units are in issue:

Fund	Classes of Units currently in issue	Fund's Functional Currency
Putnam European High Yield Fund	Class E	Euro
Putnam Fixed Income Global Alpha Fund	Classes E and S	U.S. Dollar
Putnam Global High Yield Bond Fund	Classes A, B, C, E, E2, I, S, S2 and S3	U.S. Dollar
Putnam Multi-Asset Absolute Return Fund*	Classes E2, I and S	U.S. Dollar
Putnam Securitised Credit Fund	Classes E, E2**, I and S	U.S. Dollar
Putnam Total Return Fund	Classes A, B, C, E, I and M	U.S. Dollar
Putnam U.S. Large Cap Growth Fund	Classes A, E and I***	U.S. Dollar
Putnam Ultra Short Duration Income Fund	Classes A, A2, I and I2	U.S. Dollar

* Class E Units of Putnam Multi-Asset Absolute Return Fund fully redeemed on 31 March 2021.

** Class E2 Units of Putnam Securitised Credit Fund launched on 30 October 2020.

*** Class I Units of Putnam U.S. Large Cap Growth Fund launched on 30 October 2020.

For Funds with Class E Units, Class E2 Units and Class M Units, unit values of these unit classes are stated in euro (€) throughout this report.

For Funds with Class S Units, Class S2 Units and Class S3 Units, unit values of these unit classes are stated in sterling (£) throughout this report.

Remaining classes as listed in the table are stated in U.S. Dollar throughout the report.

Securities and Exchange Commission (“SEC”) Custody Rule

The financial statements have been audited in accordance with International Standards on Auditing (Ireland) and auditing standards generally accepted in the United States of America (“US GAAS”), in order to meet the requirements of Rule 206(4)-2 of the U.S. Investment Advisers Act of 1940, as it relates to the operations of The Putnam Advisory Company, LLC (the “Investment Advisor”).

Investment Objectives

The assets of each Fund will be invested separately in accordance with the investment objectives and policies of the Fund. Each Fund has its own investment goal and strategy for pursuing it.

Putnam European High Yield Fund

The Fund's investment objective is to provide high current income. Capital growth is a secondary objective when consistent with the objective of high current income. The Fund is actively managed and measures its performance against a benchmark, the ICE BofA European Currency High Yield Constrained Index which is an unmanaged list of lower-rated, higher-yielding, European corporate bonds with all currency exposure hedged back into euro.

The Fund will primarily invest in non-investment grade debt obligations issued by European based companies or non-European based companies that have a substantial share of their revenues or income based in Europe. The Fund may also invest in non-European based companies that issue debt securities that are contained in the Fund's benchmark and are listed or traded on the market organised by the International Capital Market Association or other Recognised Exchanges.

Putnam Fixed Income Global Alpha Fund

The Fund's investment objective is to achieve an annual total return that exceeds one-month LIBOR (reported in the relevant currency of the unit class, as applicable) by 3.0% or more, as measured over rolling three year periods. The Fund is actively managed in reference to LIBOR.

The Fund seeks to achieve its objective by investing principally and at least two-thirds of the Fund's total assets (after deduction of ancillary liquid assets), in listed transferable securities i.e. in investment grade and non-investment grade government, agency, supranational, corporate and securitised bonds (including commercial paper and convertible bonds), collateralised mortgage obligations, asset-backed and mortgage-backed securities, collateralised securities, securitised loan interests, certificates of deposit and other short-term instruments. The Fund may also invest in 144A securities.

There is also no limit on the percentage of the Fund's assets that may be invested in any credit rating category or in unrated categories, and, accordingly, the Fund's fixed income securities may include investment in high-yielding, lower-rated debt securities such as those rated lower than BBB by Standard & Poor's ("S&P") or its equivalent by Moody's Investor Services ("Moody's") or Fitch Ratings or deemed to be of equivalent quality by the Investment Advisor.

Putnam Global High Yield Bond Fund

The Fund seeks high current income. Capital growth is a secondary objective when consistent with the objective of high current income. The Fund is actively managed in reference to the ICE BofA Global High Yield Investment Grade Country Constrained Index, which is an unmanaged, USD-hedged index of high yield corporate bonds from those countries that issue investment-grade government bonds.

The Fund seeks to achieve its objective by investing at least two-thirds of its total assets (after deduction of ancillary liquid assets) in high-yielding, lower-rated debt securities worldwide such as those rated lower than S&P's BBB or Moody's Baa and listed or traded on Recognised Exchanges (including unleveraged freely transferable loan participations securitised and traded on a Recognised Exchange, zero-coupon bond and payment-in-kind bonds) constituting a portfolio which the Investment Advisor believes does not involve undue risk to income or principal. The Fund may also invest in 144A securities.

Putnam Multi-Asset Absolute Return Fund

The Fund's objective is to achieve an annual return that exceeds one-month LIBOR by 7% on an annualised basis over a reasonable period of time (generally at least three years or more) regardless of market conditions, gross of fees. The Fund is actively managed in reference to LIBOR.

In pursuing its strategies, the Fund may invest, without limit, in many different asset classes: U.S., international, and emerging markets equity securities and fixed-income securities (including government and corporate issues); mortgage- and asset-backed securities; high yield securities (sometimes referred to as "junk bonds"); inflation-protected securities; commodities (indirect only); 144A securities, and real estate trusts ("REITs") (entities that invest primarily in income-producing real estate properties or real estate related loans, such as mortgages).

Putnam Securitised Credit Fund

The Fund's objective is to achieve an average annual total return, gross of fees, that exceeds the 1 Month USD LIBOR (100% hedged to and reported in the relevant currency of the unit class, where applicable) by 3.0-5.0%, as measured over a full market cycle (generally at least three years or more). The Fund is actively managed in reference to LIBOR.

The Fund's investments may include securitised debt instruments such as commercial and residential mortgage-backed securities and asset-backed securities, obligations of the U.S. government, its agencies and instrumentalities, which are backed by the full faith and credit of the United States (e.g., U.S. Treasury bonds and Ginnie Mae mortgage-backed bonds) or by only the credit of a federal agency or government-sponsored entity (e.g., Fannie Mae or Freddie Mac mortgage-backed bonds), collateralised mortgage obligations (including interest only ("IO"), principal only ("PO"), and other prepayment derivatives such as the example described in the Fund's Prospectus), collateralised debt obligations, U.S. and non-U.S. corporate debt obligations, to be announced securities ("TBAs") (forward delivery contracts for mortgage-backed securities) and taxable municipal debt securities. The Fund may also invest in 144A securities.

The Fund's investments will be listed or traded on a Recognised Exchange with the exception that up to 10% of the Fund's net assets may be invested in fixed-income securities, as set out in the Prospectus, that are not listed as aforesaid. The Fund may also hold assets, on a temporary basis, in cash or cash equivalents all of which must be rated at least A-1 or P-1 quality, at time of purchase, by S&P and Moody's, or deemed to be of equivalent quality by the Investment Advisor and listed or traded on Recognised Exchanges.

For cash management purposes, the Fund may invest, consistent with the requirements of the Regulations and subject to the limits set out under the heading "Investment Restrictions" in the Fund's supplement, in collective investment schemes (including money market funds) managed by the Investment Advisor or its affiliates, including other Funds of the Trust.

Investment Objectives *cont.*

Putnam Total Return Fund

The Fund's investment objective is to provide positive total return, both relative and absolute, throughout varying market conditions. The Fund seeks to achieve its objective by investing its net assets in a diversified multi-asset class portfolio. The Fund is actively managed in reference to LIBOR.

The portfolio allocation will draw upon various sources to drive the risk/return target of the Fund, including exposure to equities (e.g. U.S., non-U.S. emerging markets, large cap and small cap), fixed income (e.g. U.S., non-U.S. high yield and emerging markets), currencies and alternative assets classes (e.g. real estate investment trusts ("REITS") or other real estate instruments), treasury inflated protected securities ("TIPS"). The portfolio will also use various overlay techniques (e.g. global asset tactical allocation, currency and index options) in an attempt to add incremental return to the total portfolio. The Fund may also invest in 144A securities.

Putnam U.S. Large Cap Growth Fund

The investment objective of the Fund is to seek capital appreciation. The Fund seeks to achieve its objective by investing at least two-thirds of its total assets (after deduction of ancillary liquid assets) in equity securities and equity-related securities such as warrants, convertible stocks or preferred stocks issued by large capitalisation U.S. companies which are listed or traded on Recognised Exchanges globally, with a focus on growth stocks. Growth stocks are issued by companies whose earnings are expected to grow faster than those of similar firms, and whose business growth and other characteristics may lead to an increase in stock price. The Investment Advisor uses fundamental investment research to seek opportunities and may consider, among other factors, a company's valuation, financial strength, growth potential, competitive position in the industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell investments. The Fund is actively managed in reference to the Russell 1000 Growth Index.

Putnam Ultra Short Duration Income Fund

The Fund's investment objective is to seek capital preservation and a rate of current income higher than U.S. Treasury bills by investing in a diversified portfolio composed of short duration, investment-grade money market and other fixed-income securities. The Fund is actively managed in reference to the ICE BofA U.S. Treasury Bill Index.

The Fund's investments may include obligations of the U.S. government, its agencies and instrumentalities, which are backed by the full faith and credit of the United States (e.g., U.S. Treasury bonds and Ginnie Mae mortgage-backed bonds) or by only the credit of a federal agency or government-sponsored entity (e.g., Fannie Mae or Freddie Mac mortgage-backed bonds), U.S. corporate debt obligations, taxable municipal debt securities, securitised debt instruments (such as mortgage and asset-backed securities), certificates of deposit, commercial paper (including asset-backed commercial paper), time deposits, Yankee and Eurodollar securities and other money market instruments. The Fund may also invest in U.S. dollar-denominated foreign securities of this type. The Fund may also invest in 144A securities. Under normal circumstances, the effective duration of the Fund's portfolio will generally not be greater than one year and the dollar-weighted average portfolio maturity of the Fund is not expected to exceed three and one-half years.

The Fund may use derivatives, including futures, forwards, options, swaps, and mortgage-related derivatives, for investment purposes or to hedge against risk. The Fund may also use forward foreign exchange contracts or other currency derivatives for managing and hedging the Fund's exposure to changes in currency exchange rates.

The Fund may use repurchase agreements or reverse repurchase agreements (the exchange of a security for an agreement to repurchase (or resell, if reverse) the security at a fixed future date and price) to generate additional income and capital for the Fund or for efficient portfolio management purposes.

Policies

Distribution Policy

Each of the Funds is certified (with respect to certain classes of Units) as a Reporting Fund under Regulation 51 of the Offshore Funds (Tax) Regulations 2009.

Each Fund has its own specific distribution policy. If the Manager decides to make a distribution, it will be paid at the Manager's discretion as set out in the relevant Prospectus supplement for the Fund. For certain Funds, the Manager will distribute all net investment income of a Fund at least annually and sometimes more frequently as specified in the relevant supplement. Distributions shall be made to the Unitholders on record on the date of distribution in accordance with the number of Units held in that particular Fund. The distributions payable to Unitholders will be reinvested in Classes of Units of the relevant Fund unless otherwise requested by the Unitholder.

Distributions are payable to Unitholders who have elected to receive distributions in cash by transfer of funds (any charges being at the expense of the Unitholder) unless the amount of such distribution is USD50 or less or such other amount as determined by the Manager from time to time. Such amount shall not be distributed but shall be retained and reinvested.

The Manager does not currently intend to distribute net investment income with respect to the following Funds and Classes; not all classes listed below are currently in issue, see the section entitled "Background to the Trust" for classes in issue:

- Class M Units and Class S Units of Putnam European High Yield Fund;
- Class I Units, Class NK Units, Class S Units, Class S2 Units, Class SK Units and Class Y Units of Putnam Fixed Income Global Alpha Fund;
- Class E2 Units, Class S2 Units and Class S3 Units of Putnam Global High Yield Bond Fund;
- Class D Units, Class E2 Units, Class I Units, Class NK Units, Class S Units, Class SK Units and Class Y Units of Putnam Multi-Asset Absolute Return Fund;
- Class E2 Units of Putnam Securitised Credit Fund;
- Class A Units, Class B Units, Class C Units, Class E2 Units, Class I Units, Class M Units, Class NK Units, Class SK Units, Class T Units and Class Y Units of Putnam Total Return Fund;
- Class A Units, Class E Units, Class I Units, Class M Units and Class S Units of Putnam U.S. Large Cap Growth Fund;
- Class A2 Units and Class I2 Units of Putnam Ultra Short Duration Income Fund.

If, in the future, it is determined that these Classes will distribute net investment income, the amount to be distributed to Unitholders will be decided upon by the Manager.

Calculation of Net Asset Value*

The Net Asset Value of each Fund will be expressed in the functional currency of the relevant Fund and will be calculated on each Dealing Day by ascertaining the value of the assets of the Fund on such Dealing Day and deducting, from such value, the liabilities of the Fund on such Dealing Day. The Net Asset Value per Unit is calculated by dividing the Net Asset Value of the relevant Fund by the number of Units then outstanding for that Fund, or the Net Asset Value of the relevant Fund attributable to the Class of Unit divided by the number of Units in that Class then in issue or deemed to be in issue on such Dealing Day and rounding the result to the nearest unit of currency.

The most recently available Net Asset Value per Unit by Class on each Dealing Day will be made public at the registered office of State Street Fund Services (Ireland) Limited (the "Administrator") and at the following website addresses: www.fundinfo.com for investors in Switzerland or www.putnam.com/ucits for all other investors and/or in such other publication that the Manager may from time to time determine. Investors should note that the Trust and the Manager are not responsible for any other content (other than Net Asset Value) provided on the foregoing non-Putnam websites, and do not guarantee or assume responsibility for their contents.

* Putnam European High Yield Fund is presented in Total Equity method. References to Net Assets throughout this report represent Total Equity for Putnam European High Yield Fund.

Calculation of Sales Charges

An initial sales charge of up to 6.25% of the Net Asset Value per Unit may be charged on certain classes or a contingent deferred sales charge ("CDSC") of up to 4% of the Net Asset Value per Unit may be charged at the discretion of the Manager.

Currently, Class A Units, Class M Units and Class T Units may be subject to a sales charge of up to 6.25% of the Net Asset Value per Unit except for Class A Units, Class M Units and Class T Units of Putnam Ultra Short Duration Income Fund and Class M Units of Putnam European High Yield Fund. Class M Units of Putnam European High Yield Fund has an initial sales charge of up to 5%.

Currently, Class B Units and Class C Units are offered without an initial sales charge at the time of purchase but a higher ongoing management fee is paid out of assets allocated to the relevant Fund and Class. Unitholders who purchase Class B Units may incur a CDSC of up to 4% if Units are redeemed within four years as set out in the Prospectus. Unitholders who purchase Class C Units may incur a 1% CDSC if Units are redeemed within one year of purchase.

There are no initial or deferred sales charges with respect to Class D Units, Class E Units, Class E2 Units, Class I Units, Class I2 Units, Class NK Units, Class S Units, Class SK Units, Class S2 Units, Class S3 Units and Class Y Units. In addition, there are no initial or deferred sales charges with respect to Class M Units and Class T Units of Putnam Ultra Short Duration Income Fund.

Any initial sales charges are accounted for before monies come into the Fund.

Financial Derivative Instruments

The Manager may, on behalf of each Fund, employ techniques and instruments relating to transferable securities and money market instruments under and in accordance with conditions or requirements imposed by the Central Bank. The derivatives used by the Funds may include futures, swaps, swaptions, options, TBA purchases and sales, forward contracts, and contracts for difference, and they may be used for hedging and for investment purposes, including as a substitute for direct investment in securities or to obtain additional exposure beyond that which might be obtained from a traditional securities portfolio, subject always to the restrictions and requirements of the Central Bank.

Details of the derivatives that may be used are set out in the derivatives risk management process filed with the Central Bank. The Funds may also use forward foreign exchange contracts and other currency instruments for hedging or to alter the currency exposure characteristics of transferable securities held by the Funds as an alternative currency exposure management strategy. The techniques and instruments that the Manager may use on behalf of the Trust or any Fund are set out in Appendix II of the Prospectus and, if applicable to a particular Fund, the relevant supplement.

For the purpose of providing margin or collateral in respect of the application of transactions in techniques and instruments, State Street Custodial Services (Ireland) Limited (the "Depository") may transfer, mortgage, charge, or encumber any assets or cash forming part of the relevant Fund, on proper instruction from the Investment Advisor.

Manager's Report

Dear Unitholder:

During the past few months, a number of global economies shifted fully into the mid-cycle phase of recovery, as a broadening expansion accompanied each economy's reopening. At the same time, recovery in many developing countries remains inhibited by their more-limited vaccination and reopening progress. Overall, the momentum of the global economic cycle is widening, with staggered re-openings likely leading to ongoing improvement, even if in fits and starts.

While it is too soon to declare the pandemic over, it is worth taking stock of the global economy's transition. Some changes accelerated by the pandemic could be lasting. Dynamic, well-managed companies have adapted to seize new, more sustainable growth opportunities.

An active investment philosophy is well suited to this time. Putnam's research teams are analysing the fundamentals of what has stayed the same and what has changed to uncover valuable investment insights or potential risks.

I would like to take this opportunity to welcome new unitholders to the Trust and, on behalf of everyone at Putnam Investments (Ireland) Limited, to thank all of our investors for your continued confidence in the Putnam World Trust family of funds.

Respectfully yours,



F. Peter Ferrelli

Director

Putnam Investments (Ireland) Limited

July 2021

The views expressed here are exclusively those of Putnam as of 30 July 2021. They are not meant as investment advice. Expectations about future market performance are subject to change. There can be no assurance of investment results.

Please note that the holdings discussed in this report may not have been held by the relevant Fund for the financial year ended 30 June 2021. Portfolio composition is subject to review in accordance with each Fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.

Total Return for the financial year ended 30 June 2021

The total return tables for the Funds are disclosed in each Fund's Manager's Report.

Total return is the change in unit value and assumes reinvestment of all distributions back into the Fund. Investment returns and principal value will fluctuate so an investor's units, when sold, may be worth more or less than their original cost. Fund performance data does not take into account any adjustment for taxes payable on reinvested distributions. All performance in this table is based on U.S. Dollar valuations, except for Putnam European High Yield Fund, which is shown in Euro.

Performance data represent past results. Past performance may not be a reliable guide to future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of Units. More recent returns may be less or more than those shown.

Investment return, Net Asset Value, and market price of investments will fluctuate, and you may have a gain or a loss when you sell your Units. Performance assumes reinvestment of distributions at Net Asset Value and does not account for any taxes or sales charges. The payment of any sales charges will reduce performance.

The difference at any one time between the issue price and the redemption price of Fund Units means that the investment should be viewed as medium to long term. For Funds with income as an objective, income may fluctuate in accordance with market conditions and taxation arrangements. Changes in the exchange rates may have an adverse effect on the value, price, or income of the Funds.

The Funds are sub-funds of Putnam World Trust, an umbrella Unit Trust domiciled in Ireland. The Trust is established as an undertaking for collective investment in transferable securities pursuant to the Central Bank UCITS Regulations. Prior to 18 February 2000, Putnam Global High Yield Bond Fund was domiciled in the Cayman Islands and was subject to lower fees and expenses.

Putnam European High Yield Fund, Putnam Fixed Income Global Alpha Fund, Putnam Global High Yield Bond Fund, Putnam Multi-Asset Absolute Return Fund, Putnam Securitised Credit Fund, Putnam Total Return Fund and Putnam Ultra Short Duration Income Fund use ICE Data Indices, LLC ("ICE BofA"), with permission. ICE BofA permits use of the ICE BofA indices and related data on an "as is" basis; makes no warranties regarding same; does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the ICE BofA indices or any data included in, related to, or derived therefrom; assumes no liability in connection with the use of the foregoing; and does not sponsor, endorse, or recommend Putnam Investments, or any of its products or services.

Putnam Total Return Fund uses FTSE Russell indices, with permission. FTSE Russell is the source and owner of the trademarks, service marks, and copyrights related to the FTSE Indexes. FTSE® is a trademark of FTSE Russell.

Putnam U.S. Large Cap Growth Fund uses Russell indices, with permission. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company.

Putnam European High Yield Fund

At the sector/industry level, avoiding the rebounding energy sector – which outperformed the benchmark – along with sizable underweight allocations in financials, utilities and industrials, worked against relative performance. On the plus side, overweight exposure to services, cable & satellite and food & beverages aided performance versus the benchmark.

In terms of individual holdings, the biggest relative detractor was an overweight position in London-based media and telecommunications company Virgin Media O2. Not owning France-based steel manufacturing company Vallourec and Mexican state-owned energy company Petroleos Mexicanos (Pemex), both of which are in the Fund's benchmark, also hampered relative performance. The top relative contributors were overweight positions in Atalian, a Paris-based provider of facility services; automaker Stellantis; and container transportation and shipping company CMA CGM.

As we continue to progress through 2021, our outlook for the high-yield market is still somewhat impacted by the current global health crisis. However, increased vaccination rates throughout Europe helped support strong returns through June in nearly all risk markets, including high-yield corporate credit. The main risk to our moderately constructive outlook is the unknown impact of potential new strains of COVID-19.

Bond-buying by central banks and low global yields boosted the market's supply-and-demand backdrop, despite deteriorating fundamentals and a rising default rate. As of 30 June, new issuance in the European high-yield market remained strong, up more than 140% on a year-over-year basis. That said, we continue to closely monitor issuers' balance sheets and liquidity metrics, with an eye toward default risk or a credit-rating downgrade.

Our view on valuation is more neutral, given the relative tightness of yield spreads in the market as of period end. Optimism over government stimulus and vaccine distribution drove bond prices higher and yields lower. Despite tighter spreads and lower yields, we think the market's income potential remains attractive in the face of much lower global yields.

For the 12 months ended 30 June 2021, the Fund's Class E Units gained 9.23%, trailing the 11.55% return of the benchmark, the ICE BofA European Currency High Yield Constrained Index (100% hedged in euros). See page 8 for ICE BofA benchmark disclosure.

For the year ended 30 June 2021, the Fund generated the following returns by unit class.

Unit value	Class E NAV%
1 year	9.23
5 years	
Cumulative	21.20
Annualised	3.92
10 years	
Cumulative	55.95
Annualised	4.54
Life of Fund (since 14/07/17)*	
Cumulative	230.40
Annualised	5.65

* Performance prior to the Fund's inception date reflects that of Putnam New Flag Euro High Yield Fund (launched on 30 September 1999), a UCITS that merged into the Fund on its inception date and which had a virtually identical investment objective and set of investment strategies.

Distributions	Number	Income	Capital gain	Total
Class E	1	€35.0147	-	€35.0147

The views expressed here are exclusively those of Putnam as of 30 June 2021. They are not meant as investment advice. Expectations about future market performance are subject to change.

Putnam Fixed Income Global Alpha Fund

For the 12 months ended 30 June 2021, the Fund's unit classes posted positive returns and outpaced the benchmark in both class currency denominations.

Looking at the various strategies within the portfolio, corporate credit holdings added the most value this period. Positions in investment-grade and high-yield bonds, along with convertible securities, benefited from an improved risk backdrop following the extreme market decline in March 2020. The rollout of multiple COVID-19 vaccines, ongoing monetary and fiscal stimulus and the reopening of the U.S. economy lifted investor sentiment.

Mortgage-credit holdings also significantly contributed. The commercial mortgage sector continued to heal following the dramatic downturn that occurred during the first quarter of 2020. Investor concerns that the COVID-19 pandemic might permanently impair cash flows in certain segments of the commercial mortgage-backed securities market waned as U.S. vaccine distribution became more widespread. Meanwhile, exposure to residential mortgage credit via agency credit-risk transfer securities (CRTs) provided a further meaningful boost. CRTs gained from stabilisation in the residential mortgage market amid falling delinquencies and fewer people participating in the U.S. government's mortgage forbearance program. Strength in the housing market, driven by robust demand and limited supply, provided a further tailwind for the sector.

Investments in emerging-market (EM) debt also contributed. EM debt rallied along with other risk assets as expectations for vaccine distribution encouraged investors that economic conditions may begin to improve, particularly in Latin America. Allocations to higher-risk debt from countries such as El Salvador and the Dominican Republic added the most value.

On the downside, the Fund's interest-rate and yield-curve positioning was the biggest detractor. During the first half of the period, the Fund's positive duration hampered performance amid rising intermediate- and longer-term bond yields, and a steepening of the U.S. Treasury yield curve. The period's second half also proved challenging for our positioning, as bond yields rose during the first quarter of 2021 then declined during the second quarter.

Strategies targeting prepayment risk also worked against performance this period. Negative results from positions in agency interest-only collateralised mortgage obligations (IO CMOs), inverse IOs and home-equity conversion mortgage (HECM) IOs partially offset the contribution from our mortgage-basis positioning. Spreads on IO CMOs and inverse IOs widened considerably in April and May, as mortgage providers stepped up efforts to attract borrowers who had not refinanced their loans. Meanwhile, prepayments of the reverse mortgages underlying HECM IOs rose amid increased refinancing activity late last year. By way of explanation, our mortgage basis strategy reflects our view on the yield differential between prevailing mortgage rates and U.S. Treasuries.

The Fund's active-currency strategies were a further detractor. The U.S. dollar ended the period weaker versus the majority of developed- and emerging-market currencies, mainly due to a continuation of easy monetary policy by the U.S. Federal Reserve, along with investor preference for riskier currencies. Consequently, long exposure to a basket of "safe-haven" currencies – the Japanese yen, the Swiss Franc and the U.S. dollar – dampened Fund performance.

Looking ahead, we believe the environment for risk assets remains generally supportive. Fuelling our optimism is the rapidly growing percentage of Americans and Europeans receiving COVID-19 vaccines, sustained government stimulus and the continuing global economic recovery. Risks to our outlook include any new negative developments with COVID-19 and policy missteps by global central banks.

In light of expectations for sturdier growth, we believe U.S. Treasury yields could rise further this year. That said, we think the trend toward higher rates will be gradual as bond investors adjust their growth and inflation outlooks, leading to periods of market volatility.

The Fund's benchmark, the ICE BofA 1-Month LIBOR Index, returned -0.54% in euro terms and 0.05% in sterling terms. See page 8 for ICE BofA benchmark disclosure.

For the year ended 30 June 2021, the Fund generated the following returns by unit class.

Unit value	Class E NAV%	Class S NAV%
1 year	2.22	2.87
5 years		
Cumulative	6.28	11.76
Annualised	1.23	2.25
10 years		
Cumulative	-	15.87
Annualised	-	1.48
Life of Fund (since 25/2/08)*		
Cumulative	1.50	33.76
Annualised	0.25	2.20

* With the exception of Class E Units which launched on 17 July 2015.

The Fund made no distributions during the year.

Global investing involves certain risks, such as currency fluctuations, economic instability, and political developments. Lower-rated bonds may offer higher yields in return for more risk. Funds that invest in government securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk. The use of derivatives involves special risks and may result in losses. Funds that invest in bonds are subject to certain risks including interest-rate risk, credit risk, and inflation risk. As interest rates rise, the prices of bonds fall. Long-term bonds are more exposed to interest-rate risk than short-term bonds. Unlike bonds, bond funds have ongoing fees and expenses.

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Putnam Global High Yield Bond Fund

For the 12 months ended 30 June 2021, the Fund's unit classes posted positive returns and outpaced the benchmark in all class currency denominations.

At the sector/industry level, security selection in energy contributed the most on a relative basis, driven by greater-than-benchmark positions in several top-performing index members. Picks in health care, along with favourable overall positioning in broadcasting, cable & satellite and housing, also added value. On the downside, underweight allocations in financials, utilities and transportation detracted versus the benchmark.

In terms of individual holdings, the top relative contributors were overweight positions in oil and gas exploration and production companies Oasis Petroleum and SM Energy; restaurant, hotel and casino operator Landry's; and an out-of-benchmark position in telecommunications provider Frontier Communications. The biggest individual relative detractors were underweight exposure to Mexican state-owned energy company Petroleos Mexicanos (Pemex), an overweight in electric utility PG&E and an out-of-index position in software developer Splunk.

We have a positive outlook for high-yield market fundamentals and the overall supply-and-demand backdrop. Our view on valuation is more neutral, given the relative tightness of yield spreads in the market as of period end. Our optimism is grounded in the rapidly growing percentage of Americans and Europeans receiving COVID-19 vaccines, sustained government stimulus and the continuing recovery of the U.S. economy. That said, we continue to closely monitor issuers' balance sheets and liquidity metrics, with an eye toward default risk or a credit-rating downgrade. Risks to our generally constructive outlook include any new negative developments with COVID-19, volatility in commodity prices and policy missteps from global central banks.

Expectations for defaults have meaningfully improved this year, given the liquidity in the market. In our view, many troubled issuers have been given the lifeline they need to continue operating. Including distressed exchanges, the U.S. high-yield default rate ended the period at 1.87%, meaningfully below the long-term average of 3% to 3.5%, and down from nearly 7% seven months ago. The departure of large default/distressed totals from last June helped lower the rolling 12-month default rate calculation.

As for supply/demand dynamics, new issuance of high-yield debt totalled \$299.1 billion on a year-to-date basis through June 2021, a 37% increase over the same period last year. Roughly two-thirds of this year's new issuance has been used to refinance existing debt. On the demand side, high-yield funds (mutual funds and exchange-traded funds) experienced outflows of \$13.8 billion for the year-to-date period compared with inflows of \$28.6 billion during the same period in 2020. Despite fund outflows, demand from institutional investors for newly issued bonds supports our positive view of market technicals.

From a valuation standpoint, the average spread of the Fund's benchmark tightened to 3.7 percentage points over U.S. Treasuries as of 30 June, below the long-term average of 6 percentage points. The benchmark's yield was at 4.3% as of 30 June, a record low. Optimism over government stimulus and vaccine distribution drove bond prices higher and yields lower. Despite tighter spreads and lower yields, we think the market's income potential remains attractive in the face of much lower global yields.

As of 30 June, the portfolio had overweight exposure to the higher-quality segment of the market and an underweight allocation in lower-quality bonds. From an industry perspective, we favoured broadcasting, diversified media, and housing/building products.

The Fund's benchmark, the ICE BofA Global High Yield Investment Grade Country Constrained Index (100% USD Hedged), returned 14.23% in U.S. dollar terms, 12.88% in euro terms, and 13.47% in sterling terms. All index returns were fully hedged. See page 8 for ICE BofA benchmark disclosure.

For the year ended 30 June 2021, the Fund generated the following returns by unit class.

Unit value	Class A	Class B		Class C	
	NAV%	NAV%	CDSC %	NAV%	CDSC %
1 year	15.20	14.55	10.55	14.74	13.74
5 years					
Cumulative	33.81	30.40	30.40	31.12	31.12
Annualised	6.00	5.45	5.45	5.57	5.57
10 years					
Cumulative	68.29	60.09	60.09	61.63	61.63
Annualised	5.34	4.82	4.82	4.92	4.92
Life of Fund (since 18/02/00)*					
Cumulative	202.29	171.09	171.09	179.79	179.79
Annualised	5.31	4.78	4.78	4.93	4.93

Unit value	Class E	Class E2	Class I	Class S	Class S2	Class S3
	NAV%	NAV%	NAV%	NAV%	NAV%	NAV%
1 year	14.39	15.08	16.22	15.36	15.82	15.31
5 years						
Cumulative	24.70	-	39.58	30.21	33.02	-
Annualised	4.51	-	6.90	5.42	5.87	-
10 years						
Cumulative	58.61	-	82.20	70.09	-	-
Annualised	4.72	-	6.18	5.46	-	-
Life of Fund (since 18/02/00)*						
Cumulative	190.17	14.50	240.39	194.43	39.80	13.00
Annualised	6.06	4.75	5.90	6.40	5.99	5.94

* With the exception of Class I Units which launched on 8 June 2000, Class E Units which launched on 23 May 2003, Class S Units which launched on 30 January 2004, Class C Units which launched on 27 February 2004, Class S2 Units which launched on 25 September 2015, Class E2 Units which launched on 31 July 2018 and Class S3 Units which launched on 17 May 2019. Returns shown for Class C Units and Class I Units for the years prior to inception are derived from the historical performance of Class A Units adjusted to reflect the lower operating expenses applicable to such Units.

Manager's Report *cont.*

Putnam Global High Yield Bond Fund *cont.*

Distributions	Number	Income	Capital gain	Total
Class A	12	\$0.2550	-	\$0.2550
Class B	12	\$0.2160	-	\$0.2160
Class C	12	\$0.2880	-	\$0.2880
Class E	12	€0.2720	-	€0.2720
Class E2	-	-	-	-
Class I	12	\$0.1200	-	\$0.1200
Class S	12	£0.1870	-	£0.1870
Class S2	-	-	-	-
Class S3	-	-	-	-

International investing involves certain risks, such as currency fluctuations, economic instability, and political developments. Additional risks may be associated with emerging-market securities, including illiquidity and volatility. Lower-rated bonds may offer higher yields in return for more risk. Funds that invest in government securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk. Funds that invest in bonds are subject to certain risks including interest-rate risk, credit risk, and inflation risk. As interest rates rise, the prices of bonds fall. Long-term bonds are more exposed to interest-rate risk than short-term bonds. Unlike bonds, bond funds have ongoing fees and expenses.

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Putnam Multi-Asset Absolute Return Fund

For the 12 months ended 30 June 2021, the Fund's unit classes posted negative returns, on both an absolute basis and relative to the cash benchmark in all class currency denominations.

Directional strategies aided performance for the period, while non-directional strategies detracted.

Within directional strategies, the equity portion of the risk-balanced portfolio finished positive, and our tactical allocation decisions further enhanced results. The portfolio was slightly short equity risk early in the period, which hurt performance as markets rallied through summer 2020. We moved the position to modestly long in the fourth quarter, which helped offset earlier allocation losses. We maintained the portfolio's long exposure to stock market risk for the remainder of the period. This positioning boosted performance, as equities moved higher due to COVID-19 vaccine distribution, a recovery in corporate earnings growth, fiscal stimulus and accommodative monetary policy.

The fixed-income component of the risk-balanced portfolio finished negative, while our tactical allocation decisions slightly aided results. A modest short position in interest-rate risk in the fourth quarter of 2020 proved beneficial as longer-term bond yields rose on the back of additional government stimulus and emergency approval of vaccines. We moved the position to neutral in early December. Shifting back to a moderate short position late in the period led to a small loss as bond yields declined amid reduced inflation fears. Overall, the portfolio was net long interest-rate risk, resulting in an adverse outcome from directional rate exposures.

A long position in commodity risk, implemented early in 2021, notably contributed. Also, long exposure to credit risk at various points during the period marginally contributed.

Within non-directional approaches, equity selection alpha strategies – market-neutral trades designed to perform independently of global stock markets – were the primary detractors. Specifically, our forensic accounting long/short, global equity long/short and quantitative emerging-market long/short strategies weighed on performance.

On the plus side, an alternative beta strategy contributed to performance, as did a strategy focused on commodity-related securities. (Beta is a measure of a stock's volatility relative to the market as a whole.)

Widespread vaccine distribution continues to facilitate the global economic recovery and a return to normalcy. We are encouraged by the current tailwinds for financial markets in the United States, especially the impact of fiscal stimulus, an improving labour market, and significant pent-up demand, which may help support recovering economies abroad. Still, we anticipate some volatility in the months ahead as investors evaluate the continued rollout of vaccines and the pace of reopening, with its implications for inflation and higher interest rates.

Given the current environment, we are bullish on equities in the second half of 2021, at least until the U.S. Federal Reserve appears close to beginning the process of scaling back its bond purchases.

In fixed income, we have a modestly bullish view toward credit risk. Banks have eased credit conditions for large commercial and industrial loans. In addition, average total indebtedness for new high-yield issues has declined to levels that were last seen in 2013. Our outlook on interest-rate risk is slightly bearish. We believe risks are skewed toward higher bond yields, given the expectations for continued economic momentum and the potential for an overreaction to temporary inflation spikes. Upward pressure on yields could extend into the latter part of 2021, as an eventual tapering of Fed bond-buying and change in interest-rate policy approaches.

We have a favourable outlook for commodities. We believe that increased distribution of vaccines, fiscal support and supportive monetary conditions will stimulate global demand for commodities in 2021.

The Fund's cash benchmark, the ICE BofA U.S. Dollar 1-Month LIBOR Index returned 0.14% in U.S. dollar terms, -0.71% in euro terms and -0.10% in sterling terms. See page 8 for ICE BofA benchmark disclosure.

For the year ended 30 June 2021, the Fund generated the following returns by unit class.

Unit value	Class E2 NAV%	Class I NAV%	Class S NAV%
1 year	(2.03)	(0.51)	(1.63)
5 years			
Cumulative	(11.16)	(1.22)	-
Annualised	(2.34)	(0.25)	-
Life of Fund (since 16/11/15)*			
Cumulative	(13.20)	(2.80)	(15.40)
Annualised	(2.51)	(0.50)	(4.78)

*With the exception of Class E2 Units which launched on 4 December 2015 and Class S Units which launched on 31 January 2018. Class E Units fully redeemed on 31 March 2021.

The Fund made no distributions during the year.

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Putnam Securitised Credit Fund

For the 12 months ended 30 June 2021, the Fund's unit classes posted positive returns and outpaced the benchmark in all class currency denominations.

Mortgage credit holdings added the most value for the period, led by our positions in agency credit-risk transfer securities (CRTs), which are part of the Fund's residential mortgage-backed securities (RMBS) allocation. Agency CRTs generated exceptionally strong performance in June 2020, boosted by improving market sentiment and reduced uncertainty about the effect that a government-mandated mortgage-forgiveness program would have on CRT cash flows. CRT spreads tightened throughout most of the period, driven by housing-related COVID-19 government policy measures, housing market strength and optimism about the re-opening of the economy.

Cash positions in commercial mortgage-backed securities (CMBS) – as opposed to synthetic exposure – also contributed, aided by the lifting of broad restrictions on public gatherings across the country. Although certain property types, such as hotels and malls, continue to face greater economic risk, we have seen substantial improvement in these market segments recently.

On the downside, strategies targeting prepayment risk detracted on a net basis this period. Negative results from positions in agency interest-only collateralised mortgage obligations (IO CMOs), inverse IOs and home-equity conversion mortgage (HECM) IOs more than offset the contribution from our mortgage-basis positioning. Spreads on IO CMOs and inverse IOs widened considerably in April and May, as mortgage providers stepped up efforts to attract borrowers who had not refinanced their loans. Meanwhile, prepayments of the reverse mortgages underlying HECM IOs rose amid increased refinancing activity late last year. By way of explanation, our mortgage basis strategy reflects our view on the yield differential between prevailing mortgage rates and U.S. Treasuries.

Looking ahead, we believe the environment for risk assets remains generally supportive. Fuelling our optimism is the rapidly growing percentage of Americans and Europeans receiving COVID-19 vaccines, sustained government stimulus and the continuing global economic recovery. Risks to our outlook include any new negative developments with COVID-19 and policy missteps by global central banks.

In light of expectations for sturdier growth, we believe U.S. Treasury yields could rise further this year. That said, we think the trend toward higher rates will be gradual as bond investors adjust their growth and inflation outlooks, leading to periods of market volatility.

We believe there are attractive risk-adjusted investment opportunities available in the CMBS market amid an improving fundamental backdrop. In our view, borrowers with access to capital will continue to make investments in properties that were performing well before the pandemic hampered their revenue streams.

Within residential mortgage credit, given low mortgage rates, high demand and a declining inventory of available homes, we think home prices are likely to continue rising. Even with tighter credit spreads, we have continued to find value in investment-grade securities backed by non-agency residential loans, along with legacy RMBS and lower-quality segments of the agency CRT market.

We believe prepayment-sensitive areas of the market serve as important sources of diversification for the Fund. To us, the prepayment sector offers potential benefits in the event of an economic slowdown, changes in fiscal policy and/or rising interest rates. In our view, many prepayment-sensitive investments offer attractive risk-adjusted return potential at current price levels.

The Fund's benchmark, the ICE BofA U.S. Dollar 1-Month LIBOR Index, returned 0.14% in U.S. dollar terms, -0.71% in euro terms and -0.10% in sterling terms. See page 8 for ICE BofA benchmark disclosure

For the year ended 30 June 2021, the Fund generated the following returns by unit class.

Unit value	Class E NAV%	Class E2 NAV%	Class I NAV%	Class S NAV%
1 year*	2.07	-	3.23	2.66
Life of Fund (since 11/07/18)*				
Cumulative	(4.56)	1.10	1.88	(1.76)
Annualised	(1.56)	-	0.63	(0.60)

* With the exception of Class E2 Units which launched on 30 October 2020.

Distributions	Number	Income	Capital gain	Total
Class E	1	€0.0814	-	€0.0814
Class E2	-	-	-	-
Class I	2	\$0.3701	-	\$0.3701
Class S	1	£0.1301	-	£0.1301

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Manager's Report *cont.*

Putnam Total Return Fund

For the 12 months ended 30 June 2021, the Fund's unit classes posted positive returns and outpaced the cash benchmark in all class currency denominations, but lagged the global 60/40 benchmark.

The policy portfolio was positive for the period, driven by strength in global equity markets. Dynamic asset allocation also added value. On the downside, active execution detracted from results.

Within dynamic allocation, a long position in commodity risk, implemented early in 2021, was the biggest contributor. Versus the policy portfolio, the Fund's portfolio had slightly overweight exposure to stock market risk for most of the period. This positioning boosted performance, as equities moved higher due to COVID-19 vaccine distribution, a recovery in corporate earnings growth, fiscal stimulus and accommodative monetary policy. In fixed income, long exposure to credit risk at various points during the period marginally contributed. Interest-rate exposure did not have a significant impact on performance.

Within our active implementation decisions, quantitatively driven selection among large-cap U.S. stocks accounted for most of the weakness. Bond picks in high-yield corporate credit and emerging-market debt also slightly detracted. These losses were somewhat counterbalanced by favourable effects from opportunistic fixed-income selection and quantitative international equity strategies.

Widespread vaccine distribution continues to facilitate the global economic recovery and a return to normalcy. We are encouraged by the current tailwinds for financial markets in the United States, especially the impact of fiscal stimulus, an improving labour market, and significant pent-up demand, which may help support recovering economies abroad. Still, we anticipate some volatility in the months ahead as investors evaluate the continued rollout of vaccines and the pace of reopening, with its implications for inflation and higher interest rates.

Given the current environment, we are bullish on equities in the second half of 2021, at least until the U.S. Federal Reserve appears close to beginning the process of scaling back its bond purchases.

In fixed income, we have a modestly bullish view toward credit risk. Banks have eased credit conditions for large commercial and industrial loans. In addition, average total indebtedness for new high-yield issues has declined to levels that were last seen in 2013. Our outlook on interest-rate risk is slightly bearish. We believe risks are skewed toward higher bond yields, given the expectations for continued economic momentum and the potential for an overreaction to temporary inflation spikes. Upward pressure on yields could extend into the latter part of 2021, as an eventual tapering of Fed bond-buying and change in interest-rate policy approaches.

We have a favourable outlook for commodities. We believe that increased distribution of vaccines, fiscal support and supportive monetary conditions will stimulate global demand for commodities in 2021.

For the period, the cash benchmark, the ICE BofA U.S. Dollar 1-Month LIBOR Index returned 0.14% in U.S. dollar terms and -0.71% in euro terms. The global benchmark – 60% MSCI World Index (ND) and 40% FTSE World Government Bond Index – advanced 22.61% in U.S. dollar terms. See page 8 for ICE BofA and FTSE benchmark disclosures.

For the year ended 30 June 2021, the Fund generated the following returns by unit class.

Unit value	Class A NAV%	Class B NAV% CDSC %	Class C NAV% CDSC %
1 year	5.69	5.17 1.17	5.39 4.39
5 years			
Cumulative	13.13	10.35 10.35	11.67 11.67
Annualised	2.50	1.99 1.99	2.23 2.23
10 years			
Cumulative	28.21	21.96 21.96	25.05 25.05
Annualised	2.52	2.00 2.00	2.26 2.26
Life of Fund (since 30/6/06)*			
Cumulative	85.96	56.04 56.04	61.52 61.52
Annualised	4.22	3.24 3.24	3.49 3.49

Unit value	Class E NAV%	Class I NAV%	Class M NAV%
1 year	4.96	6.46	3.94
5 years			
Cumulative	4.54	17.39	0.40
Annualised	0.89	3.26	0.08
10 years			
Cumulative	-	-	11.57
Annualised	-	-	1.10
Life of Fund (since 30/6/06)*			
Cumulative	16.17	26.90	53.81
Annualised	1.68	2.84	2.91

* With the exception of Class B Units and Class C Units which launched on 10 July 2007, Class E Units which launched on 2 July 2012 and Class I Units which launched on 28 December 2012.

Distributions	Number	Income	Capital gain	Total
Class A	-	-	-	-
Class B	-	-	-	-
Class C	-	-	-	-
Class E	1	€0.2336	-	€0.2336
Class I	-	-	-	-
Class M	-	-	-	-

Global investing involves certain risks, such as currency fluctuations, economic instability, and political developments. The Fund invests some or all of its assets in small and/or midsize companies. Such investments increase the risk of greater price fluctuations. Lower rated bonds may offer higher yields in return for more risk. The Fund may have a significant portion of its holdings in bonds. The use of derivatives involves special risks and may result in losses. Mutual funds that invest in bonds are subject to certain risks including interest rate risk, credit risk, and inflation risk. As interest rates rise, the prices of bonds fall. Long-term bonds are more exposed to interest rate risk than short-term bonds. Unlike bonds, bond funds have ongoing fees and expenses. Diversification does not assure a profit or protect against loss. It is possible to lose money in a diversified portfolio.

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Putnam U.S. Large Cap Growth Fund

For the 12 months ended 30 June 2021, the Fund's unit classes generated strong double-digit gains but lagged the benchmark in both class currency denominations.

At the sector level, stock selection in consumer discretionary, information technology and industrials detracted from relative performance. On the plus side, picks in consumer staples and a lower-than-benchmark allocation in that lagging sector aided relative results.

The biggest individual relative detractors were lower-than-benchmark positions in automaker Tesla and semiconductor and software maker Qualcomm. Biopharmaceutical company Vertex Pharmaceuticals and semiconductor manufacturer Advanced Micro Devices also dampened performance versus the benchmark. The top individual relative contributors included IDEXX Laboratories, a health care manufacturer focused on the veterinary market; online payments provider PayPal; and graphics chips maker Nvidia.

Looking ahead, we see many investment opportunities and have positioned the portfolio to potentially benefit from what we view as lasting economic shifts that are occurring as a result of the COVID-19 pandemic. Changes in the relative positioning of the Fund's strategy are primarily a result of our fundamental, bottom-up process of evaluating the opportunity and risk of individual stocks. Recent additions to the portfolio include software developer Cadence Design Systems and IQVIA, which provides health information technology and clinical research services.

We also incorporated a new theme into our strategy this year, which we call The Experience Economy. It is based on the premise that there is a generational preference for unique experiences over material possessions. Whether it's live events, luxury vacations or social communities, we think there is a huge and growing part of the economy that is increasingly driven by demand for experiences and travel. Holdings within the portfolio that, we think, could benefit greatly from this theme include Airbnb, which operates an online marketplace for lodging; The Walt Disney Company; Live Nation Entertainment, which promotes, operates and manages ticket sales for live entertainment; sports betting company DraftKings; and online travel agency Booking.com.

As of period end, active sector weights were relatively tight in order to reduce unintended factor risks and accentuate stock-specific risk. Consumer discretionary was the Fund's largest sector overweight, followed by communication services and health care. Information technology was the largest absolute exposure in the portfolio, but the Fund was notably underweight there. Consumer staples was another significant underweight.

The benchmark Russell 1000 Growth Index advanced 42.50% in U.S. dollar terms and 40.08% in euro terms. See page 8 for Russell benchmark disclosure.

For the year ended 30 June 2021, the Fund generated the following returns by unit class.

Unit value	Class A NAV%	Class E NAV%	Class I NAV%
1 year	33.08	32.32	34.47
5 years			
Cumulative	185.97	167.49	200.00
Annualised	23.39	21.75	24.57
Life of Fund (since 18/4/12)*			
Cumulative	303.50	160.00	340.56
Annualised	16.38	18.70	17.49

* With the exception of Class E Units which launched on 3 December 2015 and Class I Units which launched on 30 October 2020. Returns shown for Class I Units for the years prior to inception are derived from the historical performance of Class A Units adjusted to reflect the lower operating expenses applicable to such Units.

The Fund made no distributions during the year.

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Manager's Report *cont.*

Putnam Ultra Short Duration Income Fund

For the 12 months ended 30 June 2021, the Fund's unit classes posted positive returns and outpaced the benchmark.

For the period, holdings of corporate bonds issued by banks – the Fund's largest allocation at 35% of net assets, on average – added the most value on a relative basis. Within the financials sector, securities from consumer finance companies, insurers and brokerage firms also modestly contributed. Debt issued by electric utilities provided a further moderate boost. Positions in securitised bonds, such as collateralised mortgage obligations and asset-backed securities (ABS), also aided relative performance. On the downside, not owning U.S. Treasury bills detracted versus the benchmark, but not enough to completely offset strength elsewhere.

Looking ahead, we believe the environment for risk assets remains generally supportive. Our optimism is grounded in the rapidly growing percentage of Americans receiving COVID-19 vaccines, sustained government stimulus and the continuing recovery of the U.S. economy. Risks to our generally constructive outlook include any new negative developments with COVID-19 and policy missteps from global central banks.

From a strategy perspective, the portfolio management team is continuing to take a more conservative approach, since valuations remain less attractive on the heels of historically tight credit spreads. Regarding interest rates, we continue to believe that the U.S. Federal Reserve (Fed) will tighten its policy earlier than the market is generally expecting, and we have been positioning the portfolio based on this view. We have been lowering the Fund's interest-rate sensitivity by selling fixed-rate corporates and swapping into investment-grade corporates with coupons that fluctuate based on current interest rates. Typically, when we see the Fed change course, short-term interest rates trend higher in anticipation of an eventual rate hike. Therefore, owning securities with floating-rate coupons allows the Fund to participate in a higher-rate environment in the future as coupons reset in step with rising rates.

Within securitised sectors, we are finding opportunities in high-quality assets, including AAA-rated credit card and prime auto ABS. Although we keep the Fund's allocation to securitised sectors limited to no more than about 10% of the portfolio, this smaller position has provided diversification benefits. We are also maintaining an allocation to short-maturity commercial paper (CP) for liquidity purposes. CP yields remain low; however, issuers have started to return to the CP market, which may present opportunities going forward.

We continue to structure the portfolio using a barbell approach, emphasising positions at separate points on the yield curve. We have invested in lower-tier investment-grade securities (BBB or equivalent) maturing in one year or less and in upper-tier investment-grade securities (rated A or AA) maturing in 1 to 3.5 years. Despite ongoing changes in the market environment, capital preservation remains the Fund's primary objective.

The Fund's benchmark, the ICE BofA U.S. Treasury Bill Index, gained 0.10% in U.S. dollar terms. See page 8 for ICE BofA benchmark disclosure.

For the year ended 30 June 2021, the Fund generated the following returns by unit class.

Unit value	Class A NAV%	Class A2 NAV%	Class I NAV%	Class I2 NAV%
1 year	0.24	0.19	0.57	0.38
Life of Fund (since 20/12/16)*				
Cumulative	6.18	6.11	7.59	7.36
Annualised	1.33	1.32	1.63	1.58

* With the exception of Class A2 Units and Class I2 Units which launched on 28 June 2017. Returns shown for Class A2 Units and Class I2 Units for the period prior to their inception are derived from the historical performance of the Class A Units and Class I Units, respectively.

Distributions	Number	Income	Capital gain	Total
Class A	12	\$0.0143	-	\$0.0143
Class A2	-	-	-	-
Class I	12	\$0.0375	-	\$0.0375
Class I2	-	-	-	-

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Total Expense Ratio ("TER")*(unaudited)

The TER for each of the Funds for the financial year from 1 July 2020 to 30 June 2021 is presented below:

Unit Classes	Putnam European High Yield Fund	Putnam Fixed Income Global Alpha Fund	Putnam Global High Yield Bond Fund	Putnam Multi-Asset Absolute Return Fund****	Putnam Securitised Credit Fund**	Putnam Total Return Fund	Putnam U.S. Large Cap Growth Fund***	Putnam Ultra Short Duration Income Fund
A	-	-	1.65%	-	-	1.80%	1.90%	0.60%
A2	-	-	-	-	-	-	-	0.60%
B	-	-	2.15%	-	-	2.30%	-	-
C	-	-	2.05%	-	-	2.05%	-	-
E	1.00%	0.70%	0.75%	0.45%	0.60%	1.05%	0.90%	-
E2	-	-	0.35%	1.00%	0.60%	-	-	-
I	-	-	0.75%	1.05%	0.60%	1.05%	0.95%	0.35%
I2	-	-	-	-	-	-	-	0.40%
M	-	-	-	-	-	1.80%	-	-
S	-	0.70%	0.75%	0.95%	0.60%	-	-	-
S2	-	-	0.35%	-	-	-	-	-
S3	-	-	0.80%	-	-	-	-	-

* The TER is calculated as the total operating expenses for each Unit Class of each Fund in the functional currency of the Fund as a percentage of the average net assets of the Fund for the period in question. Average net assets are calculated using figures based on the Fund's net assets at each calculation of the Net Asset Value. All Funds are valued on a daily basis.

TERs are annualised for 12 months, where applicable.

** Class E2 Units of Putnam Securitised Credit Fund launched on 30 October 2020.

*** Class I Units of Putnam U.S. Large Cap Growth Fund launched on 30 October 2020.

**** Class E Units of Putnam Multi-Asset Absolute Return Fund fully redeemed on 31 March 2021.

Statement of Manager's Responsibilities

The Manager is responsible for the preparation of financial statements, which give a true and fair view of the financial affairs of the Trust and of its results for the year. In preparing those financial statements the Manager is required to:

- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question subject to any material departure from those standards being disclosed and explained in the notes to the financial statements;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Manager is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable it to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Trust Deed and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

The measures taken by the Manager to secure compliance with the Trust's obligations to keep proper accounting records are the use of appropriate systems and procedures and the employment of competent persons. To this end, the Directors of the Manager have appointed State Street Fund Services (Ireland) Limited for the purpose of maintaining proper accounting records.

The Manager is responsible for the maintenance and integrity of the corporate and financial information in relation to the Trust as included on the following website addresses: <http://www.fundinfo.com> for investors in Switzerland or <http://www.putnam.com/ucits> for all other investors. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The accounting records are kept at 78 Sir John Rogerson's Quay, Dublin 2, Ireland. The Manager is also responsible for safeguarding the assets of the Trust. In this regard the Manager has entrusted the assets of the Trust to a Depositary for safekeeping in accordance with the Trust Deed. The Manager is also responsible for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with laws and regulations.

The Directors of the Manager adopted the Irish Funds Industry Corporate Governance Code for collective investment schemes and management companies on 14 November 2012 with effect from 31 December 2012. The Manager has been in compliance with the Code throughout the duration of the year ended 30 June 2021.

Dealings with Connected Persons

Regulation 43(1) of the Central Bank UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under Central Bank UCITS Regulation 81(4), the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

On behalf of the Manager:

Director:
15 October 2021

Director:

Report of the Depositary to the Unitholders

We have enquired into the conduct of the Manager in respect of Putnam World Trust (the “Trust”) for the year ended 30 June 2021, in our capacity as Depositary to the Trust. This report including the opinion has been prepared for and solely for the Unitholders in the Trust, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (‘the UCITS Regulations’), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Manager in each annual accounting period and report thereon to the unitholders.

Our report shall state whether, in our opinion, the Trust has been managed in that period in accordance with the provisions of the Trust’s Trust Deed and the UCITS Regulations. It is the overall responsibility of the Manager to comply with these provisions. If the Manager has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Trust has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Trust Deed and the appropriate regulations and (ii) otherwise in accordance with the Trust’s constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Trust has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager and the Depositary by the Trust Deed, by the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (‘the Central Bank UCITS Regulations’); and

(ii) otherwise in accordance with the provisions of the Trust Deed, the UCITS Regulations and the Central Bank UCITS Regulations.

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson’s Quay
Dublin 2
Ireland

15 October 2021

Independent Auditors' Report

Independent Auditors' Report to the Unitholders of the Funds of Putnam World Trust

Report on the audit of the financial statements

Opinion

In our opinion, Putnam World Trust's financial statements:

- give a true and fair view of the Funds' assets, liabilities and financial position as at 30 June 2021 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report, which comprise:

- the Statement of Financial Position for each of the Funds as at 30 June 2021;
- the Statement of Comprehensive Income for each of the Funds for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders for Putnam Fixed Income Global Alpha Fund, Putnam Global High Yield Bond Fund, Putnam Multi-Asset Absolute Return Fund, Putnam Securitised Credit Fund, Putnam Total Return Fund, Putnam U.S. Large Cap Growth Fund and Putnam Ultra Short Duration Income Fund for the year then ended;
- the Statement of Changes in Equity for Putnam European High Yield Fund for the year then ended;
- the Schedule of Investments for each of the Funds as at 30 June 2021; and
- the notes to the financial statements for each of the Funds, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 to the financial statements which describes the manager's reasons why the financial statements of Putnam Multi-Asset Absolute Return Fund have been prepared on a basis other than going concern.

Conclusions relating to going concern

With the exception of Putnam Multi-Asset Absolute Return Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of Putnam Multi-Asset Absolute Return Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the manager with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Independent Auditors' Report *cont.*

Responsibilities for the financial statements and the audit

Responsibilities of the manager for the financial statements

As explained more fully in the Statement of Manager's Responsibilities set out on page 19, the manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.

The manager is also responsible for such internal control as the manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the manager is responsible for assessing the Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the manager intends to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the unitholders of each of the Funds as a body in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other matter

As explained on page 2 of the Annual Report, in addition to our responsibility to audit and express an opinion on the financial statements in accordance with Irish law and ISAs (Ireland), we have been requested by the directors of the manager to express an opinion on the financial statements in accordance with generally accepted auditing standards in the United States of America as issued by the AICPA, in order to meet the requirements of Rule 206(4)-2 under the Investment Advisers Act of 1940 (the "Custody Rule"). We have reported separately in this respect on pages 23 to 24.

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin
15 October 2021

Independent Auditors' Report *cont.*

Report of Independent Auditors

To the Directors of the Manager of Putnam World Trust

We have audited the accompanying financial statements which comprise:

- the Statement of Financial Position for each of the Funds as of 30 June 2021 and 30 June 2020, including the Schedule of Investments for each of the Funds as of 30 June 2021;
- the related Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders for Putnam Fixed Income Global Alpha Fund, Putnam Global High Yield Bond Fund, Putnam Multi-Asset Absolute Return Fund, Putnam Securitised Credit Fund, Putnam Total Return Fund, Putnam U.S. Large Cap Growth Fund and Putnam Ultra Short Duration Income Fund for the years ended 30 June 2021 and 30 June 2020; and
- the related Statement of Comprehensive Income and the Statement of Changes in Equity for Putnam European High Yield Fund for the years ended 30 June 2021 and 30 June 2020.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Funds' preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control. Accordingly, we express no such opinion.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion:

- the financial statements of Putnam Fixed Income Global Alpha Fund, Putnam Global High Yield Bond Fund, Putnam Multi-Asset Absolute Return Fund, Putnam Securitised Credit Fund, Putnam Total Return Fund, Putnam U.S. Large Cap Growth Fund and Putnam Ultra Short Duration Income Fund present fairly, in all material respects, the financial position of each Fund as of 30 June 2021 and 30 June 2020, and the results of their operations, and changes in their net assets for the years then ended, in accordance with Generally Accepted Accounting Practice in Ireland; and
- the financial statements of Putnam European High Yield Fund present fairly, in all material respects, the financial position of the Fund as of 30 June 2021 and 30 June 2020, and the results of its operations, and changes in its equity for the years then ended, in accordance with Generally Accepted Accounting Practice in Ireland.

Basis of Accounting

As discussed in Note 1 to the financial statements, following the year end, the directors of the manager approved the termination of Putnam Multi-Asset Absolute Return Fund. Accordingly, the going concern basis of preparation is no longer appropriate and the financial statements for Putnam Multi-Asset Absolute Return Fund have been prepared on a basis other than going concern as described in note 1 to the financial statements. Our opinion is not modified with respect to this matter.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The Total Expense Ratio ("TER") (unaudited), Schedule of Portfolio Changes (unaudited) for each of the Funds, Securities Financing Transactions Regulation (unaudited), Important Information for Investors in Germany (unaudited) and Remuneration Disclosure (unaudited) are presented for purposes of additional analysis and are not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Independent Auditors' Report *cont.*

Restriction of Use

This report, including the opinion, has been prepared for and only for the directors in relation to the requirements of Rule 206(4)-2 of the Investment Advisers Act of 1940 (the "Custody Rule") as it applies to the Trust and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers
Dublin
15 October 2021

Putnam European High Yield Fund

Schedule of Investments
30 June 2021

NON-U.S. CORPORATE BONDS AND NOTES (87.51%) (30 June 2020: 80.37%)

Principal Amount	Coupon Rate	Maturity Dates	Value EUR	% of Fund
Advertising (0.57%)				
EUR 90,105 Summer BC Holdco A Sarl (Luxembourg)	9.25	31/10/2027	EUR 97,561	0.57
			97,561	0.57
Auto Parts and Equipment (5.59%)				
100,000 Clarios Global LP (International)	4.38	15/05/2026	103,375	0.61
100,000 Faurecia SE (France)	3.75	15/06/2028	105,258	0.62
115,000 Faurecia SE (France)	2.38	15/06/2027	117,655	0.68
100,000 Faurecia SE (France)	3.13	15/06/2026	103,346	0.61
320,000 Gestamp Automocion SA (Spain)	3.25	30/04/2026	324,106	1.89
100,000 Grupo Antolin-Irausa SA (Spain)	3.50	30/04/2028	99,947	0.59
100,000 Grupo Antolin-Irausa SA (Spain)	3.38	30/04/2026	100,449	0.59
			954,136	5.59
Automotive (1.29%)				
200,000 Volkswagen International Finance NV (Netherlands)	3.88	31/12/2099	220,750	1.29
			220,750	1.29
Banking (12.57%)				
100,000 Banca Monte dei Paschi di Siena SpA (Italy)	5.38	18/01/2028	81,875	0.48
100,000 Banca Monte dei Paschi di Siena SpA (Italy)	1.88	09/01/2026	99,048	0.58
200,000 Banco Santander SA (Spain)	6.75	31/12/2099	208,500	1.22
USD 200,000 BNP Paribas SA (France)	4.50	31/12/2099	172,043	1.01
EUR 215,000 BNP Paribas SA (France)	6.13	29/12/2049	225,750	1.32
200,000 Commerzbank AG (Germany)	4.25	31/12/2099	202,500	1.19
USD 200,000 Credit Suisse Group AG (Switzerland)	6.38	31/12/2099	187,223	1.10
200,000 Deutsche Bank AG (Germany)	6.00	31/12/2099	178,157	1.04
200,000 ING Groep NV (Netherlands)	5.75	31/12/2099	186,818	1.10
EUR 267,875 Stichting AK Rabobank Certificaten (Netherlands)	2.19	29/12/2049	360,292	2.11
USD 260,000 UBS Group AG (Switzerland)	7.00	31/12/2099	241,472	1.42
			2,143,678	12.57
Beverages (1.00%)				
EUR 165,000 Sunshine Mid BV (Netherlands)	6.50	15/05/2026	170,620	1.00
			170,620	1.00
Chemicals (2.82%)				
165,000 Herens Midco Sarl (Luxembourg)	5.25	15/05/2029	161,555	0.94
100,000 INEOS Group Holdings SA (Luxembourg)	5.38	01/08/2024	100,146	0.59
115,000 Nobian Finance BV (Netherlands)	3.63	15/07/2026	115,277	0.68
100,000 Nouryon Holding BV (Netherlands)	6.50	01/10/2026	104,516	0.61
			481,494	2.82
Commercial Services (12.27%)				
100,000 Allied Universal Holdco LLC (International)	3.63	01/06/2028	99,868	0.59
100,000 Intertrust Group BV (Netherlands)	3.38	15/11/2025	102,000	0.60
100,000 La Financiere Atalian SASU (France)	5.13	15/05/2025	100,480	0.59
450,000 La Financiere Atalian SASU (France)	4.00	15/05/2024	446,500	2.61
245,000 Loxam SAS (France)	3.75	15/07/2026	250,378	1.47
100,000 Loxam SAS (France)	2.88	15/04/2026	100,021	0.59
335,000 Techem Verwaltungsgesellschaft 674 mbH (Germany)	6.00	30/07/2026	345,207	2.02
240,000 Techem Verwaltungsgesellschaft 675 mbH (Germany)	2.00	15/07/2025	237,485	1.39
400,000 Verisure Midholding AB (Sweden)	5.25	15/02/2029	411,360	2.41
			2,093,299	12.27
Distribution/Wholesale (0.60%)				
100,000 Rexel SA (France)	2.75	15/06/2026	102,540	0.60
			102,540	0.60
Electric Utilities (1.97%)				
200,000 Electricite de France SA (France)	5.38	29/01/2049	224,250	1.31
100,000 Electricite de France SA (France)	5.00	22/01/2049	112,250	0.66
			336,500	1.97

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

Putnam European High Yield Fund

Schedule of Investments *cont.*
30 June 2021

NON-U.S. CORPORATE BONDS AND NOTES (87.51%) (30 June 2020: 80.37%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value EUR	% of Fund
Electrical Components & Equipment (0.60%)				
EUR 100,000 Energizer Gamma Acquisition BV (Netherlands)	4.63	15/07/2026	EUR 102,401	0.60
			102,401	0.60
Entertainment (1.18%)				
100,000 Banijay Group SAS (France)	6.50	01/03/2026	103,223	0.61
100,000 Motion Bondco DAC (Ireland)	4.50	15/11/2027	97,336	0.57
			200,559	1.18
Environmental Control (0.59%)				
100,000 Paprec Holding SA (France)	3.50	01/07/2028	100,378	0.59
			100,378	0.59
Food (4.28%)				
100,000 Casino Guichard Perrachon SA (France)	5.25	15/04/2027	102,184	0.60
200,000 Casino Guichard Perrachon SA (France)	3.58	07/02/2025	194,796	1.14
GBP 175,000 Iceland Bondco PLC (United Kingdom)	4.63	15/03/2025	200,622	1.18
EUR 135,000 Picard Groupe SAS (France)	3.88	01/07/2026	135,000	0.79
100,000 Sigma Holdco BV (Netherlands)	5.75	15/05/2026	96,998	0.57
			729,600	4.28
Health-Care Services (3.48%)				
160,000 Chrome Bidco SASU (France)	3.50	31/05/2028	162,331	0.95
175,000 Laboratoire Eimer Selas (France)	5.00	01/02/2029	178,128	1.04
250,000 Unilabs Subholding AB (Sweden)	5.75	15/05/2025	253,815	1.49
			594,274	3.48
Home Builders (0.70%)				
GBP 100,000 Miller Homes Group Holdings PLC (United Kingdom)	5.50	15/10/2024	119,066	0.70
			119,066	0.70
Leisure Time (0.60%)				
EUR 100,000 Pinnacle Bidco PLC (United Kingdom)	5.50	15/02/2025	102,550	0.60
			102,550	0.60
Media (8.21%)				
235,000 Altice Finco SA (Luxembourg)	4.75	15/01/2028	228,538	1.34
125,000 Tele Columbus AG (Germany)	3.88	02/05/2025	126,460	0.74
100,000 Telenet Finance Luxembourg Notes Sarl (Luxembourg)	3.50	01/03/2028	103,769	0.61
100,000 Virgin Media Finance PLC (United Kingdom)	3.75	15/07/2030	100,375	0.59
GBP 145,000 Virgin Media Secured Finance PLC (United Kingdom)	4.13	15/08/2030	167,439	0.98
100,000 Virgin Media Secured Finance PLC (United Kingdom)	5.25	15/05/2029	122,910	0.72
EUR 125,000 VZ Vendor Financing II BV (Netherlands)	2.88	15/01/2029	122,236	0.72
435,000 Ziggo Bond Company BV (Netherlands)	3.38	28/02/2030	428,479	2.51
			1,400,206	8.21
Mining (3.58%)				
340,000 Constellium SE (France)	3.13	15/07/2029	337,042	1.97
270,000 Constellium SE (France)	4.25	15/02/2026	274,128	1.61
			611,170	3.58
Packaging and Containers (4.29%)				
360,000 ARD Finance SA (Luxembourg)	5.00	30/06/2027	369,115	2.17
100,000 Ardagh Metal Packaging Finance USA LLC (International)	3.00	01/09/2029	99,698	0.58
125,000 Ardagh Metal Packaging Finance USA LLC (International)	2.00	01/09/2028	125,201	0.73
135,000 CANPACK SA (International)	2.38	01/11/2027	137,829	0.81
			731,843	4.29
Pharmaceuticals (1.20%)				
100,000 Teva Pharmaceutical Finance Netherlands II BV (Netherlands)	1.25	31/03/2023	97,720	0.57
100,000 Teva Pharmaceutical Finance Netherlands II BV (Netherlands)	6.00	31/01/2025	107,647	0.63
			205,367	1.20

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

Putnam European High Yield Fund

Schedule of Investments *cont.*
30 June 2021

NON-U.S. CORPORATE BONDS AND NOTES (87.51%) (30 June 2020: 80.37%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value EUR	% of Fund
Real Estate (5.02%)				
EUR 130,000 Aedas Homes Opco SLU (Spain)	4.00	15/08/2026	EUR 133,267	0.78
100,000 Foncia Management SASU (France)	3.38	31/03/2028	99,371	0.58
GBP 305,000 Iron Mountain UK PLC (United Kingdom)	3.88	15/11/2025	359,870	2.12
EUR 125,000 Neinor Homes SA (Spain)	4.50	15/10/2026	128,345	0.75
130,000 Via Celere Desarrollos Inmobiliarios SA (Spain)	5.25	01/04/2026	135,399	0.79
			856,252	5.02
Retail (2.51%)				
100,000 Dufry One BV (Netherlands)	3.38	15/04/2028	98,925	0.58
GBP 100,000 Matalan Finance PLC (United Kingdom)	6.75	31/01/2023	106,087	0.62
EUR 100,000 Mobilux Finance SAS (France)	4.25	15/07/2028	100,200	0.59
113,707 Newco GB SAS (France)	8.00	15/12/2022	114,784	0.67
GBP 225,000 Phosphorus Holdco PLC (United Kingdom)	1.00	01/04/2022	7,875	0.05
			427,871	2.51
Software (1.56%)				
EUR 265,000 Brunello Bidco SpA (Italy)	3.50	15/02/2028	264,752	1.56
			264,752	1.56
Telecommunications (9.08%)				
300,000 Altice France Holding SA (Luxembourg)	8.00	15/05/2027	323,658	1.90
120,000 Altice France SA (France)	3.38	15/01/2028	116,879	0.69
100,000 eircom Finance DAC (Ireland)	3.50	15/05/2026	102,375	0.60
155,000 Matterhorn Telecom SA (Luxembourg)	4.00	15/11/2027	159,044	0.93
145,000 Telecom Italia SpA (Italy)	3.63	19/01/2024	155,499	0.91
100,000 Telecom Italia SpA (Italy)	2.75	15/04/2025	105,377	0.62
400,000 Telefonica Europe BV (Netherlands)	5.88	31/03/2049	445,000	2.61
GBP 120,000 Vmed O2 UK Financing I PLC (United Kingdom) (FWC)	4.50	15/07/2031	140,502	0.82
			1,548,334	9.08
Transportation (1.95%)				
EUR 300,000 CMA CGM SA (France)	7.50	15/01/2026	333,513	1.95
			333,513	1.95
Total Non-U.S. Corporate Bonds and Notes			EUR 14,928,714	87.51
U.S. CORPORATE BONDS AND NOTES (6.74%) (30 June 2020: 12.79%)				
Principal Amount	Coupon Rate	Maturity Dates	Value EUR	% of Fund
Chemicals (0.60%)				
EUR 100,000 Chemours Company	4.00	15/05/2026	EUR 102,293	0.60
			102,293	0.60
Electrical Components & Equipment (0.60%)				
100,000 Belden Incorporated	4.13	15/10/2026	102,463	0.60
			102,463	0.60
Entertainment (1.19%)				
100,000 Scientific Games International Incorporated	3.38	15/02/2026	100,187	0.59
100,000 WMG Acquisition Corporation	3.63	15/10/2026	102,487	0.60
			202,674	1.19
Health-Care Services (0.59%)				
100,000 IQVIA Incorporated	2.25	15/01/2028	100,520	0.59
			100,520	0.59
Internet (2.56%)				
160,000 Netflix Incorporated	3.63	15/06/2030	189,861	1.12
105,000 Netflix Incorporated	4.63	15/05/2029	131,076	0.77
100,000 Netflix Incorporated	3.63	15/05/2027	114,968	0.67
			435,905	2.56

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

Putnam European High Yield Fund

Schedule of Investments *cont.*
30 June 2021

U.S. CORPORATE BONDS AND NOTES (6.74%) (30 June 2020: 12.79%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value EUR	% of Fund
Packaging and Containers (0.58%)				
EUR 100,000 Mauser Packaging Solutions Holding Company	4.75	15/04/2024	EUR 99,784	0.58
			99,784	0.58
Software (0.62%)				
100,000 Boxer Parent Company Incorporated	6.50	10/02/2025	106,077	0.62
			106,077	0.62
Total U.S. Corporate Bonds and Notes			EUR 1,149,716	6.74
Total Value of Investments excluding financial derivative instruments			EUR 16,078,430	94.25

(FWC) Forward commitment, in part or in entirety (Note 2).

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-0.18%) (30 June 2020: 0.15%)

Counterparty	Currency	Contract type*	Delivery date	Value EUR	Aggregate face value EUR	Unrealised Appreciation/ (Depreciation) EUR	% of Fund
Barclays Bank PLC							
	British Pound	Sell	15/09/2021	EUR 238,830	EUR 238,008	EUR (822)	-
Citibank, N.A.							
	British Pound	Sell	15/09/2021	721,500	718,762	(2,738)	(0.02)
Goldman Sachs International							
	US Dollar	Sell	15/09/2021	866,655	842,771	(23,883)	(0.13)
JP Morgan Chase Bank, N.A.							
	British Pound	Sell	15/09/2021	117,900	117,459	(441)	-
	US Dollar	Buy	15/09/2021	141,215	137,313	3,903	0.03
Morgan Stanley & Co. International PLC							
	British Pound	Sell	15/09/2021	53,591	53,393	(198)	-
	British Pound	Sell	15/09/2021	139,803	139,956	153	-
	US Dollar	Sell	15/09/2021	157,803	153,461	(4,342)	(0.03)
NatWest Markets PLC							
	British Pound	Buy	15/09/2021	118,133	117,943	190	-
	British Pound	Buy	15/09/2021	263,878	263,099	779	-
	British Pound	Buy	15/09/2021	17,825	17,810	15	-
	US Dollar	Sell	15/09/2021	44,714	43,477	(1,237)	(0.01)
State Street Bank & Trust Company							
	British Pound	Sell	15/09/2021	330,168	328,954	(1,214)	(0.01)
	US Dollar	Sell	15/09/2021	60,124	58,472	(1,652)	(0.01)
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts						EUR 5,040	0.03
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts						EUR (36,527)	(0.21)
Net Unrealised Depreciation on Forward Foreign Exchange Currency Contracts						EUR (31,487)	(0.18)
Total Financial Assets at Fair Value Through Profit or Loss						EUR 16,083,470	94.28
Total Financial Liabilities at Fair Value Through Profit or Loss						EUR (36,527)	(0.21)

* The exchange currency for all contracts listed is Euro.

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to official stock exchange listing	84.72
Transferable securities dealt on another regulated market	6.21
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.04
OTC financial derivative instruments	0.03
Other assets	9.00
Total Assets	100.00

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments
30 June 2021

NON-U.S. EQUITIES (-%) (30 June 2020: -%)

U.S. GOVERNMENT AND AGENCY MORTGAGE OBLIGATIONS (64.33%) (30 June 2020: 85.76%)

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
U.S. Government Agency Mortgage Obligations (61.48%)				
USD 16,065 Uniform Mortgage Backed Securities Pass-Through Certificates	4.50	01/05/2049	USD 17,471	0.01
12,215 Uniform Mortgage Backed Securities Pass-Through Certificates	5.00	01/05/2049	13,468	0.01
668 Uniform Mortgage Backed Securities Pass-Through Certificates	5.00	01/12/2038	763	-
8,376 Uniform Mortgage Backed Securities Pass-Through Certificates	5.00	01/03/2038	9,546	0.01
852 Uniform Mortgage Backed Securities Pass-Through Certificates	5.00	01/02/2038	971	-
3,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA	2.00	12/08/2051	3,025,240	1.96
8,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA	2.00	14/07/2051	8,083,243	5.23
43,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA	2.50	14/07/2051	44,474,761	28.77
10,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA	3.00	14/07/2051	10,425,002	6.74
13,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA	3.50	14/07/2051	13,682,494	8.85
7,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA	4.00	14/07/2051	7,453,359	4.82
3,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA	5.50	14/07/2051	3,347,414	2.17
4,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA	6.00	14/07/2051	4,490,549	2.91
			95,024,281	61.48
U.S. Government Guaranteed Mortgage Obligations (2.85%)				
16,323 Government National Mortgage Association Pass-Through Certificates	3.50	20/11/2049	17,669	0.01
13,835 Government National Mortgage Association Pass-Through Certificates	3.50	20/11/2049	14,976	0.01
38,899 Government National Mortgage Association Pass-Through Certificates	3.50	20/10/2049	42,022	0.03
27,657 Government National Mortgage Association Pass-Through Certificates	5.00	20/05/2049	30,616	0.02
54,054 Government National Mortgage Association Pass-Through Certificates	5.00	20/05/2049	59,837	0.04
2,000,000 Government National Mortgage Association Pass-Through Certificates TBA	4.00	21/07/2051	2,111,520	1.37
2,000,000 Government National Mortgage Association Pass-Through Certificates TBA	4.50	21/07/2051	2,131,933	1.37
			4,408,573	2.85
Total U.S. Government and Agency Mortgage Obligations			USD 99,432,854	64.33

U.S. GOVERNMENT AGENCY OBLIGATIONS (-%) (30 June 2020: 2.11%)

MORTGAGE-BACKED SECURITIES (46.89%) (30 June 2020: 38.40%)

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Agency Collateralised Mortgage Obligations (20.27%)				
USD 1,161,371 Federal Home Loan Mortgage Corporation (Class C21)	6.00	15/06/2039	USD 253,155	0.16
3,349,126 Federal Home Loan Mortgage Corporation (Class CI)	4.00	25/11/2050	437,935	0.28
6,812,969 Federal Home Loan Mortgage Corporation (Class DI)	3.50	25/01/2051	1,027,161	0.66
14,657 Federal Home Loan Mortgage Corporation (Class DI)	4.00	15/09/2039	2	-
2,203,817 Federal Home Loan Mortgage Corporation (Class EI)	3.50	25/01/2051	361,068	0.23
1,614,620 Federal Home Loan Mortgage Corporation (Class ES)	5.91	25/12/2049	249,458	0.16
528,569 Federal Home Loan Mortgage Corporation (Class ES)	6.16	15/11/2042	61,597	0.04
731,987 Federal Home Loan Mortgage Corporation (Class FO)	-	15/04/2041	677,284	0.44
1,313,664 Federal Home Loan Mortgage Corporation (Class GI)	3.00	15/01/2043	45,742	0.03
2,831,901 Federal Home Loan Mortgage Corporation (Class GS)	5.96	25/09/2049	401,639	0.26
4,098,972 Federal Home Loan Mortgage Corporation (Class IB)	2.50	25/03/2051	623,687	0.40
6,169,299 Federal Home Loan Mortgage Corporation (Class IB)	3.00	25/12/2050	750,489	0.49
1,629,968 Federal Home Loan Mortgage Corporation (Class IO)	5.00	15/02/2049	277,355	0.18
6,142,712 Federal Home Loan Mortgage Corporation (Class IP)	3.00	25/10/2050	654,911	0.42
4,388,414 Federal Home Loan Mortgage Corporation (Class IQ)	3.00	25/03/2051	532,095	0.34
3,991,490 Federal Home Loan Mortgage Corporation (Class NI)	4.00	25/08/2049	670,540	0.43
987,932 Federal Home Loan Mortgage Corporation (Class PI)	4.00	15/03/2043	131,036	0.08
941,965 Federal Home Loan Mortgage Corporation (Class PI)	3.00	15/12/2041	35,709	0.02
117,779 Federal Home Loan Mortgage Corporation (Class PI)	3.50	15/11/2040	504	-

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
30 June 2021

MORTGAGE-BACKED SECURITIES (46.89%) (30 June 2020: 38.40%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Agency Collateralised Mortgage Obligations (20.27%) <i>cont.</i>				
USD 229,008 Federal Home Loan Mortgage Corporation (Class SC)	6.46	15/10/2036	USD 2,908	-
2,366,145 Federal Home Loan Mortgage Corporation (Class SM)	5.96	15/08/2044	427,272	0.28
1,619,720 Federal Home Loan Mortgage Corporation (Class WS)	5.91	25/02/2050	301,336	0.19
12,247 Federal National Mortgage Association (Class 2)	5.50	25/05/2037	2,440	-
54,196 Federal National Mortgage Association (Class 2)	5.00	25/10/2036	10,163	0.01
14,250 Federal National Mortgage Association (Class 2)	6.50	25/07/2036	3,504	-
17,179 Federal National Mortgage Association (Class 2)	6.00	25/06/2036	3,894	-
1,838,338 Federal National Mortgage Association (Class C35)	4.50	25/10/2040	322,098	0.21
6,340,077 Federal National Mortgage Association (Class CI)	3.50	25/10/2050	1,141,214	0.74
96,916 Federal National Mortgage Association (Class HI)	4.50	25/12/2040	3,877	-
6,460,964 Federal National Mortgage Association (Class IO)	3.50	25/11/2050	776,838	0.50
755,309 Federal National Mortgage Association (Class IP)	4.00	25/03/2044	70,994	0.05
506,937 Federal National Mortgage Association (Class IP)	3.00	25/06/2042	25,676	0.02
3,887,723 Federal National Mortgage Association (Class JI)	4.50	25/04/2051	699,013	0.45
869,878 Federal National Mortgage Association (Class JI)	3.00	25/12/2041	47,212	0.03
3,573,450 Federal National Mortgage Association (Class KI)	3.00	25/10/2050	503,811	0.33
1,621,050 Federal National Mortgage Association (Class KI)	6.00	25/03/2048	363,361	0.24
1,633,395 Federal National Mortgage Association (Class KI)	5.00	25/06/2041	289,885	0.19
4,178,704 Federal National Mortgage Association (Class KS)	5.91	25/01/2050	747,152	0.48
1,668,145 Federal National Mortgage Association (Class LI)	7.00	25/11/2034	369,591	0.24
2,449,220 Federal National Mortgage Association (Class LS)	6.01	25/09/2046	493,224	0.32
1,276,952 Federal National Mortgage Association (Class LS)	5.91	25/09/2042	217,082	0.14
1,765,609 Federal National Mortgage Association (Class PS)	5.96	25/11/2049	328,690	0.21
2,023,424 Federal National Mortgage Association (Class SA)	5.96	25/10/2049	369,989	0.24
188,851 Federal National Mortgage Association (Class SB)	6.36	25/05/2040	32,755	0.02
2,146,412 Federal National Mortgage Association (Class SC)	5.86	25/07/2050	402,734	0.26
2,336,076 Federal National Mortgage Association (Class SD)	5.96	25/04/2044	394,119	0.25
2,682,511 Federal National Mortgage Association (Class SE)	6.01	25/06/2050	564,657	0.37
2,196,389 Federal National Mortgage Association (Class SG)	5.96	25/03/2050	372,756	0.24
4,571,457 Federal National Mortgage Association (Class SK)	5.96	25/03/2050	834,291	0.54
2,518,891 Federal National Mortgage Association (Class SL)	6.06	25/01/2048	420,549	0.27
433,615 Federal National Mortgage Association (Class UI)	4.00	25/11/2042	56,843	0.04
1,559,654 Government National Mortgage Association (Class AI)	2.39	20/02/2068	145,243	0.09
1,963,405 Government National Mortgage Association (Class AI)	1.63	20/02/2066	126,861	0.08
4,223,461 Government National Mortgage Association (Class AI)	1.61	20/09/2065	265,233	0.17
2,510,936 Government National Mortgage Association (Class AI)	1.78	20/06/2065	164,210	0.11
2,255,989 Government National Mortgage Association (Class AI)	4.50	16/09/2045	352,498	0.23
1,612,639 Government National Mortgage Association (Class BI)	2.44	20/01/2067	122,396	0.08
6,018,503 Government National Mortgage Association (Class BI)	1.54	20/05/2065	209,847	0.14
4,689,954 Government National Mortgage Association (Class BI)	1.66	20/02/2065	298,234	0.19
4,843,856 Government National Mortgage Association (Class CI)	2.08	20/01/2070	356,057	0.23
4,630,821 Government National Mortgage Association (Class CI)	1.94	20/10/2065	313,970	0.20
3,367,522 Government National Mortgage Association (Class CI)	1.47	20/03/2064	135,408	0.09
429,962 Government National Mortgage Association (Class CI)	4.00	20/05/2045	44,217	0.03
268,309 Government National Mortgage Association (Class CI)	4.00	20/03/2042	39,061	0.03
248,920 Government National Mortgage Association (Class CS)	5.97	20/02/2050	30,173	0.02
3,362,938 Government National Mortgage Association (Class DI)	1.92	20/10/2065	263,991	0.17
2,915,987 Government National Mortgage Association (Class DI)	3.50	20/08/2045	437,846	0.28
4,962,277 Government National Mortgage Association (Class EI)	1.60	20/08/2065	188,070	0.12
1,385,619 Government National Mortgage Association (Class GS)	6.02	20/03/2050	226,817	0.15
2,423,578 Government National Mortgage Association (Class HI)	2.11	20/09/2065	130,873	0.08
1,299,203 Government National Mortgage Association (Class IA)	4.50	20/09/2047	234,017	0.15
832,503 Government National Mortgage Association (Class IA)	3.50	20/04/2040	23,333	0.02
514,947 Government National Mortgage Association (Class IB)	4.00	20/08/2047	64,129	0.04
989,046 Government National Mortgage Association (Class IB)	4.50	20/06/2045	100,784	0.07
1,399,510 Government National Mortgage Association (Class IE)	4.00	16/01/2043	129,208	0.08
2,753,702 Government National Mortgage Association (Class IH)	1.60	20/07/2067	158,701	0.10

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
30 June 2021

MORTGAGE-BACKED SECURITIES (46.89%) (30 June 2020: 38.40%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Agency Collateralised Mortgage Obligations (20.27%) <i>cont.</i>				
USD 862,399 Government National Mortgage Association (Class IK)	3.50	20/03/2038	USD 36,652	0.02
1,032,509 Government National Mortgage Association (Class IL)	4.00	20/08/2044	122,110	0.08
2,905,356 Government National Mortgage Association (Class IO)	1.85	20/10/2066	179,345	0.12
408,226 Government National Mortgage Association (Class IT)	5.00	20/01/2043	72,460	0.05
1,999,654 Government National Mortgage Association (Class JS)	6.02	20/08/2049	297,766	0.19
1,914,048 Government National Mortgage Association (Class JS)	6.01	20/09/2046	364,722	0.24
1,651,246 Government National Mortgage Association (Class KI)	4.00	20/07/2044	180,873	0.12
2,763,912 Government National Mortgage Association (Class KS)	5.96	16/09/2049	662,414	0.43
61,078 Government National Mortgage Association (Class KS)	5.97	20/08/2049	8,808	0.01
3,053,480 Government National Mortgage Association (Class MI)	1.84	20/04/2067	194,812	0.13
1,916,069 Government National Mortgage Association (Class MI)	2.06	20/04/2067	164,782	0.11
3,086,964 Government National Mortgage Association (Class MI)	4.00	20/02/2051	439,892	0.28
2,404,862 Government National Mortgage Association (Class MI)	2.50	20/11/2050	297,602	0.19
2,081,994 Government National Mortgage Association (Class NI)	2.33	20/10/2066	157,191	0.10
544,055 Government National Mortgage Association (Class NI)	3.50	20/01/2039	9,597	0.01
2,871,589 Government National Mortgage Association (Class PI)	3.50	20/12/2049	344,591	0.22
806,845 Government National Mortgage Association (Class PI)	3.50	20/02/2045	104,890	0.07
3,474,669 Government National Mortgage Association (Class QI)	2.09	20/09/2067	254,881	0.16
781,353 Government National Mortgage Association (Class QI)	5.00	20/01/2044	125,018	0.08
285,398 Government National Mortgage Association (Class QI)	4.50	20/01/2040	43,894	0.03
6,015,092 Government National Mortgage Association (Class SA)	6.22	20/04/2051	1,151,199	0.74
2,118,683 Government National Mortgage Association (Class SA)	6.02	20/03/2044	428,340	0.28
2,332,830 Government National Mortgage Association (Class SC)	5.96	20/02/2049	349,549	0.23
1,683,632 Government National Mortgage Association (Class SD)	6.56	20/12/2039	352,617	0.23
2,674,944 Government National Mortgage Association (Class SG)	5.92	20/02/2049	460,706	0.30
3,155,275 Government National Mortgage Association (Class SG)	6.06	20/06/2043	558,578	0.36
84,424 Government National Mortgage Association (Class SJ)	5.96	20/06/2049	10,827	0.01
699,456 Government National Mortgage Association (Class SK)	6.51	20/04/2038	164,400	0.11
2,972,173 Government National Mortgage Association (Class SN)	6.11	20/07/2050	541,968	0.35
1,021,484 Government National Mortgage Association (Class SN)	6.60	16/11/2041	228,802	0.15
711,490 Government National Mortgage Association (Class UI)	5.00	20/12/2039	130,985	0.08
1,792,270 Government National Mortgage Association (Class WI)	4.76	20/12/2040	241,813	0.16
2,859,857 Government National Mortgage Association (Class XI)	2.04	20/07/2065	232,506	0.15
1,071,175 Government National Mortgage Association (Class XI)	3.50	20/05/2045	69,626	0.05
			31,336,688	20.27
Commercial Mortgage-Backed Securities (19.19%)				
175,000 Banc of America Commercial Mortgage Trust 2016-UBS10 (Class C)	4.86	15/07/2049	190,663	0.12
319,019 Bear Stearns Commercial Mortgage Securities Trust 2006-PWR14 (Class XW)	0.56	11/12/2038	2,083	-
875,000 Bear Stearns Commercial Mortgage Securities Trust 2007-TOP26 (Class AJ)	5.43	12/01/2045	708,750	0.47
160,000 Benchmark 2018-B1 Mortgage Trust (Class C)	4.11	15/01/2051	174,767	0.11
363,000 Citigroup Commercial Mortgage Trust 2012-GC8 (Class B)	4.29	10/09/2045	369,115	0.24
209,000 Citigroup Commercial Mortgage Trust 2012-GC8 (Class C)	4.88	10/09/2045	207,356	0.13
2,273,574 Citigroup Commercial Mortgage Trust 2013-GC17 (Class XA)	1.02	10/11/2046	45,467	0.03
3,909,397 Citigroup Commercial Mortgage Trust 2014-GC21 (Class XA)	1.16	10/05/2047	113,357	0.07
7,192,642 Citigroup Commercial Mortgage Trust 2014-GC23 (Class XA)	0.92	10/07/2047	174,657	0.11
233,000 Citigroup Commercial Mortgage Trust 2015-GC31 (Class D)	4.05	10/06/2048	234,669	0.15
485,000 Citigroup Commercial Mortgage Trust 2015-PI (Class C)	4.37	15/09/2048	513,776	0.33
890,000 Citigroup Mortgage Loan Trust Incorporated (Class MI)	0.35	25/06/2037	868,646	0.57
463,000 Commercial 2010-C1 Mortgage Trust (Class D)	5.79	10/07/2046	467,552	0.30
1,000,000 Commercial 2012-CCRE3 Mortgage Trust (Class F)	4.75	15/10/2045	290,078	0.19
23,356,397 Commercial 2013-CCRE11 Mortgage Trust (Class XA)	0.91	10/08/2050	400,656	0.26
309,000 Commercial 2013-CCRE13 Mortgage Trust (Class D)	4.88	10/11/2046	317,964	0.21
275,000 Commercial 2013-CCRE13 Mortgage Trust (Class E)	4.88	10/11/2046	268,397	0.17
272,000 Commercial 2013-CCRE9 Mortgage Trust (Class D)	4.27	10/07/2045	158,279	0.10
4,302,880 Commercial 2013-LC13 Mortgage Trust (Class XA)	1.01	10/08/2046	78,435	0.05

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
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MORTGAGE-BACKED SECURITIES (46.89%) (30 June 2020: 38.40%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Commercial Mortgage-Backed Securities (19.19%) <i>cont.</i>				
USD 1,399,000 Commercial 2014-CCRE17 Mortgage Trust (Class C)	4.78	10/05/2047	USD 1,484,775	0.97
9,003,964 Commercial 2014-CCRE19 Mortgage Trust (Class XA)	0.96	10/08/2047	222,098	0.14
5,550,800 Commercial 2014-CCRE20 Mortgage Trust (Class XA)	1.00	10/11/2047	154,756	0.10
228,000 Commercial 2014-UBS4 Mortgage Trust (Class C)	4.65	10/08/2047	236,349	0.15
5,509,335 Commercial 2014-UBS4 Mortgage Trust (Class XA)	1.10	10/08/2047	152,433	0.10
232,000 Commercial 2014-UBS6 Mortgage Trust (Class C)	4.44	10/12/2047	243,196	0.16
527,000 Commercial 2015-LC19 Mortgage Trust (Class C)	4.23	10/02/2048	564,212	0.37
521,000 Commercial 2015-LC19 Mortgage Trust (Class D)	2.87	10/02/2048	506,339	0.33
21,019,513 Commercial 2015-LC21 Mortgage Trust (Class XA)	0.68	10/07/2048	496,609	0.32
210,000 Commercial 2016-CORI Mortgage Trust (Class C)	4.36	10/10/2049	226,980	0.15
40,008 Credit Suisse Commercial Mortgage Trust Series 2007-C2 (Class B)	5.63	15/01/2049	40,008	0.03
1,099,554 Credit Suisse Commercial Mortgage Trust Series 2008-C1 (Class AJ)	5.82	15/02/2041	536,253	0.35
265,000 CSAIL 2015-C1 Commercial Mortgage Trust (Class C)	4.26	15/04/2050	253,838	0.16
179,000 CSAIL 2015-C1 Commercial Mortgage Trust (Class D)	3.76	15/04/2050	130,646	0.08
9,692,392 CSAIL 2018-CX12 Commercial Mortgage Trust (Class XA)	0.60	15/08/2051	344,167	0.22
673,000 DBUBS 2011-LC3 Mortgage Trust (Class D)	5.42	10/08/2044	664,594	0.43
1,952,000 Freddie Mac Multiclass Certificates Series 2015-P001 (Class DX)	1.82	27/09/2028	227,673	0.15
376,000 GS Mortgage Securities Trust 2010-C1 (Class D)	5.99	10/08/2043	278,240	0.18
519,000 GS Mortgage Securities Trust 2012-GC6 (Class D)	5.76	10/01/2045	495,487	0.32
202,000 GS Mortgage Securities Trust 2012-GCJ9 (Class C)	4.45	10/11/2045	205,943	0.13
799,000 GS Mortgage Securities Trust 2014-GC18 (Class C)	4.99	10/01/2047	511,360	0.33
8,109,396 GS Mortgage Securities Trust 2014-GC18 (Class XA)	1.00	10/01/2047	160,566	0.10
251,000 GS Mortgage Securities Trust 2014-GC22 (Class C)	4.69	10/06/2047	262,379	0.17
1,342,000 GS Mortgage Securities Trust 2014-GC24 (Class D)	4.54	10/09/2047	832,040	0.55
197,000 GS Mortgage Securities Trust 2015-GC30 (Class C)	4.07	10/05/2050	207,618	0.13
6,534,749 GS Mortgage Securities Trust 2015-GC30 (Class XA)	0.74	10/05/2050	161,090	0.10
301,462 JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC19 (Class AJ)	6.06	12/02/2049	343,398	0.22
800,000 JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC20 (Class E)	6.17	12/02/2051	120,000	0.08
49,578 JP Morgan Chase Commercial Mortgage Securities Trust 2010-C1 (Class C)	6.02	15/06/2043	49,578	0.03
335,000 JP Morgan Chase Commercial Mortgage Securities Trust 2010-C2 (Class D)	5.68	15/11/2043	327,464	0.21
290,000 JP Morgan Chase Commercial Mortgage Securities Trust 2012-C6 (Class B)	4.82	15/05/2045	294,653	0.19
578,000 JP Morgan Chase Commercial Mortgage Securities Trust 2012-C8 (Class D)	4.67	15/10/2045	516,144	0.33
8,374,333 JP Morgan Chase Commercial Mortgage Securities Trust 2013-C10 (Class XA)	0.94	15/12/2047	100,492	0.07
1,022,000 JP Morgan Chase Commercial Mortgage Securities Trust 2013-LC11 (Class E)	3.25	15/04/2046	649,432	0.42
8,000,469 JP Morgan Chase Commercial Mortgage Securities Trust 2013-LC11 (Class XA)	1.24	15/04/2046	138,831	0.09
709,000 JPMBB Commercial Mortgage Securities Trust 2013-C14 (Class D)	4.56	15/08/2046	502,519	0.33
5,208,647 JPMBB Commercial Mortgage Securities Trust 2013-C17 (Class XA)	0.73	15/01/2047	79,071	0.05
941,000 JPMBB Commercial Mortgage Securities Trust 2014-C18 (Class D)	4.80	15/02/2047	468,522	0.30
304,000 JPMBB Commercial Mortgage Securities Trust 2014-C22 (Class C)	4.55	15/09/2047	285,734	0.18
7,149,447 JPMBB Commercial Mortgage Securities Trust 2014-C22 (Class XA)	0.83	15/09/2047	159,838	0.10
276,000 JPMBB Commercial Mortgage Securities Trust 2014-C23 (Class D)	3.98	15/09/2047	278,595	0.18
10,936,456 JPMBB Commercial Mortgage Securities Trust 2014-C24 (Class XA)	0.70	15/11/2047	244,852	0.16
423,000 JPMBB Commercial Mortgage Securities Trust 2014-C25 (Class D)	3.95	15/11/2047	319,221	0.21
1,248,740 LB-UBS Commercial Mortgage Trust 2006-C6 (Class XCL)	0.69	15/09/2039	1,333	-
22,436 ML-CFC Commercial Mortgage Trust 2006-4 (Class C)	5.32	12/12/2049	22,436	0.01
330,000 Morgan Stanley Bank of America Merrill Lynch Trust 2012-C5 (Class E)	4.66	15/08/2045	334,406	0.22
402,000 Morgan Stanley Bank of America Merrill Lynch Trust 2013-C10 (Class D)	4.08	15/07/2046	224,158	0.15
2,130,000 Morgan Stanley Bank of America Merrill Lynch Trust 2013-C10 (Class E)	4.08	15/07/2046	1,668,764	1.09
692,000 Morgan Stanley Bank of America Merrill Lynch Trust 2013-C12 (Class D)	4.76	15/10/2046	571,406	0.37
467,000 Morgan Stanley Bank of America Merrill Lynch Trust 2014-C15 (Class D)	4.90	15/04/2047	484,970	0.31
1,524,823 Morgan Stanley Bank of America Merrill Lynch Trust 2014-C17 (Class XA)	1.06	15/08/2047	37,466	0.02
5,292,942 Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 (Class XA)	1.05	15/10/2048	189,083	0.12
7,222,099 Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32 (Class XA)	0.69	15/12/2049	217,603	0.14
817,295 Morgan Stanley Capital I Trust 2006-HQ10 (Class B)	5.45	12/11/2041	805,335	0.53
1,068,053 Morgan Stanley Capital I Trust 2012-C4 (Class XA)	2.01	15/03/2045	4,883	-

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
30 June 2021

MORTGAGE-BACKED SECURITIES (46.89%) (30 June 2020: 38.40%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Commercial Mortgage-Backed Securities (19.19%) <i>cont.</i>				
USD 5,456,087 Morgan Stanley Capital I Trust 2016-BNK2 (Class XA)	1.03	15/11/2049	USD 211,156	0.14
191,000 UBS Commercial Mortgage Trust 2018-C13 (Class C)	4.93	15/10/2051	206,823	0.13
693,000 UBS-Barclays Commercial Mortgage Trust 2012-C2 (Class E)	4.89	10/05/2063	247,504	0.16
7,115,035 UBS-Barclays Commercial Mortgage Trust 2012-C2 (Class XA)	1.28	10/05/2063	65,068	0.04
14,493,942 UBS-Barclays Commercial Mortgage Trust 2013-C5 (Class XA)	0.91	10/03/2046	146,676	0.09
11,812,163 UBS-Barclays Commercial Mortgage Trust 2013-C6 (Class XA)	1.10	10/04/2046	163,681	0.11
296,000 UBS-Citigroup Commercial Mortgage Trust 2011-C1 (Class D)	6.23	10/01/2045	276,858	0.18
500,000 Wells Fargo Commercial Mortgage Trust 2013-LC12 (Class D)	4.31	15/07/2046	250,000	0.16
522,000 Wells Fargo Commercial Mortgage Trust 2014-LC16 (Class D)	3.94	15/08/2050	115,096	0.07
13,802,839 Wells Fargo Commercial Mortgage Trust 2014-LC16 (Class XA)	1.08	15/08/2050	355,079	0.23
7,183,088 Wells Fargo Commercial Mortgage Trust 2015-C27 (Class XA)	0.88	15/02/2048	180,382	0.12
311,000 Wells Fargo Commercial Mortgage Trust 2015-NXS3 (Class B)	4.50	15/09/2057	344,264	0.22
3,676,076 Wells Fargo Commercial Mortgage Trust 2016-BNK1 (Class XA)	1.72	15/08/2049	267,251	0.17
7,693,000 Wells Fargo Commercial Mortgage Trust 2016-BNK1 (Class XB)	1.33	15/08/2049	448,279	0.29
262,000 WFRBS Commercial Mortgage Trust 2011-C4 (Class C)	4.96	15/06/2044	261,264	0.17
267,750 WFRBS Commercial Mortgage Trust 2011-C5 (Class D)	5.68	15/11/2044	265,948	0.17
1,176,000 WFRBS Commercial Mortgage Trust 2012-C7 (Class F)	4.50	15/06/2045	250,018	0.16
15,377,388 WFRBS Commercial Mortgage Trust 2013-C14 (Class XA)	0.68	15/06/2046	144,315	0.09
884,000 WFRBS Commercial Mortgage Trust 2013-C15 (Class D)	4.50	15/08/2046	444,052	0.29
7,387,180 WFRBS Commercial Mortgage Trust 2013-C15 (Class XA)	0.40	15/08/2046	50,491	0.03
3,801,806 WFRBS Commercial Mortgage Trust 2013-UBS1 (Class XA)	0.95	15/03/2046	72,687	0.05
268,000 WFRBS Commercial Mortgage Trust 2014-LC14 (Class D)	4.59	15/03/2047	276,812	0.18
			29,668,207	19.19
Residential Mortgage-Backed Securities (non-agency) (7.43%)				
726,927 Alternative Loan Trust 2005-51 (Class 3A3A)	0.73	20/11/2035	637,335	0.41
677,685 Alternative Loan Trust 2006-24CB (Class A19)	0.59	25/08/2036	318,797	0.21
163,424 Alternative Loan Trust 2006-OA10 (Class 4A1)	0.47	25/08/2046	147,902	0.10
1,655,220 Alternative Loan Trust 2006-OA7 (Class 1A2)	1.06	25/06/2046	1,517,525	0.97
210,173 Alternative Loan Trust 2007-OA6 (Class A1A)	0.23	25/06/2037	196,470	0.13
245,685 American Home Mortgage Investment Trust 2007-1 (Class GA1C)	0.28	25/05/2047	131,774	0.09
251,000 Bellemeade Re 2019-4 Limited (Class M1C)	2.59	25/10/2029	252,669	0.16
165,071 CHL Mortgage Pass-Through Trust 2005-3 (Class 1A1)	0.71	25/04/2035	143,411	0.09
13,562 Connecticut Avenue Securities Trust 2019-R03 (Class 1M2)	2.24	25/09/2031	13,649	0.01
486,887 Fannie Mae Connecticut Avenue Securities (Class 1B)	11.84	25/10/2028	599,423	0.39
884,097 Fannie Mae Connecticut Avenue Securities (Class 1B)	12.34	25/09/2028	1,099,907	0.70
114,536 Fannie Mae Connecticut Avenue Securities (Class 1B)	11.84	25/08/2028	139,643	0.09
317,121 Fannie Mae Connecticut Avenue Securities (Class 1M2)	3.64	25/07/2029	329,342	0.21
75,111 Fannie Mae Connecticut Avenue Securities (Class 1M2)	4.39	25/02/2025	76,824	0.05
183,907 Fannie Mae Connecticut Avenue Securities (Class 1M2)	4.99	25/11/2024	190,342	0.12
251,091 Fannie Mae Connecticut Avenue Securities (Class 2M2)	4.44	25/05/2029	262,607	0.17
449,502 Fannie Mae Connecticut Avenue Securities (Class 2M2)	5.99	25/10/2028	474,119	0.31
57,261 Fannie Mae Connecticut Avenue Securities (Class 2M2)	5.64	25/04/2028	60,473	0.04
9,900 Fannie Mae Connecticut Avenue Securities (Class 2M2)	5.09	25/07/2025	10,050	0.01
20,726 Fannie Mae Connecticut Avenue Securities (Class 2M2)	4.09	25/05/2025	20,939	0.01
55,747 Fannie Mae Connecticut Avenue Securities (Class 2M2)	2.99	25/07/2024	56,944	0.04
33,081 Fannie Mae Connecticut Avenue Securities (Class 2M2)	2.69	25/05/2024	33,405	0.02
271,091 Fannie Mae Connecticut Avenue Securities (Class 2M2)	4.49	25/01/2024	280,342	0.18
542,982 Freddie Mac Structured Agency Credit Risk Debt Notes (Class B)	10.09	25/07/2028	616,448	0.40
676,000 Freddie Mac Structured Agency Credit Risk Debt Notes (Class M2B)	2.59	25/03/2030	690,230	0.45
250,000 Freddie Mac Structured Agency Credit Risk Debt Notes (Class M3)	3.94	25/03/2029	259,288	0.17
373,328 Freddie Mac Structured Agency Credit Risk Debt Notes (Class M3)	3.84	25/09/2024	382,996	0.25
160,000 Freddie Mac Structured Agency Credit Risk Debt Notes Trust (Class B1)	4.74	25/01/2049	165,406	0.11
151,941 Freddie Mac Structured Agency Credit Risk Debt Notes Trust (Class M2)	3.84	25/08/2050	153,365	0.10
50,693 Freddie Mac Structured Agency Credit Risk Debt Notes Trust (Class M2)	3.09	25/06/2050	50,992	0.03
102,073 Freddie Mac Structured Agency Credit Risk Debt Notes Trust (Class M2)	2.44	25/02/2049	103,081	0.07

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
30 June 2021

MORTGAGE-BACKED SECURITIES (46.89%) (30 June 2020: 38.40%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Residential Mortgage-Backed Securities (non-agency) (7.43%) <i>cont.</i>				
USD 73,500 Freddie Mac Structured Agency Credit Risk Debt Notes Trust (Class M2)	2.39	25/10/2048	USD 74,323	0.05
107,000 Freddie Mac Structured Agency Credit Risk Debt Notes Trust (Class M2)	2.24	25/12/2030	108,036	0.07
342,000 LHOME Mortgage Trust 2021-RTL1 (Class A1)	2.09	25/09/2026	342,000	0.22
420,000 Seasoned Credit Risk Transfer Trust Series 2017-2 (Class M1)	4.00	25/08/2056	426,554	0.28
235,000 Seasoned Credit Risk Transfer Trust Series 2019-4 (Class M)	4.50	25/02/2059	246,576	0.16
20,000 STACR Trust 2018-HRP2 (Class M3)	2.49	25/02/2047	20,367	0.01
416,773 Structured Asset Mortgage Investments II Trust 2007-AR7 (Class 1A1)	0.94	25/05/2047	367,880	0.24
339,000 Traingle Re 2021-1 Limited (Class M1B)	3.09	25/08/2033	340,255	0.22
133,746 Wells Fargo Mortgage Backed Securities 2006-AR5 Trust (Class 1A1)	2.62	25/04/2036	134,397	0.09
			11,476,086	7.43
Total Mortgage-Backed Securities			USD 72,480,981	46.89

REPURCHASE AGREEMENTS (11.86%) (30 June 2020: 4.15%)

Principal Amount	Effective Yield	Maturity Date	Value USD	% of Fund
USD 18,338,000 Repurchase Agreement - Barclays Capital Incorporated*	0.03	01/07/2021	USD 18,338,000	11.86
Total Repurchase Agreements			USD 18,338,000	11.86

*Interest in USD50,000,000 bulk repurchase agreement dated 30 June 2021 with Barclays Capital Incorporated due 1 July 2021 - maturity value of USD18,338,015 for an effective yield of 0.030% (collateralised by U.S. Treasuries (including strips) with a coupon rate of 2.375% and a due date of 15 August 2024, valued at USD50,979,276).

NON-U.S. CORPORATE BONDS AND NOTES (6.02%) (30 June 2020: 7.58%)

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Airlines (0.33%)				
USD 460,000 Delta Air Lines Incorporated (International)	4.75	20/10/2028	USD 511,409	0.33
			511,409	0.33
Banking (4.03%)				
843,000 Bank of Nova Scotia (Canada)	2.70	07/03/2022	856,640	0.55
1,050,000 Credit Suisse Group AG (Switzerland)	6.25	29/12/2049	1,149,750	0.74
390,000 Itau Unibanco Holding SA (Brazil)	3.88	15/04/2031	387,079	0.25
710,000 Sumitomo Mitsui Trust Bank Limited (Japan)	0.80	12/09/2023	714,299	0.46
998,000 Toronto-Dominion Bank (Canada)	1.90	01/12/2022	1,020,358	0.66
1,210,000 UBS AG (Switzerland)	1.75	21/04/2022	1,223,549	0.80
767,000 UBS Group AG (Switzerland)	6.88	29/12/2049	875,098	0.57
			6,226,773	4.03
Commercial Services (0.13%)				
176,000 IHS Markit Limited (Bermuda)	4.00	01/03/2026	195,580	0.13
			195,580	0.13
Computers (0.01%)				
17,000 CyberArk Software Limited (Israel)	-	15/11/2024	18,382	0.01
			18,382	0.01
Leisure Time (0.02%)				
29,000 Royal Caribbean Cruises Limited (Liberia)	2.88	15/11/2023	36,358	0.02
			36,358	0.02
Media (0.53%)				
768,000 Videotron Limited (Canada)	5.13	15/04/2027	802,560	0.53
			802,560	0.53
Oil and Natural Gas Utilities (0.17%)				
41,000 Petrobras Global Finance BV (Netherlands)	6.00	27/01/2028	47,099	0.03
98,000 Petroleos de Venezuela SA (Venezuela) (In default)	5.38	12/04/2027	4,043	-
1,185,000 Petroleos de Venezuela SA (Venezuela) (In default)	6.00	15/11/2026	48,881	0.03
141,000 Petroleos Mexicanos (Mexico)	6.50	13/03/2027	150,359	0.10
22,000 Transocean Incorporated (Cayman Islands)	0.50	30/01/2023	19,599	0.01
			269,981	0.17

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Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
30 June 2021

NON-U.S. CORPORATE BONDS AND NOTES (6.02%) (30 June 2020: 7.58%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Pharmaceuticals (0.38%)				
USD 59,000 Jazz Investments I Limited (Bermuda)	1.50	15/08/2024	USD 64,762	0.04
495,000 Teva Pharmaceutical Finance Netherlands III BV (Netherlands)	6.00	15/04/2024	524,700	0.34
			589,462	0.38
Retail (0.22%)				
350,000 1011778 BC ULC (Canada)	4.00	15/10/2030	338,625	0.22
			338,625	0.22
Telecommunications (0.20%)				
300,000 Intelsat Jackson Holdings SA (Luxembourg)	8.00	15/02/2024	309,831	0.20
			309,831	0.20
Total Non-U.S. Corporate Bonds and Notes			USD 9,298,961	6.02

U.S. CORPORATE BONDS AND NOTES (26.77%) (30 June 2020: 29.73%)

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Aerospace and Defense (0.38%)				
USD 550,000 TransDigm Incorporated	6.25	15/03/2026	USD 580,250	0.38
			580,250	0.38
Airlines (0.05%)				
8,000 American Airlines Group Incorporated	6.50	01/07/2025	12,540	0.01
28,000 JetBlue Airways Corporation	0.50	01/04/2026	27,902	0.02
20,000 Southwest Airlines Company	1.25	01/05/2025	30,288	0.02
			70,730	0.05
Apparel (0.43%)				
325,000 Hanesbrands Incorporated	4.63	15/05/2024	344,500	0.22
320,000 Levi Strauss & Company	3.50	01/03/2031	318,144	0.21
			662,644	0.43
Auto Parts and Equipment (0.23%)				
339,000 American Axle & Manufacturing Incorporated	6.25	01/04/2025	350,173	0.23
			350,173	0.23
Automotive (0.54%)				
39,000 Ford Motor Company	-	15/03/2026	43,119	0.03
200,000 Ford Motor Credit Company LLC	5.11	03/05/2029	223,896	0.14
210,000 Ford Motor Credit Company LLC	2.90	16/02/2028	208,962	0.14
320,000 Ford Motor Credit Company LLC	5.13	16/06/2025	352,400	0.23
			828,377	0.54
Banking (2.77%)				
520,000 Citigroup Incorporated	2.90	08/12/2021	524,931	0.34
420,000 Dresdner Funding Trust I	8.15	30/06/2031	600,075	0.39
476,000 JPMorgan Chase & Company	6.00	31/12/2049	506,048	0.33
1,226,000 JPMorgan Chase & Company	3.38	01/05/2023	1,290,554	0.83
322,000 Morgan Stanley	3.75	25/02/2023	339,328	0.22
705,000 PNC Bank NA	2.03	09/12/2022	710,099	0.46
304,000 US Bancorp	2.63	24/01/2022	307,547	0.20
			4,278,582	2.77
Biotechnology (0.13%)				
21,000 BioMarin Pharmaceutical Incorporated	1.25	15/05/2027	21,040	0.01
44,000 Exact Sciences Corporation	0.38	01/03/2028	54,395	0.04
34,000 Guardant Health Incorporated	-	15/11/2027	38,696	0.03
56,000 Halozyme Therapeutics Incorporated	0.25	01/03/2027	51,975	0.03
33,000 NeoGenomics Incorporated	0.25	15/01/2028	32,051	0.02
			198,157	0.13

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Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
30 June 2021

U.S. CORPORATE BONDS AND NOTES (26.77%) (30 June 2020: 29.73%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Building Materials (0.16%)				
USD 132,000 JELD-WEN Incorporated	6.25	15/05/2025	USD 140,580	0.09
110,000 Louisiana-Pacific Corporation	3.63	15/03/2029	110,688	0.07
			251,268	0.16
Chemicals (1.98%)				
345,000 Axalta Coating Systems LLC	3.38	15/02/2029	337,238	0.22
635,000 CF Industries Incorporated	4.50	01/12/2026	728,869	0.47
715,000 CF Industries Incorporated	3.45	01/06/2023	746,281	0.48
490,000 Kraton Polymers LLC	4.25	15/12/2025	499,800	0.32
684,000 WR Grace & Company	5.63	01/10/2024	756,073	0.49
			3,068,261	1.98
Commercial Services (0.67%)				
13,000 Alarm.com Holdings Incorporated	-	15/01/2026	11,921	0.01
475,000 Ashtead Capital Incorporated	4.38	15/08/2027	497,562	0.32
70,000 Service Corporation International	3.38	15/08/2030	68,586	0.04
380,000 Service Corporation International	4.63	15/12/2027	401,850	0.26
25,000 Shift4 Payments Incorporated	-	15/12/2025	33,703	0.02
19,000 Square Incorporated	0.25	01/11/2027	22,040	0.01
19,000 Square Incorporated	-	01/05/2026	21,434	0.01
			1,057,096	0.67
Computers (0.25%)				
20,000 Lumentum Holdings Incorporated	0.50	15/12/2026	21,576	0.01
29,000 Rapid7 Incorporated	0.25	15/03/2027	32,173	0.02
315,000 Tempo Acquisition LLC	5.75	01/06/2025	331,537	0.22
			385,286	0.25
Distribution/Wholesale (0.21%)				
315,000 Univar Solutions USA Incorporated	5.13	01/12/2027	331,144	0.21
			331,144	0.21
Diversified Financial Services (0.57%)				
75,000 Ally Financial Incorporated	8.00	01/11/2031	107,779	0.07
423,000 American Express Company	2.65	02/12/2022	436,913	0.28
21,000 JPMorgan Chase Financial Company LLC	0.25	01/05/2023	22,733	0.01
27,000 LendingTree Incorporated	0.50	15/07/2025	24,403	0.02
245,000 PennyMac Financial Services Incorporated	5.38	15/10/2025	257,862	0.17
35,000 Provident Funding Associates LP	6.38	15/06/2025	35,438	0.02
			885,128	0.57
Electric Utilities (0.85%)				
455,000 Calpine Corporation	4.50	15/02/2028	464,100	0.30
56,000 Enphase Energy Incorporated	-	01/03/2028	54,271	0.04
21,000 NextEra Energy Partners LP	-	15/11/2025	22,596	0.01
21,000 NRG Energy Incorporated	2.75	01/06/2048	24,402	0.02
680,000 NRG Energy Incorporated	6.63	15/01/2027	703,949	0.46
32,000 Sunrun Incorporated	-	01/02/2026	28,621	0.02
			1,297,939	0.85
Electronics (0.14%)				
215,000 Imola Merger Corporation	4.75	15/05/2029	221,181	0.14
			221,181	0.14
Entertainment (0.57%)				
250,000 Caesars Resort Collection LLC	5.25	15/10/2025	252,500	0.16
47,000 DraftKings Incorporated	-	15/03/2028	42,347	0.03
370,000 Live Nation Entertainment Incorporated	5.63	15/03/2026	385,310	0.25
155,000 Six Flags Theme Parks Incorporated	7.00	01/07/2025	167,044	0.11
35,000 Vail Resorts Incorporated	-	01/01/2026	36,313	0.02
			883,514	0.57

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Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
30 June 2021

U.S. CORPORATE BONDS AND NOTES (26.77%) (30 June 2020: 29.73%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Food (2.57%)				
USD 1,000,000 Albertsons Companies Incorporated	4.63	15/01/2027	USD 1,045,950	0.68
935,000 Kraft Heinz Foods Company	3.00	01/06/2026	995,714	0.64
1,079,000 Lamb Weston Holdings Incorporated	4.88	01/11/2026	1,115,416	0.73
815,000 Nestle Holdings Incorporated	0.38	15/01/2024	811,038	0.52
			3,968,118	2.57
Health-Care Services (0.60%)				
150,000 Centene Corporation	3.00	15/10/2030	154,092	0.10
155,000 Global Medical Response Incorporated	6.50	01/10/2025	159,456	0.10
3,000 HCA Incorporated	5.25	15/06/2026	3,473	-
510,000 HCA Incorporated	5.38	01/02/2025	575,280	0.38
31,000 Teladoc Health Incorporated	1.25	01/06/2027	34,701	0.02
			927,002	0.60
Home Builders (0.90%)				
1,018,000 Lennar Corporation	5.88	15/11/2024	1,156,967	0.75
2,000 PulteGroup Incorporated	7.88	15/06/2032	2,880	-
187,000 PulteGroup Incorporated	5.50	01/03/2026	218,323	0.14
14,000 Winnebago Industries Incorporated	1.50	01/04/2025	17,946	0.01
			1,396,116	0.90
Household Products/Wares (0.21%)				
39,000 Spectrum Brands Incorporated	5.50	15/07/2030	42,023	0.03
266,000 Spectrum Brands Incorporated	5.00	01/10/2029	281,960	0.18
			323,983	0.21
Insurance (0.63%)				
35,000 Alliant Holdings Intermediate LLC	4.25	15/10/2027	35,525	0.02
11,000 American International Group Incorporated	8.18	15/05/2068	15,905	0.01
900,000 Metropolitan Life Global Funding I	1.95	13/01/2023	921,579	0.60
			973,009	0.63
Internet (1.30%)				
25,000 Airbnb Incorporated	-	15/03/2026	23,563	0.02
422,000 Amazon.com Incorporated	2.50	29/11/2022	433,707	0.28
26,000 Booking Holdings Incorporated	0.75	01/05/2025	36,764	0.02
36,000 Etsy Incorporated	0.25	15/06/2028	39,672	0.03
22,000 Expedia Group Incorporated	-	15/02/2026	23,760	0.02
406,000 Match Group Holdings II LLC	4.63	01/06/2028	422,187	0.27
455,000 Netflix Incorporated	5.88	15/11/2028	558,480	0.36
15,000 Okta Incorporated	0.38	15/06/2026	18,690	0.01
40,000 Palo Alto Networks Incorporated	0.38	01/06/2025	54,400	0.04
57,000 Snap Incorporated	-	01/05/2027	60,933	0.04
225,000 TripAdvisor Incorporated	7.00	15/07/2025	242,100	0.16
50,000 Twitter Incorporated	-	15/03/2026	47,688	0.03
20,000 Uber Technologies Incorporated	-	15/12/2025	20,280	0.01
12,000 Zendesk Incorporated	0.63	15/06/2025	17,476	0.01
			1,999,700	1.30
Investment Companies (0.18%)				
265,000 Icahn Enterprises LP	6.25	15/05/2026	281,165	0.18
			281,165	0.18
Machinery (0.18%)				
278,000 RBS Global Incorporated	4.88	15/12/2025	283,560	0.18
			283,560	0.18
Media (0.92%)				
56,000 Cable One Incorporated	1.13	15/03/2028	56,953	0.04
160,000 CCO Holdings LLC	5.38	01/06/2029	174,896	0.11
303,000 CCO Holdings LLC	5.50	01/05/2026	313,272	0.20
349,000 CSC Holdings LLC	5.25	01/06/2024	378,212	0.24

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
30 June 2021

U.S. CORPORATE BONDS AND NOTES (26.77%) (30 June 2020: 29.73%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Media (0.92%) <i>cont.</i>				
USD 245,000 DISH DBS Corporation	5.88	15/11/2024	USD 263,069	0.17
46,000 DISH Network Corporation	3.38	15/08/2026	46,943	0.03
160,000 iHeartCommunications Incorporated	6.38	01/05/2026	170,200	0.11
24,000 Liberty Media Corporation	2.75	01/12/2049	25,152	0.02
			1,428,697	0.92
Medical Technology (0.03%)				
13,000 Insulet Corporation	0.38	01/09/2026	17,672	0.01
21,000 Tandem Diabetes Care Incorporated	1.50	01/05/2025	23,862	0.02
			41,534	0.03
Mining (0.92%)				
157,000 Compass Minerals International Incorporated	4.88	15/07/2024	162,495	0.11
293,000 Freeport-McMoRan Incorporated	4.38	01/08/2028	309,481	0.20
905,000 Novelis Corporation	4.75	30/01/2030	950,250	0.61
			1,422,226	0.92
Miscellaneous Manufacturer (0.26%)				
349,000 Amsted Industries Incorporated	5.63	01/07/2027	367,759	0.24
22,000 John Bean Technologies Corporation	0.25	15/05/2026	23,342	0.02
			391,101	0.26
Oil and Natural Gas Utilities (0.76%)				
100,000 Continental Resources Incorporated	5.75	15/01/2031	119,750	0.08
484,000 Endeavor Energy Resources LP	5.75	30/01/2028	516,065	0.33
460,000 Oviniv Exploration Incorporated	5.63	01/07/2024	511,750	0.33
5,000 Oviniv Incorporated	7.38	01/11/2031	6,639	-
16,000 Pioneer Natural Resources Company	0.25	15/05/2025	25,528	0.02
			1,179,732	0.76
Packaging and Containers (0.36%)				
35,000 Berry Global Incorporated	5.13	15/07/2023	35,035	0.02
305,000 Crown Americas LLC	4.75	01/02/2026	316,499	0.21
169,000 Crown Cork & Seal Company Incorporated	7.38	15/12/2026	207,025	0.13
5,000 Mauser Packaging Solutions Holding Company	5.50	15/04/2024	5,050	-
			563,609	0.36
Pharmaceuticals (0.67%)				
451,000 Bristol-Myers Squibb Company	3.25	20/02/2023	471,141	0.30
21,000 Dexcom Incorporated	0.25	15/11/2025	21,932	0.01
425,000 Elanco Animal Health Incorporated	5.90	28/08/2028	497,365	0.33
21,000 Pacira BioSciences Incorporated	0.75	01/08/2025	23,021	0.01
21,000 Revance Therapeutics Incorporated	1.75	15/02/2027	24,500	0.02
			1,037,959	0.67
Pipelines (0.90%)				
120,000 Cheniere Corpus Christi Holdings LLC	5.13	30/06/2027	139,534	0.09
2,000 Energy Transfer LP	6.63	31/12/2099	1,958	-
598,000 Energy Transfer LP	5.88	15/01/2024	662,646	0.44
309,000 Holly Energy Partners LP	5.00	01/02/2028	315,953	0.20
250,000 Targa Resources Partners LP	5.00	15/01/2028	263,750	0.17
			1,383,841	0.90
Real Estate (1.38%)				
18,000 Blackstone Mortgage Trust Incorporated	4.75	15/03/2023	18,338	0.01
140,000 Diversified Healthcare Trust	9.75	15/06/2025	155,034	0.10
140,000 GLP Capital LP	5.38	15/04/2026	161,141	0.10
486,000 GLP Capital LP	5.25	01/06/2025	547,065	0.36
325,000 iStar Incorporated	4.75	01/10/2024	342,063	0.23
335,000 Ladder Capital Finance Holdings LLLP	5.25	01/10/2025	340,863	0.22
21,000 Realogy Group LLC	0.25	15/06/2026	21,152	0.01
16,000 Redfin Corporation	-	15/10/2025	17,944	0.01
505,000 Starwood Property Trust Incorporated	4.75	15/03/2025	525,200	0.34
			2,128,800	1.38

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
30 June 2021

U.S. CORPORATE BONDS AND NOTES (26.77%) (30 June 2020: 29.73%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Retail (0.57%)				
USD 23,000 Burlington Stores Incorporated	2.25	15/04/2025	USD 36,541	0.02
23,000 Cheesecake Factory Incorporated	0.38	15/06/2026	22,641	0.01
245,000 Golden Nugget Incorporated	6.75	15/10/2024	247,504	0.16
145,000 L Brands Incorporated	6.63	01/10/2030	167,838	0.11
10,000 National Vision Holdings Incorporated	2.50	15/05/2025	17,606	0.01
42,000 Shake Shack Incorporated	-	01/03/2028	39,774	0.03
340,000 Staples Incorporated	7.50	15/04/2026	352,150	0.23
			884,054	0.57
Semiconductors (0.28%)				
32,000 ON Semiconductor Corporation	-	01/05/2027	33,299	0.02
346,000 Qorvo Incorporated	3.38	01/04/2031	360,608	0.23
30,000 Silicon Laboratories Incorporated	0.63	15/06/2025	41,589	0.03
			435,496	0.28
Software (2.06%)				
14,000 1Life Healthcare Incorporated	3.00	15/06/2025	15,462	0.01
40,000 Akamai Technologies Incorporated	0.38	01/09/2027	46,280	0.03
13,000 Akamai Technologies Incorporated	0.13	01/05/2025	16,991	0.01
32,000 Bentley Systems Incorporated	0.38	01/07/2027	32,800	0.02
19,000 Bill.com Holdings Incorporated	-	01/12/2025	25,365	0.02
19,000 Blackline Incorporated	-	15/03/2026	18,240	0.01
31,000 Box Incorporated	-	15/01/2026	36,775	0.02
310,000 Boxer Parent Company Incorporated	7.13	02/10/2025	331,699	0.21
34,000 Ceridian HCM Holding Incorporated	0.25	15/03/2026	33,979	0.02
47,000 Coupa Software Incorporated	0.38	15/06/2026	54,220	0.04
36,000 Datadog Incorporated	0.13	15/06/2025	47,948	0.03
34,000 Everbridge Incorporated	-	15/03/2026	34,723	0.02
11,000 Five9 Incorporated	0.50	01/06/2025	16,259	0.01
26,000 LivePerson Incorporated	-	15/12/2026	27,820	0.02
1,342,000 Oracle Corporation	3.63	15/07/2023	1,425,826	0.93
674,000 Oracle Corporation	2.50	15/05/2022	684,427	0.44
28,000 Pegasystems Incorporated	0.75	01/03/2025	33,355	0.02
21,000 RingCentral Incorporated	-	01/03/2025	23,192	0.02
50,000 Splunk Incorporated	1.13	15/06/2027	48,719	0.03
170,000 ZoomInfo Technologies LLC	3.88	01/02/2029	168,937	0.11
12,000 Zscaler Incorporated	0.13	01/07/2025	18,781	0.01
39,000 Zynga Incorporated	-	15/12/2026	41,584	0.03
			3,183,382	2.06
Telecommunications (1.12%)				
310,000 Frontier Communications Holdings LLC	5.88	15/10/2027	332,088	0.21
495,000 Level 3 Financing Incorporated	5.25	15/03/2026	510,102	0.33
230,000 Sprint Capital Corporation	6.88	15/11/2028	294,975	0.19
150,000 Sprint Corporation	7.88	15/09/2023	170,411	0.11
375,000 T-Mobile USA Incorporated	4.75	01/02/2028	401,719	0.26
18,000 Viavi Solutions Incorporated	1.00	01/03/2024	25,369	0.02
			1,734,664	1.12
Toys/Games/Hobbies (0.04%)				
58,000 Mattel Incorporated	6.75	31/12/2025	60,941	0.04
			60,941	0.04
Total U.S. Corporate Bonds and Notes			USD 41,378,419	26.77

FOREIGN GOVERNMENT AND AGENCY BONDS AND NOTES (5.56%) (30 June 2020: 5.28%)

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
USD 250,000 Angolan Government International Bond (Angola)	8.25	09/05/2028	USD 260,626	0.17
200,000 Banque Centrale de Tunisie International Bond (Tunisia)	5.75	30/01/2025	186,250	0.12
150,000 Dominican Republic International Bond (Dominican Republic)	6.50	15/02/2048	163,650	0.11
141,000 Dominican Republic International Bond (Dominican Republic)	8.63	20/04/2027	173,078	0.11

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
30 June 2021

FOREIGN GOVERNMENT AND AGENCY BONDS AND NOTES (5.56%) (30 June 2020: 5.28%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
USD 200,000 Dominican Republic International Bond (Dominican Republic)	6.88	29/01/2026	USD 232,250	0.15
270,000 Egypt Government International Bond (Egypt)	5.88	16/02/2031	262,170	0.17
278,000 Egypt Government International Bond (Egypt)	7.60	01/03/2029	305,104	0.20
260,000 Egypt Government International Bond (Egypt)	5.75	29/05/2024	276,718	0.18
310,000 Ghana Government International Bond (Ghana)	8.95	26/03/2051	305,738	0.20
220,000 Ghana Government International Bond (Ghana)	7.75	07/04/2029	224,675	0.15
470,000 Indonesia Government International Bond (Indonesia)	3.85	15/10/2030	523,127	0.34
745,000 Indonesia Government International Bond (Indonesia)	3.38	15/04/2023	782,256	0.50
360,000 Ivory Coast Government International Bond (Ivory Coast)	6.13	15/06/2033	379,800	0.25
350,000 Ivory Coast Government International Bond (Ivory Coast)	5.38	23/07/2024	376,250	0.24
187,000 Jamaica Government International Bond (Jamaica)	8.00	15/03/2039	261,800	0.17
200,000 Kazakhstan Government International Bond (Kazakhstan)	4.88	14/10/2044	251,008	0.16
240,000 Kazakhstan Government International Bond (Kazakhstan)	5.13	21/07/2025	278,967	0.18
564,000 Mexico Government International Bond (Mexico)	2.66	24/05/2031	550,965	0.35
200,000 Mongolia Government International Bond (Mongolia)	5.13	05/12/2022	208,749	0.14
360,000 Paraguay Government International Bond (Paraguay)	4.70	27/03/2027	408,064	0.26
698,281 Provincia de Cordoba (Argentina)	5.00	01/06/2027	476,976	0.31
330,000 Republic of Kenya Government International Bond (Kenya)	6.88	24/06/2024	362,997	0.23
340,000 Republic of South Africa Government International Bond (South Africa)	4.85	27/09/2027	365,085	0.24
252,000 Saudi Government International Bond (Saudi Arabia)	2.90	22/10/2025	269,779	0.17
345,000 Senegal Government International Bond (Senegal)	6.25	23/05/2033	363,975	0.24
EUR 100,000 Senegal Government International Bond (Senegal)	4.75	13/03/2028	123,518	0.08
USD 44,000 Venezuela Government International Bond (Venezuela) (In default)	7.65	21/04/2025	4,510	-
200,000 Vietnam Government International Bond (Vietnam)	4.80	19/11/2024	222,805	0.14
Total Foreign Government and Agency Bonds and Notes			USD 8,600,890	5.56

COMMERCIAL PAPER (-%) (30 June 2020: 2.44%)

U.S. TREASURY OBLIGATIONS (4.04%) (30 June 2020: 8.41%)

Principal Amount	Yield (%)	Maturity Dates	Value USD	% of Fund
USD 3,400,000 United States Treasury Bill ¹	0.04	14/10/2021	USD 3,399,583	2.20
2,800,000 United States Treasury Bill ²	0.02	20/07/2021	2,799,964	1.81
50,000 United States Treasury Bill ³	0.18	06/07/2021	50,000	0.03
Total U.S. Treasury Obligations			USD 6,249,547	4.04

¹ Security is fully held as collateral by Bank of America (USD 519,286), Citibank (USD 410,853), Goldman Sachs (USD 1,010,718), JPMorgan Chase (USD 1,328,059) and State Street Bank (USD 113,407).

² Security is partly held as collateral by Bank of America (USD 9,950), Citibank (USD 510,435), Citigroup Global Markets Inc. (USD 351,235), Goldman Sachs (USD 262,680), JPMorgan Chase (USD 1,134,300), NatWest Markets PLC (USD 31,840) and State Street Bank (USD 99,500).

³ Security is partly held as collateral by State Street Bank (USD 39,800).

PURCHASED CURRENCY OPTIONS OUTSTANDING (0.04%) (30 June 2020: 0.11%)

Counterparty	Expiration date/strike price	Notional Amount	Contract Amount	Value USD	% of Fund
Goldman Sachs International					
EUR/USD (Put)	Aug-21/USD1.18	USD 6,265,622	EUR 5,284,100	USD 36,103	0.03
Morgan Stanley & Co. International PLC					
GBP/USD (Put)	Aug-21/1.37	3,124,875	GBP 2,259,000	18,340	0.01
Total Purchased Currency Options Outstanding				USD 54,443	0.04

PURCHASED EQUITY OPTIONS OUTSTANDING (-%) (30 June 2020: 0.01%)

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
30 June 2021

PURCHASED SWAP OPTIONS OUTSTANDING (1.78%) (30 June 2020: 2.49%)

Counterparty Fixed right % to receive or (pay)/ Floating rate index/Maturity date	Expiration date/strike	Notional/ Contract Amount	Value USD	% of Fund
Bank of America N.A.				
0.485/3 month USD-LIBOR-BBA/Jan-25	Jan-24/0.485	USD 10,030,100	USD 9,428	0.01
Goldman Sachs International				
1.869/3 month USD-LIBOR-BBA/Sep-31	Sep-21/1.869	10,142,100	409,437	0.26
2.988/3 month USD-LIBOR-BBA/Feb-39	Feb-29/2.988	1,512,000	166,683	0.11
(2.988)/3 month USD-LIBOR-BBA/Feb-39	Feb-29/2.988	1,512,000	48,883	0.03
JPMorgan Chase Bank N.A.				
2.795/3 month USD-LIBOR-BBA/Dec-37	Dec-27/2.795	1,410,300	138,167	0.09
2.7575/3 month USD-LIBOR-BBA/Dec-37	Dec-27/2.7575	1,410,300	134,952	0.09
(2.7575)/3 month USD-LIBOR-BBA/Dec-37	Dec-27/2.7575	1,410,300	48,994	0.03
(2.795)/3 month USD-LIBOR-BBA/Dec-37	Dec-27/2.795	1,410,300	47,682	0.03
Morgan Stanley & Co. International PLC				
3.00/3 month USD-LIBOR-BBA/Apr-72	Apr-47/3.00	1,990,200	509,650	0.33
3.00/3 month USD-LIBOR-BBA/Feb-73	Feb-48/3.00	1,990,200	503,302	0.33
2.75/3 month USD-LIBOR-BBA/May-73	May-48/2.75	1,990,200	425,744	0.28
(1.613)/3 month USD-LIBOR-BBA/Aug-34	Aug-24/1.613	2,005,900	118,328	0.08
1.613/3 month USD-LIBOR-BBA/Aug-34	Aug-24/1.613	2,005,900	64,650	0.04
Toronto-Dominion Bank				
(1.724)/3 month USD-LIBOR-BBA/Aug-26 (Canada)	Aug-21/1.724	2,136,100	1,511	-
UBS AG				
(0.153)/6 month EUR-EURIBOR-Reuters/Sep-29	Sep-24/0.153	EUR 2,835,800	63,922	0.04
0.153/6 month EUR-EURIBOR-Reuters/Sep-29	Sep-24/0.153	EUR 2,835,800	53,834	0.03
Total Purchased Swap Options Outstanding			USD 2,745,167	1.78
Total Value of Investments*			USD 258,579,262	167.29

* Excluding financial derivative instruments with the exception of purchased currency options and purchased swap options.

WRITTEN CURRENCY OPTIONS OUTSTANDING (-0.01%) (30 June 2020: -0.04%)

Counterparty	Expiration date/strike price	Notional Amount	Contract Amount	Value USD	% of Fund
Goldman Sachs International					
EUR/USD (Call)	Aug-21/USD1.21	USD 6,265,622	EUR 5,284,100	USD (12,406)	(0.01)
Morgan Stanley & Co. International PLC					
GBP/USD (Call)	Aug-21/1.42	3,124,875	GBP 2,259,000	(5,600)	-
Total Written Currency Options Outstanding				USD (18,006)	(0.01)

WRITTEN EQUITY OPTIONS OUTSTANDING (-%) (30 June 2020: -0.01%)

WRITTEN SWAP OPTIONS OUTSTANDING (-2.72%) (30 June 2020: -2.25%)

Counterparty Fixed Obligation % to receive or (pay)/ Floating rate index/Maturity date	Expiration date/strike	Notional/ Contract Amount	Value USD	% of Fund
Bank of America N.A.				
1.8775/3 month USD-LIBOR-BBA/Sep-31	Sep-21/1.8775	USD 2,091,100	USD (3,618)	-
1.88/3 month USD-LIBOR-BBA/Aug-31	Aug-21/1.88	3,903,700	(5,699)	-
1.897/3 month USD-LIBOR-BBA/Sep-31	Sep-21/1.897	6,248,900	(10,248)	(0.01)
0.985/3 month USD-LIBOR-BBA/Jan-25	Jan-24/0.985	10,030,100	(58,676)	(0.04)
Citibank, N.A.				
(1.865)/3 month USD-LIBOR-BBA/Oct-39	Oct-29/1.865	1,820,200	(96,980)	(0.06)
1.865/3 month USD-LIBOR-BBA/Oct-39	Oct-29/1.865	1,820,200	(127,541)	(0.08)

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
30 June 2021

WRITTEN SWAP OPTIONS OUTSTANDING (-2.72%) (30 June 2020: -2.25%) *cont.*

Counterparty Fixed Obligation % to receive or (pay)/ Floating rate index/Maturity date	Expiration date/strike	Notional/ Contract Amount	Value USD	% of Fund
Goldman Sachs International				
2.317/3 month USD-LIBOR-BBA/Dec-31	Dec-21/2.317	USD 10,142,100	USD (23,530)	(0.02)
1.722/6 month GBP-LIBOR-BBA/Feb-39	Feb-29/1.722	GBP 981,800	(58,970)	(0.04)
(1.722)/6 month GBP-LIBOR-BBA/Feb-39	Feb-29/1.722	GBP 981,800	(108,922)	(0.07)
(1.519)/3 month USD-LIBOR-BBA/Sep-31	Sep-21/1.519	USD 10,142,100	(158,115)	(0.10)
JPMorgan Chase Bank N.A.				
(0.968)/3 month USD-LIBOR-BBA/Mar-35	Mar-25/0.968	459,600	(7,418)	-
(1.07)/3 month USD-LIBOR-BBA/Mar-32	Mar-27/1.07	732,100	(9,459)	(0.01)
1.07/3 month USD-LIBOR-BBA/Mar-32	Mar-27/1.07	732,100	(39,541)	(0.03)
1.667/6 month EUR-EURIBOR-Reuters/Feb-36	Feb-26/1.667	EUR 2,160,000	(42,567)	(0.03)
0.968/3 month USD-LIBOR-BBA/Mar-35	Mar-25/0.968	USD 459,600	(47,932)	(0.03)
3.229/3 month USD-LIBOR-BBA/Nov-33	Nov-23/3.229	6,721,200	(53,770)	(0.03)
2.328/3 month USD-LIBOR-BBA/May-36	May-26/2.328	1,800,000	(73,548)	(0.05)
(2.328)/3 month USD-LIBOR-BBA/May-36	May-26/2.328	1,800,000	(125,442)	(0.08)
(1.667)/6 month EUR-EURIBOR-Reuters/Feb-36	Feb-26/1.667	EUR 2,160,000	(306,245)	(0.20)
(3.229)/3 month USD-LIBOR-BBA/Nov-33	Nov-23/3.229	USD 6,721,200	(913,546)	(0.58)
Morgan Stanley & Co. International PLC				
3.01/3 month USD-LIBOR-BBA/Feb-36	Feb-26/3.01	776,600	(17,598)	(0.01)
2.97/3 month USD-LIBOR-BBA/Feb-36	Feb-26/2.97	776,600	(18,056)	(0.01)
(1.512)/3 month USD-LIBOR-BBA/Aug-32	Aug-22/1.512	2,005,900	(43,508)	(0.03)
1.512/3 month USD-LIBOR-BBA/Aug-32	Aug-22/1.512	2,005,900	(69,845)	(0.05)
(2.97)/3 month USD-LIBOR-BBA/Feb-36	Feb-26/2.97	776,600	(85,372)	(0.06)
(3.01)/3 month USD-LIBOR-BBA/Feb-36	Feb-26/3.01	776,600	(87,476)	(0.06)
(2.75)/3 month USD-LIBOR-BBA/May-49	May-25/2.75	1,990,200	(387,830)	(0.25)
(3.00)/3 month USD-LIBOR-BBA/Jan-49	Jan-24/3.00	1,990,200	(478,126)	(0.31)
(3.00)/3 month USD-LIBOR-BBA/Apr-48	Apr-23/3.00	1,990,200	(483,081)	(0.31)
Toronto-Dominion Bank				
(1.17)/3 month USD-LIBOR-BBA/Mar-55	Mar-25/1.17	68,800	(3,390)	-
1.17/3 month USD-LIBOR-BBA/Mar-55	Mar-25/1.17	137,700	(30,109)	(0.02)
UBS AG				
(1.9875)/3 month USD-LIBOR-BBA/Oct-36	Oct-26/1.9875	2,111,400	(112,749)	(0.07)
1.9875/3 month USD-LIBOR-BBA/Oct-36	Oct-26/1.9875	2,111,400	(118,217)	(0.08)
Total Written Swap Options Outstanding			USD (4,207,124)	(2.72)

FORWARD PREMIUM SWAP OPTION CONTRACTS OUTSTANDING (0.42%) (30 June 2020: 0.75%)

Counterparty Fixed Obligation % to receive or (pay)/ Floating rate index/Maturity date	Expiration date/strike	Notional/ Contract Amount	Premium receivable/ (payable)	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Bank of America N.A.					
2.2275/3 month USD-LIBOR-BBA/May-24 (Purchased)	May-22/2.2275	USD 12,132,500	USD (111,922)	USD 259,757	0.18
1.304/6 month EUR-EURIBOR-Reuters/Jun-54 (Purchased)	Jun-24/1.304	EUR 1,025,800	(166,241)	125,964	0.08
(0.925)/3 month USD-LIBOR-BBA/Mar-40 (Purchased)	Mar-30/0.925	USD 2,160,200	(154,670)	120,842	0.08
2.17/3 month USD-LIBOR-BBA/Apr-34 (Purchased)	Apr-24/2.17	7,813,500	(377,392)	79,620	0.05
(0.85)/3 month USD-LIBOR-BBA/Mar-40 (Purchased)	Mar-30/0.85	1,100,100	(80,307)	65,258	0.04
1.053/6 month EUR-EURIBOR-Reuters/Jun-54 (Purchased)	Jun-24/1.053	EUR 542,450	(123,718)	58,146	0.04
(0.765)/3 month USD-LIBOR-BBA/Sep-31 (Purchased)	Sep-21/0.765	USD 1,303,900	(30,902)	57,072	0.04
(1.275)/3 month USD-LIBOR-BBA/Mar-50 (Purchased)	Mar-30/1.275	947,100	(123,360)	49,164	0.03
2.29/3 month USD-LIBOR-BBA/Mar-34 (Purchased)	Mar-24/2.29	2,734,700	(134,508)	44,876	0.03
2.35/3 month USD-LIBOR-BBA/Apr-56 (Purchased)	Apr-26/2.35	414,500	(53,885)	22,802	0.01
(1.76)/3 month USD-LIBOR-BBA/Jan-29 (Purchased)	Jan-28/1.76	9,669,500	(62,489)	14,408	0.01
(0.305)/3 month USD-LIBOR-BBA/May-23 (Purchased)	May-22/0.305	15,704,500	(18,845)	10,993	0.01

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
30 June 2021

FORWARD PREMIUM SWAP OPTION CONTRACTS OUTSTANDING (0.42%) (30 June 2020: 0.75%) *cont.*

Counterparty Fixed Obligation % to receive or (pay)/ Floating rate index/Maturity date	Expiration date/strike	Notional/ Contract Amount	Premium receivable/ (payable)	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Bank of America N.A. <i>cont.</i>					
(2.3075)/3 month USD-LIBOR-BBA/Jun-52 (Purchased)	Jun-22/2.3075	USD 710,300	USD (16,070)	USD 1,122	-
1.76/3 month USD-LIBOR-BBA/Jan-29 (Purchased)	Jan-28/1.76	9,669,500	(62,489)	(1,644)	-
(2.35)/3 month USD-LIBOR-BBA/Apr-56 (Purchased)	Apr-26/2.35	414,500	(53,885)	(18,711)	(0.01)
(2.2875)/3 month USD-LIBOR-BBA/May-32 (Purchased)	May-22/2.2875	3,140,900	(40,832)	(21,955)	(0.01)
0.765/3 month USD-LIBOR-BBA/Sep-31 (Purchased)	Sep-21/0.765	1,303,900	(30,902)	(30,563)	(0.02)
(1.053)/6 month EUR-EURIBOR-Reuters/Jun-54 (Purchased)	Jun-24/1.053	EUR 542,450	(123,718)	(34,142)	(0.02)
0.85/3 month USD-LIBOR-BBA/Mar-40 (Purchased)	Mar-30/0.85	USD 1,100,100	(80,307)	(45,236)	(0.03)
(1.304)/6 month EUR-EURIBOR-Reuters/Jun-54 (Purchased)	Jun-24/1.304	EUR 1,025,800	(83,121)	(46,793)	(0.03)
1.275/3 month USD-LIBOR-BBA/Mar-50 (Purchased)	Mar-30/1.275	USD 947,100	(123,360)	(53,615)	(0.03)
0.925/3 month USD-LIBOR-BBA/Mar-40 (Purchased)	Mar-30/0.925	2,160,200	(154,670)	(82,844)	(0.05)
(2.2275)/3 month USD-LIBOR-BBA/May-24 (Purchased)	May-22/2.2275	12,132,500	(111,922)	(109,799)	(0.08)
2.3075/3 month USD-LIBOR-BBA/Jun-52 (Purchased)	Jun-22/2.3075	710,300	(333,966)	(233,362)	(0.16)
1.7875/3 month USD-LIBOR-BBA/May-32 (Written)	May-22/1.7875	1,570,400	43,971	17,730	0.01
1.67/3 month USD-LIBOR-BBA/Aug-31 (Written)	Aug-21/1.67	1,068,100	15,060	11,664	0.01
(1.115)/3 month USD-LIBOR-BBA/Jan-26 (Written)	Jan-25/1.115	9,669,500	40,733	10,830	0.01
0.805/3 month USD-LIBOR-BBA/May-23 (Written)	May-22/0.805	31,408,900	10,208	(4,711)	-
(1.67)/3 month USD-LIBOR-BBA/Aug-31 (Written)	Aug-21/1.67	1,068,100	15,060	(10,361)	(0.01)
(1.29)/3 month USD-LIBOR-BBA/Mar-34 (Written)	Mar-24/1.29	3,906,800	60,946	(17,893)	(0.01)
(1.085)/3 month USD-LIBOR-BBA/Apr-34 (Written)	Apr-24/1.085	15,627,100	214,482	(29,379)	(0.02)
1.115/3 month USD-LIBOR-BBA/Jan-26 (Written)	Jan-25/1.115	9,669,500	40,733	(32,296)	(0.02)
Barclays Bank PLC					
1.11125/6 month JPY-LIBOR-BBA/Aug-43 (Purchased)	Aug-23/1.11125	JPY 68,400,700	(34,599)	49,730	0.03
(1.11125)/6 month JPY-LIBOR-BBA/Aug-43 (Purchased)	Aug-23/1.11125	68,400,700	(34,599)	(33,063)	(0.02)
Citibank, N.A.					
1.355/3 month USD-LIBOR-BBA/Aug-31 (Purchased)	Aug-21/1.355	USD 26,111,100	(124,530)	36,294	0.02
(1.102)/3 month USD-LIBOR-BBA/Nov-32 (Purchased)	Nov-22/1.102	481,400	(15,296)	16,262	0.01
2.427/3 month USD-LIBOR-BBA/Jun-41 (Purchased)	Jun-31/2.427	981,000	(71,466)	15,107	0.01
1.504/3 month USD-LIBOR-BBA/Sep-31 (Purchased)	Sep-21/1.504	7,901,700	(108,846)	7,981	0.01
(1.625)/3 month USD-LIBOR-BBA/Jan-61 (Purchased)	Jan-41/1.625	762,000	(112,395)	1,585	-
1.026/3 month USD-LIBOR-BBA/Sep-22 (Purchased)	Sep-21/1.026	13,452,800	(11,435)	27	-
1.90/3 month USD-LIBOR-BBA/Jun-28 (Purchased)	Jun-26/1.90	5,207,500	(69,416)	(1,302)	-
0.98/3 month USD-LIBOR-BBA/Jul-26 (Purchased)	Jul-21/0.98	12,289,800	(42,400)	(2,950)	-
1.625/3 month USD-LIBOR-BBA/Jan-61 (Purchased)	Jan-41/1.625	762,000	(112,395)	(3,178)	-
(0.98)/3 month USD-LIBOR-BBA/Jul-26 (Purchased)	Jul-21/0.98	12,289,800	(42,400)	(5,039)	-
(1.90)/3 month USD-LIBOR-BBA/Jun-28 (Purchased)	Jun-26/1.90	5,207,500	(69,416)	(5,728)	-
1.102/3 month USD-LIBOR-BBA/Nov-32 (Purchased)	Nov-22/1.102	481,400	(15,296)	(10,413)	(0.01)
(2.427)/3 month USD-LIBOR-BBA/Jun-41 (Purchased)	Jun-31/2.427	981,000	(71,466)	(13,087)	(0.01)
(1.504)/3 month USD-LIBOR-BBA/Sep-31 (Purchased)	Sep-21/1.504	7,901,700	(108,846)	(13,117)	(0.01)
1.245/3 month USD-LIBOR-BBA/Aug-24 (Written)	Aug-22/1.245	8,492,800	77,709	57,326	0.04
(1.177)/3 month USD-LIBOR-BBA/Jul-40 (Written)	Jul-30/1.177	421,600	31,957	15,047	0.01
(1.194)/3 month USD-LIBOR-BBA/Jun-25 (Written)	Jun-23/1.194	5,207,500	39,473	3,385	-
(1.918)/3 month USD-LIBOR-BBA/Jan-51 (Written)	Jan-31/1.918	917,200	109,697	2,733	-
(1.321)/3 month USD-LIBOR-BBA/Sep-31 (Written)	Sep-21/1.321	1,535,000	11,072	(173)	-
1.194/3 month USD-LIBOR-BBA/Jun-25 (Written)	Jun-23/1.194	5,207,500	39,473	(1,927)	-
1.918/3 month USD-LIBOR-BBA/Jan-51 (Written)	Jan-31/1.918	917,200	109,697	(5,723)	-
(1.005)/3 month USD-LIBOR-BBA/May-33 (Written)	May-23/1.005	12,051,300	116,496	(6,869)	-
(1.245)/3 month USD-LIBOR-BBA/Aug-24 (Written)	Aug-22/1.245	8,492,800	77,709	(10,616)	(0.01)
1.177/3 month USD-LIBOR-BBA/Jul-40 (Written)	Jul-30/1.177	421,600	31,957	(15,751)	(0.01)

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
30 June 2021

FORWARD PREMIUM SWAP OPTION CONTRACTS OUTSTANDING (0.42%) (30 June 2020: 0.75%) *cont.*

Counterparty Fixed Obligation % to receive or (pay)/ Floating rate index/Maturity date	Expiration date/strike	Notional/ Contract Amount	Premium receivable/ (payable)	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Goldman Sachs International					
2.8175/3 month USD-LIBOR-BBA/Mar-47 (Purchased)	Mar-27/2.8175	USD 329,100	USD (41,549)	USD 19,213	0.01
1.473/3 month USD-LIBOR-BBA/Aug-31 (Purchased)	Aug-21/1.473	5,254,400	(49,759)	1,944	-
1.727/3 month USD-LIBOR-BBA/Jan-55 (Purchased)	Jan-25/1.727	471,900	(43,273)	788	-
-0.197/6 month EUR-EURIBOR-Reuters/Jun-25 (Purchased)	Jun-23/-0.197	EUR 7,311,800	(32,485)	(1,734)	-
(-0.197)/6 month EUR-EURIBOR-Reuters/Jun-25 (Purchased)	Jun-23/-0.197	7,311,800	(32,485)	(1,821)	-
(1.727)/3 month USD-LIBOR-BBA/Jan-55 (Purchased)	Jan-25/1.727	USD 471,900	(70,549)	(6,536)	-
(1.473)/3 month USD-LIBOR-BBA/Aug-31 (Purchased)	Aug-21/1.473	5,254,400	(49,759)	(10,194)	(0.01)
(2.8175)/3 month USD-LIBOR-BBA/Mar-47 (Purchased)	Mar-27/2.8175	329,100	(41,549)	(23,603)	(0.02)
(0.555)/6 month EUR-EURIBOR-Reuters/Mar-40 (Written)	Mar-30/0.555	EUR 900,100	135,926	20,673	0.01
(0.26)/6 month EUR-EURIBOR-Reuters/Jun-28 (Written)	Jun-26/0.26	7,311,800	81,539	2,514	-
0.26/6 month EUR-EURIBOR-Reuters/Jun-28 (Written)	Jun-26/0.26	7,311,800	81,539	2,254	-
0.555/6 month EUR-EURIBOR-Reuters/Mar-40 (Written)	Mar-30/0.555	900,100	135,926	(11,623)	(0.01)
JPMorgan Chase Bank N.A.					
1.921/6 month EUR-EURIBOR-Reuters/Oct-48 (Purchased)	Oct-28/1.921	1,172,900	(149,995)	217,683	0.14
2.8325/3 month USD-LIBOR-BBA/Feb-52 (Purchased)	Feb-22/2.8325	USD 1,645,700	(229,781)	187,346	0.12
(1.445)/6 month AUD-BBR-BBSW/Mar-40 (Purchased)	Mar-30/1.445	AUD 1,000,100	(37,489)	35,566	0.02
(1.441)/6 month AUD-BBR-BBSW/Jul-45 (Purchased)	Jul-25/1.441	479,100	(28,335)	26,883	0.02
(1.692)/6 month AUD-BBR-BBSW/Jan-35 (Purchased)	Jan-25/1.692	664,600	(20,735)	14,349	0.01
2.032/3 month USD-LIBOR-BBA/Jan-55 (Purchased)	Jan-25/2.032	USD 761,400	(87,942)	9,769	0.01
1.692/6 month AUD-BBR-BBSW/Jan-35 (Purchased)	Jan-25/1.692	AUD 664,600	(20,735)	(11,822)	(0.01)
(2.032)/3 month USD-LIBOR-BBA/Jan-55 (Purchased)	Jan-25/2.032	USD 761,400	(87,942)	(12,495)	(0.01)
1.441/6 month AUD-BBR-BBSW/Jul-45 (Purchased)	Jul-25/1.441	AUD 479,100	(28,335)	(20,577)	(0.01)
1.445/6 month AUD-BBR-BBSW/Mar-40 (Purchased)	Mar-30/1.445	1,000,100	(37,489)	(23,933)	(0.02)
(1.921)/6 month EUR-EURIBOR-Reuters/Oct-48 (Purchased)	Oct-28/1.921	EUR 1,172,900	(149,995)	(105,476)	(0.07)
(2.8325)/3 month USD-LIBOR-BBA/Feb-52 (Purchased)	Feb-22/2.8325	USD 1,645,700	(229,781)	(223,766)	(0.15)
(1.232)/3 month USD-LIBOR-BBA/Jun-37 (Written)	Jun-27/1.232	1,351,900	86,860	44,045	0.03
(1.204)/3 month USD-LIBOR-BBA/Jun-40 (Written)	Jun-30/1.204	1,072,000	79,918	36,437	0.02
(1.168)/3 month USD-LIBOR-BBA/Jun-37 (Written)	Jun-27/1.168	840,400	54,080	28,775	0.02
1.168/3 month USD-LIBOR-BBA/Jun-37 (Written)	Jun-27/1.168	840,400	54,080	(34,112)	(0.02)
1.204/3 month USD-LIBOR-BBA/Jun-40 (Written)	Jun-30/1.204	1,072,000	79,918	(39,557)	(0.03)
1.232/3 month USD-LIBOR-BBA/Jun-37 (Written)	Jun-27/1.232	1,351,900	86,860	(49,628)	(0.03)
Morgan Stanley & Co. International PLC					
3.27/3 month USD-LIBOR-BBA/Oct-53 (Purchased)	Oct-23/3.27	1,135,600	(129,572)	257,838	0.17
(3.27)/3 month USD-LIBOR-BBA/Oct-53 (Purchased)	Oct-23/3.27	1,135,600	(129,572)	(112,822)	(0.08)
2.39/3 month USD-LIBOR-BBA/Jun-34 (Written)	Jun-24/2.39	3,945,300	207,720	103,761	0.07
(2.39)/3 month USD-LIBOR-BBA/Jun-34 (Written)	Jun-24/2.39	3,945,300	207,720	(76,776)	(0.05)
Toronto-Dominion Bank					
(1.50)/3 month USD-LIBOR-BBA/Feb-33 (Purchased)	Feb-23/1.50	3,196,500	(109,880)	30,047	0.02
2.405/3 month USD-LIBOR-BBA/Mar-41 (Purchased)	Mar-31/2.405	380,900	(26,568)	6,292	-
(1.937)/3 month USD-LIBOR-BBA/Feb-36 (Purchased)	Feb-26/1.937	1,278,600	(66,871)	4,833	-
1.937/3 month USD-LIBOR-BBA/Feb-36 (Purchased)	Feb-26/1.937	1,278,600	(66,871)	(1,240)	-
(2.405)/3 month USD-LIBOR-BBA/Mar-41 (Purchased)	Mar-31/2.405	380,900	(26,568)	(3,992)	-
1.50/3 month USD-LIBOR-BBA/Feb-33 (Purchased)	Feb-23/1.50	3,196,500	(109,880)	(37,399)	(0.02)
2.095/3 month USD-LIBOR-BBA/Feb-56 (Written)	Feb-26/2.095	552,300	72,627	13,929	0.01
1.775/3 month USD-LIBOR-BBA/Mar-32 (Written)	Mar-22/1.775	990,200	26,983	13,605	0.01
(1.775)/3 month USD-LIBOR-BBA/Mar-32 (Written)	Mar-22/1.775	990,200	26,983	(6,575)	-
(2.095)/3 month USD-LIBOR-BBA/Feb-56 (Written)	Feb-26/2.095	552,300	72,627	(9,527)	(0.01)
UBS AG					
(0.271)/6 month EUR-EURIBOR-Reuters/Jan-36 (Purchased)	Jan-26/0.271	EUR 2,047,200	(107,072)	57,871	0.04
(0.44)/6 month EUR-EURIBOR-Reuters/Feb-41 (Purchased)	Feb-31/0.44	1,535,400	(120,455)	47,463	0.03

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Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
30 June 2021

FORWARD PREMIUM SWAP OPTION CONTRACTS OUTSTANDING (0.42%) (30 June 2020: 0.75%) *cont.*

Counterparty Fixed Obligation % to receive or (pay)/ Floating rate index/Maturity date	Expiration date/strike	Notional/ Contract Amount	Premium receivable/ (payable)	Unrealised Appreciation/ (Depreciation) USD	% of Fund
UBS AG <i>cont.</i>					
(0.45)/6 month EUR-EURIBOR-Reuters/Jan-41 (Purchased)	Jan-31/0.45	EUR 1,228,300	USD (96,624)	USD 36,834	0.02
(0.902)/3 month USD-LIBOR-BBA/Apr-35 (Purchased)	Apr-25/0.902	USD 633,600	(35,450)	34,468	0.02
(0.87)/3 month USD-LIBOR-BBA/Apr-28 (Purchased)	Apr-27/0.87	5,279,600	(35,611)	29,355	0.02
(0.296)/6 month EUR-EURIBOR-Reuters/Jan-51 (Purchased)	Jan-31/0.296	EUR 511,800	(77,443)	25,130	0.02
(0.983)/3 month USD-LIBOR-BBA/Apr-32 (Purchased)	Apr-30/0.983	USD 2,111,800	(33,472)	22,871	0.01
(0.8925)/3 month USD-LIBOR-BBA/Apr-28 (Purchased)	Apr-23/0.8925	1,583,900	(33,579)	22,618	0.01
1.6125/3 month USD-LIBOR-BBA/Aug-34 (Purchased)	Aug-24/1.6125	2,005,900	(55,022)	9,588	0.01
(0.762)/6 month GBP-LIBOR-BBA/Aug-39 (Purchased)	Aug-29/0.762	GBP 406,500	(37,490)	7,771	0.01
(1.715)/3 month USD-LIBOR-BBA/Feb-53 (Purchased)	Feb-23/1.715	USD 639,300	(57,697)	4,686	-
(1.175)/6 month GBP-LIBOR-BBA/Jan-40 (Purchased)	Jan-30/1.175	GBP 949,400	(86,305)	2,613	-
1.175/6 month GBP-LIBOR-BBA/Jan-40 (Purchased)	Jan-30/1.175	949,400	(86,305)	(11,977)	(0.01)
0.983/3 month USD-LIBOR-BBA/Apr-32 (Purchased)	Apr-30/0.983	USD 2,111,800	(33,472)	(16,641)	(0.01)
1.715/3 month USD-LIBOR-BBA/Feb-53 (Purchased)	Feb-23/1.715	639,300	(57,697)	(16,750)	(0.01)
0.762/6 month GBP-LIBOR-BBA/Aug-39 (Purchased)	Aug-29/0.762	GBP 406,500	(37,490)	(19,422)	(0.01)
0.296/6 month EUR-EURIBOR-Reuters/Jan-51 (Purchased)	Jan-31/0.296	EUR 511,800	(77,443)	(20,427)	(0.01)
0.87/3 month USD-LIBOR-BBA/Apr-28 (Purchased)	Apr-27/0.87	USD 5,279,600	(35,611)	(21,330)	(0.01)
0.45/6 month EUR-EURIBOR-Reuters/Jan-41 (Purchased)	Jan-31/0.45	EUR 1,228,300	(96,624)	(23,391)	(0.02)
0.8925/3 month USD-LIBOR-BBA/Apr-28 (Purchased)	Apr-23/0.8925	USD 1,583,900	(33,579)	(24,978)	(0.02)
0.902/3 month USD-LIBOR-BBA/Apr-35 (Purchased)	Apr-25/0.902	633,600	(35,450)	(25,173)	(0.02)
(1.6125)/3 month USD-LIBOR-BBA/Aug-34 (Purchased)	Aug-24/1.6125	2,005,900	(146,681)	(28,283)	(0.02)
0.44/6 month EUR-EURIBOR-Reuters/Feb-41 (Purchased)	Feb-31/0.44	EUR 1,535,400	(120,455)	(29,621)	(0.02)
0.271/6 month EUR-EURIBOR-Reuters/Jan-36 (Purchased)	Jan-26/0.271	2,047,200	(107,072)	(32,747)	(0.02)
1.30/3 month USD-LIBOR-BBA/Aug-26 (Written)	Aug-21/1.30	USD 4,262,500	126,621	121,652	0.08
(0.958)/3 month USD-LIBOR-BBA/May-30 (Written)	May-25/0.958	1,267,100	33,673	21,503	0.01
(0.43)/6 month EUR-EURIBOR-Reuters/Aug-39 (Written)	Aug-29/0.43	EUR 378,100	30,312	12,957	0.01
0.43/6 month EUR-EURIBOR-Reuters/Aug-39 (Written)	Aug-29/0.43	378,100	30,312	(5,582)	-
0.958/3 month USD-LIBOR-BBA/May-30 (Written)	May-25/0.958	USD 1,267,100	33,673	(31,171)	(0.02)
(1.30)/3 month USD-LIBOR-BBA/Aug-26 (Written)	Aug-21/1.30	4,262,500	34,075	(32,352)	(0.02)
Wells Fargo Bank, N.A.					
(1.405)/3 month USD-LIBOR-BBA/Feb-29 (Purchased)	Feb-24/1.405	4,475,200	(91,630)	35,667	0.02
(1.3875)/3 month USD-LIBOR-BBA/Feb-29 (Purchased)	Feb-24/1.3875	3,196,500	(65,608)	26,819	0.02
2.16/3 month USD-LIBOR-BBA/Feb-35 (Purchased)	Feb-25/2.16	1,891,100	(94,319)	18,438	0.01
(1.96)/3 month USD-LIBOR-BBA/Jan-41 (Purchased)	Jan-31/1.96	1,455,500	(98,537)	10,829	0.01
1.96/3 month USD-LIBOR-BBA/Jan-41 (Purchased)	Jan-31/1.96	1,455,500	(98,537)	(2,329)	-
(2.16)/3 month USD-LIBOR-BBA/Feb-35 (Purchased)	Feb-25/2.16	1,891,100	(94,319)	(18,949)	(0.01)
1.3875/3 month USD-LIBOR-BBA/Feb-29 (Purchased)	Feb-24/1.3875	3,196,500	(65,608)	(19,243)	(0.01)
1.405/3 month USD-LIBOR-BBA/Feb-29 (Purchased)	Feb-24/1.405	4,475,200	(91,630)	(25,061)	(0.02)
Unrealised Appreciation on Forward Premium Swap Option Contracts Outstanding				USD 2,783,402	1.80
Unrealised Depreciation on Forward Premium Swap Option Contracts Outstanding				USD (2,132,875)	(1.38)
Net Unrealised Appreciation on Forward Premium Swap Option Contracts Outstanding				USD 650,527	0.42

FUTURES CONTRACTS OUTSTANDING (-0.03%) (30 June 2020: -0.03%)

	Number of Contracts	Notional Amount	Value	Expiration Date	Unrealised Appreciation/ (Depreciation) USD	% of Fund
U.S. Treasury Note 2 yr (Short)	347	USD 76,451,148	USD 76,451,148	Sep-21	USD 132,687	0.09
U.S. Treasury Note Ultra 10 yr (Short)	81	11,923,453	11,923,453	Sep-21	(175,406)	(0.12)
Unrealised Appreciation on Futures Contracts Outstanding					USD 132,687	0.09
Unrealised Depreciation on Futures Contracts Outstanding					USD (175,406)	(0.12)
Net Unrealised Depreciation on Futures Contracts Outstanding					USD (42,719)	(0.03)
Variation Margin Settlement to Date					USD -	-
Cumulative Unrealised Depreciation less Variation Margin Settlement to Date					USD (42,719)	(0.03)

The Broker for Futures Contracts in the Fund is JPMorgan Securities Incorporated.

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
30 June 2021

TBA SALES COMMITMENTS OUTSTANDING (-21.24%) (30 June 2020: -18.99%)

Principal Amount Agency	Coupon Rate %	Settlement Dates	Value USD	% of Fund
USD 21,000,000 Uniform Mortgage Backed Securities	2.50	14/7/2021	USD (21,720,233)	(14.05)
3,000,000 Uniform Mortgage Backed Securities	2.00	12/8/2021	(3,025,240)	(1.96)
8,000,000 Uniform Mortgage Backed Securities	2.00	14/7/2021	(8,083,243)	(5.23)
Total TBA Sales Commitments Outstanding			USD (32,828,716)	(21.24)

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING (-0.04%) (30 June 2020: 0.03%)

Notional Amount	Value	Upfront Premium received/ (paid)	Termination Date	Payments made by Fund	Payments received by Fund	Unrealised Appreciation/ (Depreciation) USD	% of Fund
USD 2,847,600	USD 359,737	USD (85,854)	02/03/2031	3 month USD-LIBOR-BBA - Quarterly	2.7725% - Semiannually	USD 299,679	0.18
2,624,300	134,469	(531)	02/12/2023	3 month USD-LIBOR-BBA - Quarterly	2.536% - Semiannually	139,021	0.09
764,700	162,315 (E)	(26)	29/11/2053	2.793% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	(162,341)	(0.11)
1,496,100	106,971	(21)	07/12/2030	2.184% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	(109,040)	(0.07)
929,000	21,321 (E)	(10)	05/06/2029	3 month USD-LIBOR-BBA - Quarterly	2.2225% - Semiannually	21,310	0.01
77,700	9,073 (E)	(3)	22/06/2052	2.3075% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	(9,076)	(0.01)
184,000	18,825 (E)	(6)	05/07/2052	2.25% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	(18,831)	(0.01)
1,448,200	83,952	(21)	22/01/2031	2.035% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	(96,472)	(0.06)
454,500	9,617 (E)	(16)	08/08/2052	1.9185% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	(9,633)	(0.01)
330,600	16,656 (E)	(11)	12/09/2052	1.626% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	16,644	0.01
18,202,100	62,069	(51,010)	15/10/2021	3 month USD-LIBOR-BBA - Quarterly	1.316% - Semiannually	54,475	0.04
18,930,200	79,128	(50,502)	21/10/2021	3 month USD-LIBOR-BBA - Quarterly	1.5025% - Semiannually	76,987	0.05
83,500	2,323 (E)	(3)	16/01/2055	2.032% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	(2,326)	-
28,300	426 (E)	(1)	24/01/2055	3 month USD-LIBOR-BBA - Quarterly	1.977% - Semiannually	425	-
67,700	8,817 (E)	(2)	04/03/2052	1.265% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	8,814	0.01
17,093,900	17,607	(64)	08/09/2021	0.68% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	(52,729)	(0.03)
36,965,200	45,837	(139)	15/10/2021	0.571% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	(76,008)	(0.05)
1,649,100	192,846 (E)	(56)	27/01/2047	3 month USD-LIBOR-BBA - Quarterly	1.27% - Semiannually	(192,902)	(0.13)
139,300	15,156 (E)	(5)	07/03/2050	1.275% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	15,151	0.01
191,900	43,245 (E)	(7)	10/03/2052	0.8725% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	43,238	0.03
254,600	66,950 (E)	(9)	11/03/2052	0.717% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	66,941	0.04
252,900	12,777 (E)	(4)	17/03/2032	3 month USD-LIBOR-BBA - Quarterly	1.03% - Semiannually	(12,780)	(0.01)
2,847,600	356,377	(379,734)	18/02/2031	3 month USD-LIBOR-BBA - Quarterly	2.764% - Semiannually	5,065	-
131,800	5,429 (E)	(2)	24/03/2032	3 month USD-LIBOR-BBA - Quarterly	1.07% - Semiannually	(5,430)	-
74,700	6,592 (E)	(1)	24/03/2035	3 month USD-LIBOR-BBA - Quarterly	0.968% - Semiannually	(6,593)	-
680,200	50,899 (E)	(10)	25/04/2032	0.7925% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	50,890	0.03
142,800	9,943 (E)	(3)	21/06/2037	3 month USD-LIBOR-BBA - Quarterly	1.232% - Semiannually	(9,946)	(0.01)
114,200	8,149 (E)	(2)	20/06/2040	3 month USD-LIBOR-BBA - Quarterly	1.204% - Semiannually	(8,152)	(0.01)

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
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CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING (-0.04%) (30 June 2020: 0.03%) *cont.*

Notional Amount	Value	Upfront Premium received/ (paid)	Termination Date	Payments made by Fund	Payments received by Fund	Unrealised Appreciation/ (Depreciation) USD	% of Fund
USD 79,800	USD 6,001 (E)	USD (2)	28/06/2037	3 month USD-LIBOR-BBA - Quarterly	1.168% - Semiannually	USD (6,003)	-
34,500	2,537 (E)	(1)	03/07/2040	3 month USD-LIBOR-BBA - Quarterly	1.177% - Semiannually	(2,538)	-
10,902,900	214,133	(88)	14/07/2025	3 month USD-LIBOR-BBA - Quarterly	0.30% - Semiannually	(203,436)	(0.14)
5,032,100	316,016	(67)	15/07/2030	3 month USD-LIBOR-BBA - Quarterly	0.645% - Semiannually	(303,094)	(0.21)
2,759,600	57,344	(26)	31/08/2025	0.3084% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	54,739	0.04
7,757,900	167,183	(63)	12/08/2025	3 month USD-LIBOR-BBA - Quarterly	0.277% - Semiannually	(160,753)	(0.10)
985,400	152,865 (E)	77,523	02/09/2052	3 month USD-LIBOR-BBA - Quarterly	1.188% - Semiannually	(75,342)	(0.05)
9,917,500	207,573	(94)	13/10/2025	0.344% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	204,168	0.12
9,024,700	2,437	(34)	16/09/2022	3 month USD-LIBOR-BBA - Quarterly	0.214% - Semiannually	7,592	-
10,483,600	189,963	(85)	13/10/2025	0.41% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	184,879	0.12
3,356,000	66,751	(50,525)	16/10/2025	0.37% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	15,861	0.01
2,162,000	122,304	(10,781)	16/10/2030	0.75% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	109,133	0.07
3,340,000	481,194	(258,738)	16/10/2050	1.16% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	217,617	0.13
1,327,800	55,436	-	07/12/2030	3 month USD-LIBOR-BBA - Quarterly	0.932% - Semiannually	(54,726)	(0.04)
1,088,800	51,457	-	07/12/2030	0.871% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	50,919	0.03
10,483,600	173,399	(85)	16/11/2025	0.471% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	169,322	0.11
436,900	47,941	(15)	17/12/2050	1.305% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	47,726	0.03
7,092,700	20,640	(45)	02/12/2023	0.300% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	19,632	0.01
7,700,600	470,045	(147)	02/12/2033	3 month USD-LIBOR-BBA - Quarterly	1.02% - Semiannually	(464,679)	(0.31)
10,719,000	206,984	(87)	16/12/2025	3 month USD-LIBOR-BBA - Quarterly	0.428% - Semiannually	(205,686)	(0.14)
833,500	33,582	(12)	22/06/2031	3 month USD-LIBOR-BBA - Quarterly	1.0025% - Semiannually	(33,413)	(0.02)
108,000	6,558	(4)	08/01/2051	3 month USD-LIBOR-BBA - Quarterly	1.509% - Semiannually	(5,828)	-
108,000	5,593	(4)	08/01/2051	3 month USD-LIBOR-BBA - Quarterly	1.546% - Semiannually	(4,844)	-
10,088,400	144,264	(82)	13/01/2026	0.5615% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	121,899	0.08
432,000	12,156	(15)	14/01/2051	3 month USD-LIBOR-BBA - Quarterly	1.644% - Semiannually	(9,050)	(0.01)
1,954,600	45,679	(28)	15/04/2031	1.165% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	41,612	0.03
1,891,600	48,633 (E)	(27)	15/07/2031	1.165% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	48,606	0.03
5,254,400	24,696	15,694	15/04/2031	3 month USD-LIBOR-BBA - Quarterly	1.465% - Semiannually	54,575	0.04
1,000,000	29,990	(13)	27/01/2031	1.075% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	25,706	0.02
7,021,100	40,722 (E)	(39)	31/01/2025	0.735% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	40,683	0.03
2,388,000	38,160	(32)	09/02/2031	3 month USD-LIBOR-BBA - Quarterly	1.231% - Semiannually	(27,156)	(0.02)

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
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CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING (-0.04%) (30 June 2020: 0.03%) *cont.*

Notional Amount	Value	Upfront Premium received/ (paid)	Termination Date	Payments made by Fund	Payments received by Fund	Unrealised Appreciation/ (Depreciation) USD	% of Fund
USD 10,508,800	USD 147,754	USD (23,993)	09/03/2026	0.5996% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	USD 104,949	0.07
2,122,800	29,889	(17)	10/02/2026	0.584% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	25,513	0.02
1,736,100	31,024	(23)	16/02/2031	1.212% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	23,449	0.02
918,000	2,451	(12)	18/02/2031	3 month USD-LIBOR-BBA - Quarterly	1.377% - Semiannually	2,033	-
1,335,000	5,060	(18)	22/02/2031	1.3659% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	(1,281)	-
1,454,000	2,472	(19)	24/02/2031	1.4255% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	(9,573)	(0.01)
21,000	217	-	02/03/2031	1.51882% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	(320)	-
3,300,000	38,181	(44)	05/03/2031	3 month USD-LIBOR-BBA - Quarterly	1.5324% - Semiannually	54,144	0.04
5,254,400	56,485	(70)	15/03/2031	1.525% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	(79,871)	(0.05)
656,300	25,287 (E)	(10)	20/03/2034	2.29% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	(25,297)	(0.02)
4,007,800	5,491	(38)	01/04/2026	0.94375% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	(12,942)	(0.01)
10,508,800	61,792	(99)	15/04/2026	1.045% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	(80,944)	(0.05)
2,166,500	64,692	(29)	15/04/2031	3 month USD-LIBOR-BBA - Quarterly	1.734% - Semiannually	71,742	0.05
812,400	72,450	(28)	15/04/2051	2.127% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	(75,806)	(0.05)
5,254,400	140,976	(70)	21/04/2031	1.702% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	(156,507)	(0.10)
3,060,600	49,796	(41)	05/05/2031	3 month USD-LIBOR-BBA - Quarterly	1.591% - Semiannually	56,475	0.04
315,000	3,909	(4)	10/05/2031	1.5505% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	(4,532)	-
5,254,400	76,031	(70)	17/05/2031	3 month USD-LIBOR-BBA - Quarterly	1.573% - Semiannually	85,040	0.06
14,000	170	-	10/05/2031	1.5475% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	(197)	-
5,254,400	111,131	(70)	21/05/2031	3 month USD-LIBOR-BBA - Quarterly	1.644% - Semiannually	119,766	0.07
1,844,700	33,334	(24)	27/05/2031	1.612% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	(35,918)	(0.02)
6,121,200	25,158	(58)	04/06/2023	3 month USD-LIBOR-BBA - Quarterly	0.857% - Semiannually	(21,897)	(0.01)
812,000	13,163 (E)	(12)	01/09/2031	1.63% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	(13,174)	(0.01)
116,058,000	207,744 (E)	219,960	15/09/2023	3 month USD-LIBOR-BBA - Quarterly	0.30% - Semiannually	12,216	0.01
98,237,000	338,918 (E)	(384,886)	15/09/2026	0.95% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	(45,968)	(0.03)
14,765,000	256,616 (E)	225,283	15/09/2031	1.65% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	(31,332)	(0.02)
3,614,000	199,493 (E)	(188,432)	15/09/2051	3 month USD-LIBOR-BBA - Quarterly	2.00% - Semiannually	11,061	0.01
460,000	7,199 (E)	(7)	07/09/2031	1.6275% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	(7,206)	-
1,374,800	24,073 (E)	(19)	07/09/2031	1.647% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	(24,092)	(0.02)
5,254,400	66,889	(70)	16/06/2031	3 month USD-LIBOR-BBA - Quarterly	1.558% - Semiannually	69,971	0.05
2,140,000	3,724	(8)	10/06/2023	3 month USD-LIBOR-BBA - Quarterly	0.2215% - Semiannually	(3,615)	-
2,069,500	8,050	(27)	14/06/2031	3 month USD-LIBOR-BBA - Quarterly	1.465% - Semiannually	9,338	0.01

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
30 June 2021

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING (-0.04%) (30 June 2020: 0.03%) *cont.*

Notional Amount	Value	Upfront Premium received/ (paid)	Termination Date	Payments made by Fund	Payments received by Fund	Unrealised Appreciation/ (Depreciation) USD	% of Fund
USD 1,189,000	USD 4,233	USD (16)	11/06/2031	1.461% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	USD (5,131)	-
1,432,000	32,378 (E)	28,357	15/09/2031	1.45% - Annually	Secured Overnight Financing Rate - Annually	(4,020)	-
2,540,000	4,445	(34)	15/06/2031	1.4425% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	(5,973)	-
5,254,400	12,190	(70)	23/06/2031	3 month USD-LIBOR-BBA - Quarterly	1.45% - Semiannually	13,653	0.01
738,000	6,642	(10)	21/06/2031	1.52% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	(6,936)	-
3,171,300	13,193	(42)	29/06/2031	3 month USD-LIBOR-BBA - Quarterly	1.47% - Semiannually	13,384	0.01
4,250,000	9,053	(56)	23/06/2031	1.448% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	(10,346)	(0.01)
2,100,900	2,017	(20)	28/06/2026	0.933% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	1,859	-
454,700	1,428 (E)	(6)	06/07/2031	3 month USD-LIBOR-BBA - Quarterly	1.463% - Semiannually	1,422	-
5,591,900	1,398 (E)	(53)	06/07/2026	0.963% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	(1,451)	-
3,615,000	8,748 (E)	(48)	09/07/2031	3 month USD-LIBOR-BBA - Quarterly	1.457% - Semiannually	8,700	0.01
4,046,500	9,793 (E)	(54)	15/07/2031	3 month USD-LIBOR-BBA - Quarterly	1.46% - Semiannually	9,739	0.01
AUD 38,000	1,532 (E)	-	30/01/2035	1.692% - Semiannually	6 month AUD-BBR-BBSW - Semiannually	1,532	-
127,300	7,107 (E)	(1)	05/03/2035	1.47% - Semiannually	6 month AUD-BBR-BBSW - Semiannually	7,105	-
47,300	2,874 (E)	-	25/03/2035	1.4025% - Semiannually	6 month AUD-BBR-BBSW - Semiannually	2,873	-
80,000	5,073 (E)	(1)	28/03/2040	1.445% - Semiannually	6 month AUD-BBR-BBSW - Semiannually	5,072	-
296,000	23,673 (E)	(4)	01/04/2040	1.1685% - Semiannually	6 month AUD-BBR-BBSW - Semiannually	23,669	0.02
19,200	1,994 (E)	-	02/07/2045	1.441% - Semiannually	6 month AUD-BBR-BBSW - Semiannually	1,994	-
900,000	19,331	(10)	06/04/2031	6 month AUD-BBR-BBSW - Semiannually	1.87% - Semiannually	22,234	0.01
2,359,000	13,782 (E)	12,214	15/09/2031	6 month AUD-BBR-BBSW - Semiannually	1.55% - Semiannually	(1,568)	-
CAD 470,000	281 (E)	(4)	16/08/2026	3 month CAD-BA-CDOR - Semiannually	1.474% - Semiannually	(284)	-
2,136,100	25,073	(11,501)	15/06/2031	3 month CAD-BA-CDOR - Semiannually	1.99% - Semiannually	14,403	0.01
854,500	5,790	(9)	15/06/2031	1.924% - Semiannually	3 month CAD-BA-CDOR - Semiannually	(6,252)	-
640,800	2,895	(7)	15/06/2031	1.894% - Semiannually	3 month CAD-BA-CDOR - Semiannually	(3,234)	-
427,200	965	(5)	15/06/2031	1.864% - Semiannually	3 month CAD-BA-CDOR - Semiannually	(1,187)	-
2,598,000	7,943 (E)	9,299	15/09/2031	3 month CAD-BA-CDOR - Semiannually	1.84% - Semiannually	1,356	-
213,600	240	(2)	15/06/2031	1.819% - Semiannually	3 month CAD-BA-CDOR - Semiannually	132	-
CHF 122,000	1,180 (E)	1,184	15/09/2031	0.05% plus 6 month CHF-LIBOR-BBA - Semiannually	-	4	-
EUR 245,400	73,910 (E)	(9)	29/11/2058	1.484% - Annually	6 month EUR-EURIBOR-REUTERS - Semiannually	(73,919)	(0.05)
333,800	95,171	(13)	19/02/2050	6 month EUR-EURIBOR-REUTERS - Semiannually	1.354% - Annually	97,918	0.06
369,000	94,885	(14)	11/03/2050	1.267% - Annually	6 month EUR-EURIBOR-REUTERS - Semiannually	(97,331)	(0.06)
372,500	89,019	(14)	12/03/2050	1.2115% - Annually	6 month EUR-EURIBOR-REUTERS - Semiannually	(91,393)	(0.06)

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
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CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING (-0.04%) (30 June 2020: 0.03%) *cont.*

Notional Amount	Value	Upfront Premium received/ (paid)	Termination Date	Payments made by Fund	Payments received by Fund	Unrealised Appreciation/ (Depreciation) USD	% of Fund
EUR 465,600	USD 96,339	USD (18)	26/03/2050	1.113% - Annually	6 month EUR-EURIBOR-REUTERS - Semiannually	USD (98,781)	(0.06)
458,800	116,747 (E)	(17)	29/11/2058	6 month EUR-EURIBOR-REUTERS - Semiannually	1.343% - Annually	116,730	0.08
484,000	89,885	(19)	19/02/2050	1.051% - Annually	6 month EUR-EURIBOR-REUTERS - Semiannually	(93,258)	(0.06)
355,100	60,359 (E)	(14)	07/06/2054	1.054% - Annually	6 month EUR-EURIBOR-REUTERS - Semiannually	(60,373)	(0.04)
324,200	44,520	(12)	19/02/2050	0.9035% - Annually	6 month EUR-EURIBOR-REUTERS - Semiannually	(46,569)	(0.03)
345,500	35,712	(13)	21/02/2050	0.80% - Annually	6 month EUR-EURIBOR-REUTERS - Semiannually	(37,687)	(0.02)
766,900	16,778 (E)	(29)	08/08/2054	0.49% - Annually	6 month EUR-EURIBOR-REUTERS - Semiannually	16,748	0.01
434,000	50,623 (E)	(16)	06/06/2054	6 month EUR-EURIBOR-REUTERS - Semiannually	0.207% - Annually	(50,639)	(0.03)
739,600	61,126	(28)	19/02/2050	0.233% - Annually	6 month EUR-EURIBOR-REUTERS - Semiannually	58,639	0.04
2,376,000	85,816	(90)	19/02/2050	6 month EUR-EURIBOR-REUTERS - Semiannually	0.595% - Annually	97,418	0.06
304,400	42,573 (E)	(11)	04/03/2054	0.134% - Annually	6 month EUR-EURIBOR-REUTERS - Semiannually	42,562	0.03
155,500	40,813 (E)	(6)	13/03/2054	-	0.2275% plus 6 month EUR-EURIBOR-REUTERS - Semiannually	40,807	0.03
934,900	63,376 (E)	(20)	13/05/2040	6 month EUR-EURIBOR-REUTERS - Semiannually	0.276% - Annually	(63,396)	(0.04)
391,100	24,806 (E)	(9)	24/06/2040	0.315% - Annually	6 month EUR-EURIBOR-REUTERS - Semiannually	24,797	0.02
541,200	33,967 (E)	(13)	16/01/2040	0.315% - Annually	6 month EUR-EURIBOR-REUTERS - Semiannually	33,954	0.02
200,000	12,564 (E)	(5)	28/03/2040	0.3175% - Annually	6 month EUR-EURIBOR-REUTERS - Semiannually	12,560	0.01
587,500	7,531	(24)	21/05/2051	6 month EUR-EURIBOR-REUTERS - Semiannually	0.516% - Annually	8,330	0.01
417,000	3,560	(7)	14/06/2031	0.171% - Annually	6 month EUR-EURIBOR-REUTERS - Semiannually	(3,730)	-
691,200	3,328 (E)	(12)	15/07/2031	0.0675% - Annually	6 month EUR-EURIBOR-REUTERS - Semiannually	3,316	-
760,000	7,263 (E)	(3,824)	15/09/2031	0.05% - Annually	6 month EUR-EURIBOR-REUTERS - Semiannually	3,440	-
GBP 337,000	2,191	(7)	19/05/2031	Sterling Overnight Index Average - Annually	0.754% - Annually	2,578	-
898,000	29,403 (E)	20,321	15/09/2031	0.975% - Annually	Sterling Overnight Index Average - Annually	(9,082)	(0.01)
JPY 28,500,300	16,070 (E)	(8)	29/08/2043	0.7495% - Semiannually	6 month JPY-LIBOR-BBA - Semiannually	(16,078)	(0.01)
57,338,700	3,649	(4,522)	25/02/2031	0.003% - Semiannually	6 month JPY-LIBOR-BBA - Semiannually	(962)	-
35,578,600	14,831 (E)	(11)	29/08/2043	0.194% - Semiannually	6 month JPY-LIBOR-BBA - Semiannually	14,820	0.01
NOK 8,637,000	291 (E)	2,547	15/09/2031	6 month NOK-NIBOR-NIBR - Semiannually	1.70% - Annually	2,256	-
NZD 1,212,000	6,667 (E)	1,356	15/09/2031	3 month NZD-BBR-FRA - Quarterly	1.83% - Semiannually	(5,311)	-
SEK 7,109,000	1,163 (E)	46	15/09/2031	0.77% - Annually	3 month SEK-STIBOR-SIDE - Quarterly	1,209	-
Unrealised Appreciation on Centrally Cleared Interest Rate Swap Contracts Outstanding						USD 3,566,219	2.31
Unrealised Depreciation on Centrally Cleared Interest Rate Swap Contracts Outstanding						USD (3,754,170)	(2.43)
Net Unrealised Depreciation on Centrally Cleared Interest Rate Swap Contracts Outstanding						USD (187,951)	(0.12)
Variation Margin Settlement to Date						USD 126,087	0.08
Cumulative Unrealised Depreciation less Variation Margin Settlement to Date						USD (61,864)	(0.04)

(E) See Note 2 to the Financial Statements regarding extended effective dates.

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
30 June 2021

OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING (-0.03%) (30 June 2020: -0.08%)

Swap Counterparty/ Notional Amount	Value	Upfront Premium received/ (paid)	Termination Date	Payments received/(paid) by Fund	Total return received by or paid by Fund	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Barclays Bank PLC							
USD 461,856	USD 460,529	USD -	12/01/2040	4.00% (1 month USD- LIBOR) - Monthly	Synthetic MBX Index 4.00% 30 year Fannie Mae pools - Monthly	USD (448)	-
198,664	198,093	-	12/01/2040	4.00% (1 month USD- LIBOR) - Monthly	Synthetic MBX Index 4.00% 30 year Fannie Mae pools - Monthly	(193)	-
46,713	46,579	-	12/01/2040	4.00% (1 month USD- LIBOR) - Monthly	Synthetic MBX Index 4.00% 30 year Fannie Mae pools - Monthly	(45)	-
5,922,279	5,901,226	-	12/01/2041	5.00% (1 month USD- LIBOR) - Monthly	Synthetic MBX Index 5.00% 30 year Fannie Mae pools - Monthly	(7,604)	(0.01)
609,037	606,510	-	12/01/2040	5.00% (1 month USD- LIBOR) - Monthly	Synthetic MBX Index 5.00% 30 year Fannie Mae pools - Monthly	(1,128)	-
551,564	550,177	-	12/01/2039	(6.00%) 1 month USD- LIBOR - Monthly	Synthetic MBX Index 6.00% 30 year Fannie Mae pools - Monthly	(71)	-
2,210,375	2,201,429	-	12/01/2038	(6.50%) 1 month USD- LIBOR - Monthly	Synthetic MBX Index 6.50% 30 year Fannie Mae pools - Monthly	2,893	-
54,866	54,972	-	12/01/2043	3.50% (1 month USD- LIBOR) - Monthly	Synthetic TRS Index 3.50% 30 year Fannie Mae pools - Monthly	729	-
10,926	10,947	-	12/01/2043	3.50% (1 month USD- LIBOR) - Monthly	Synthetic TRS Index 3.50% 30 year Fannie Mae pools - Monthly	145	-
21,393	21,373	-	12/01/2041	4.00% (1 month USD- LIBOR) - Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools - Monthly	248	-
5,212	5,207	-	12/01/2041	4.00% (1 month USD- LIBOR) - Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools - Monthly	60	-
34,034	33,393	-	12/01/2041	(5.00%) 1 month USD- LIBOR - Monthly	Synthetic TRS Index 5.00% 30 year Fannie Mae pools - Monthly	150	-
50,155	48,250	-	12/01/2039	6.00% (1 month USD- LIBOR) - Monthly	Synthetic TRS Index 6.00% 30 year Fannie Mae pools - Monthly	(1,295)	-
974	939	-	12/01/2038	6.50% (1 month USD- LIBOR) - Monthly	Synthetic TRS Index 6.50% 30 year Fannie Mae pools - Monthly	(23)	-
Citibank, N.A.							
485,952	484,225	-	12/01/2041	5.00% (1 month USD- LIBOR) - Monthly	Synthetic MBX Index 5.00% 30 year Fannie Mae pools - Monthly	(624)	-
294,207	293,161	-	12/01/2041	5.00% (1 month USD- LIBOR) - Monthly	Synthetic MBX Index 5.00% 30 year Fannie Mae pools - Monthly	(378)	-
Credit Suisse International							
865,345	861,843	-	12/01/2038	6.50% (1 month USD- LIBOR) - Monthly	Synthetic MBX Index 6.50% 30 year Fannie Mae pools - Monthly	(1,132)	-
58,909	59,023	-	12/01/2043	3.50% (1 month USD- LIBOR) - Monthly	Synthetic TRS Index 3.50% 30 year Fannie Mae pools - Monthly	782	-
40,799	40,877	-	12/01/2043	3.50% (1 month USD- LIBOR) - Monthly	Synthetic TRS Index 3.50% 30 year Fannie Mae pools - Monthly	542	-
196,051	182,993	-	12/01/2045	4.00% (1 month USD- LIBOR) - Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools - Monthly	(10,508)	(0.02)

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
30 June 2021

OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING (-0.03%) (30 June 2020: -0.08%) *cont.*

Swap Counterparty/ Notional Amount	Value	Upfront Premium received/ (paid)	Termination Date	Payments received/(paid) by Fund	Total return received by or paid by Fund	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Credit Suisse International <i>cont.</i> USD 96,090	USD 96,001	USD -	12/01/2041	4.00% (1 month USD- LIBOR) - Monthly 4.00%	Synthetic TRS Index 30 year Fannie Mae pools - Monthly	USD 1,115	-
11,529	11,518	-	12/01/2041	4.00% (1 month USD- LIBOR) - Monthly 4.00%	Synthetic TRS Index 30 year Fannie Mae pools - Monthly	134	-
6,192	6,187	-	12/01/2041	4.00% (1 month USD- LIBOR) - Monthly 4.00%	Synthetic TRS Index 30 year Fannie Mae pools - Monthly	72	-
186,066	185,893	-	12/01/2041	(4.00%) 1 month USD- LIBOR - Monthly 4.00%	Synthetic TRS Index 30 year Fannie Mae pools - Monthly	(2,158)	-
37,360	36,656	-	12/01/2041	(5.00%) 1 month USD- LIBOR - Monthly 5.00%	Synthetic TRS Index 30 year Fannie Mae pools - Monthly	165	-
70,246	68,923	-	12/01/2041	(5.00%) 1 month USD- LIBOR - Monthly 5.00%	Synthetic TRS Index 30 year Fannie Mae pools - Monthly	310	-
Goldman Sachs International 52,835	52,621	-	12/01/2038	(6.50%) 1 month USD- LIBOR - Monthly 6.50%	Synthetic MBX Index 30 year Fannie Mae pools - Monthly	69	-
140,892	140,322	-	12/01/2038	(6.50%) 1 month USD- LIBOR - Monthly 6.50%	Synthetic MBX Index 30 year Fannie Mae pools - Monthly	184	-
370,038	368,541	-	12/01/2038	(6.50%) 1 month USD- LIBOR - Monthly 6.50%	Synthetic MBX Index 30 year Fannie Mae pools - Monthly	484	-
984,999	981,012	-	12/01/2038	(6.50%) 1 month USD- LIBOR - Monthly 6.50%	Synthetic MBX Index 30 year Fannie Mae pools - Monthly	1,289	-
1,349,334	1,343,873	-	12/01/2038	(6.50%) 1 month USD- LIBOR - Monthly 6.50%	Synthetic MBX Index 30 year Fannie Mae pools - Monthly	1,766	-
36,453	36,614	-	12/01/2044	(3.00%) 1 month USD- LIBOR - Monthly 3.00%	Synthetic TRS Index 30 year Fannie Mae pools - Monthly	(568)	-
165,500	165,819	-	12/01/2043	(3.50%) 1 month USD- LIBOR - Monthly 3.50%	Synthetic TRS Index 30 year Fannie Mae pools - Monthly	(2,197)	-
194,568	181,610	-	12/01/2045	4.00% (1 month USD- LIBOR) - Monthly 4.00%	Synthetic TRS Index 30 year Fannie Mae pools - Monthly	(10,429)	(0.01)
45,649	45,607	-	12/01/2041	4.00% (1 month USD- LIBOR) - Monthly 4.00%	Synthetic TRS Index 30 year Fannie Mae pools - Monthly	530	-
44,673	43,831	-	12/01/2041	(5.00%) 1 month USD- LIBOR - Monthly 5.00%	Synthetic TRS Index 30 year Fannie Mae pools - Monthly	197	-
147,746	142,132	-	12/01/2039	6.00% (1 month USD- LIBOR) - Monthly 6.00%	Synthetic TRS Index 30 year Fannie Mae pools - Monthly	(3,814)	-
9,580	9,216	-	12/01/2039	6.00% (1 month USD- LIBOR) - Monthly 6.00%	Synthetic TRS Index 30 year Fannie Mae pools - Monthly	(247)	-
1,314	1,264	-	12/01/2039	6.00% (1 month USD- LIBOR) - Monthly 6.00%	Synthetic TRS Index 30 year Fannie Mae pools - Monthly	(34)	-
183,923	177,376	-	12/01/2038	6.50% (1 month USD- LIBOR) - Monthly 6.50%	Synthetic TRS Index 30 year Fannie Mae pools - Monthly	(4,343)	-

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
30 June 2021

OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING (-0.03%) (30 June 2020: -0.08%) *cont.*

Swap Counterparty/ Notional Amount	Value	Upfront Premium received/ (paid)	Termination Date	Payments received/(paid) by Fund	Total return received by or paid by Fund	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Goldman Sachs International <i>cont.</i> USD 167,826	USD 161,852	USD -	12/01/2038	6.50% (1 month USD-Synthetic TRS Index 6.50% LIBOR) - Monthly	30 year Fannie Mae pools - Monthly	USD (3,963)	-
162,614	156,825	-	12/01/2038	6.50% (1 month USD-Synthetic TRS Index 6.50% LIBOR) - Monthly	30 year Fannie Mae pools - Monthly	(3,840)	-
129,461	124,853	-	12/01/2038	6.50% (1 month USD-Synthetic TRS Index 6.50% LIBOR) - Monthly	30 year Fannie Mae pools - Monthly	(3,057)	-
36,579	35,277	-	12/01/2038	6.50% (1 month USD-Synthetic TRS Index 6.50% LIBOR) - Monthly	30 year Fannie Mae pools - Monthly	(864)	-
JPMorgan Chase Bank N.A. 44,673	43,831	-	12/01/2041	(5.00%) 1 month USD-Synthetic TRS Index 5.00% LIBOR - Monthly	30 year Fannie Mae pools - Monthly	197	-
JPMorgan Securities LLC 124,998	116,673	-	12/01/2045	(4.00%) 1 month USD- LIBOR - Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools - Monthly	6,700	0.01
Unrealised Appreciation on OTC Total Return Swap Contracts Outstanding						USD 18,761	0.01
Unrealised Depreciation on OTC Total Return Swap Contracts Outstanding						USD (58,963)	(0.04)
Net Unrealised Depreciation on OTC Total Return Swap Contracts Outstanding						USD (40,202)	(0.03)

CENTRALLY CLEARED TOTAL RETURN SWAP CONTRACTS OUTSTANDING (-%) (30 June 2020: -0.01%)

Notional Amount	Value	Upfront Premium received/ (paid)	Termination Date	Payments received/(paid) by Fund	Total return received by or paid by Fund	Unrealised Appreciation/ (Depreciation) USD	% of Fund
EUR 1,995,000	USD 211,127	USD (37)	15/05/2030	(0.655%) - At maturity	Eurostat Eurozone HICP excluding tobacco - At maturity	USD 211,090	0.14
1,995,000	209,211	(37)	15/05/2030	(0.6625%) - At maturity	Eurostat Eurozone HICP excluding tobacco - At maturity	209,174	0.13
996,000	183,883	(36)	15/05/2040	(0.961%) - At maturity	Eurostat Eurozone HICP excluding tobacco - At maturity	183,847	0.12
564,000	32,408	-	15/07/2037	1.71% - At maturity	Eurostat Eurozone HICP excluding tobacco - At maturity	32,408	0.02
564,000	4,073	-	15/07/2027	(1.40%) - At maturity	Eurostat Eurozone HICP excluding tobacco - At maturity	(4,073)	-
1,558,000	23,092	(18)	15/09/2023	(1.4375%) - At maturity	Eurostat Eurozone HICP excluding tobacco - At maturity	(23,111)	(0.01)
1,558,000	23,462	(18)	15/09/2023	(1.44125%) - At maturity	Eurostat Eurozone HICP excluding tobacco - At maturity	(23,480)	(0.02)
1,558,000	23,591	(18)	15/09/2023	(1.4425%) - At maturity	Eurostat Eurozone HICP excluding tobacco - At maturity	(23,610)	(0.02)
1,558,000	23,721	(18)	15/09/2023	(1.44375%) - At maturity	Eurostat Eurozone HICP excluding tobacco - At maturity	(23,739)	(0.02)
996,000	264,061	(47)	15/05/2050	1.13% - At maturity	Eurostat Eurozone HICP excluding tobacco - At maturity	(264,108)	(0.17)
1,995,000	382,158	(71)	15/05/2040	0.935% - At maturity	Eurostat Eurozone HICP excluding tobacco - At maturity	(382,229)	(0.24)

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
30 June 2021

CENTRALLY CLEARED TOTAL RETURN SWAP CONTRACTS OUTSTANDING (-%) (30 June 2020: -0.01%) *cont.*

Notional Amount	Value	Upfront Premium received/(paid)	Termination Date	Payments received/(paid) by Fund	Total return received by or paid by Fund	Unrealised Appreciation/(Depreciation) USD	% of Fund
EUR 1,995,000	USD 384,807	USD (71)	15/05/2040	0.93% - At maturity	Eurostat Eurozone HICP excluding tobacco - At maturity	USD (384,878)	(0.24)
GBP 1,142,000	69,034	(24)	15/12/2028	3.665% - At maturity	GBP Non-revised UK Retail Price Index - At maturity	69,010	0.04
1,614,000	25,720	(21)	15/11/2024	3.385% - At maturity	GBP Non-revised UK Retail Price Index - At maturity	25,699	0.02
890,000	17,544	(21)	15/03/2028	3.4025% - At maturity	GBP Non-revised UK Retail Price Index - At maturity	17,523	0.01
1,279,000	10,863	(31)	15/03/2028	3.34% - At maturity	GBP Non-revised UK Retail Price Index - At maturity	10,833	0.01
685,000	8,936	(17)	15/02/2028	3.34% - At maturity	GBP Non-revised UK Retail Price Index - At maturity	8,919	0.01
319,000	5,428	(7)	15/03/2028	3.3875% - At maturity	GBP Non-revised UK Retail Price Index - At maturity	5,420	-
USD 4,941,000	66,407	(83)	12/05/2031	2.67% - At maturity	USA Non Revised Consumer Price Index-Urban (CPI-U) - At maturity	66,324	0.04
4,877,000	58,914	(82)	01/04/2031	2.686% - At maturity	USA Non Revised Consumer Price Index-Urban (CPI-U) - At maturity	58,832	0.04
14,251,500	7,981	(177)	15/04/2026	2.79% - At maturity	USA Non Revised Consumer Price Index-Urban (CPI-U) - At maturity	(8,157)	(0.01)
Unrealised Appreciation on Centrally Cleared Total Return Swap Contracts Outstanding						USD 899,079	0.58
Unrealised Depreciation on Centrally Cleared Total Return Swap Contracts Outstanding						USD (1,137,385)	(0.73)
Net Unrealised Depreciation on Centrally Cleared Total Return Swap Contracts Outstanding						USD (238,306)	(0.15)
Variation Margin Settlement to Date						USD 231,164	0.15
Cumulative Unrealised Depreciation less Variation Margin Settlement to Date						USD (7,142)	-

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING - PROTECTION SOLD (-0.19%) (30 June 2020: -1.96%)

Swap Counterparty/Referenced Debt*	Rating***	Upfront Premium received/(paid)**	Notional Amount	Value	Termination Date	Payments received by Fund	Unrealised Appreciation/(Depreciation) USD	% of Fund
Citigroup Global Markets, Inc.								
CMBX NA A.6 Index	A-/P	USD 4,509	USD 37,000	USD 3,134	11/05/2063	200 bp - Monthly	USD 1,388	-
CMBX NA A.6 Index	A-/P	4,501	38,000	3,219	11/05/2063	200 bp - Monthly	1,295	-
CMBX NA A.6 Index	A-/P	4,536	38,000	3,219	11/05/2063	200 bp - Monthly	1,330	-
CMBX NA A.6 Index	A-/P	6,580	56,000	4,743	11/05/2063	200 bp - Monthly	1,855	-
CMBX NA A.6 Index	A-/P	8,834	74,000	6,268	11/05/2063	200 bp - Monthly	2,591	-
CMBX NA A.6 Index	A-/P	9,120	77,000	6,522	11/05/2063	200 bp - Monthly	2,623	-
CMBX NA A.6 Index	A-/P	17,588	105,000	8,894	11/05/2063	200 bp - Monthly	8,729	0.01
CMBX NA A.6 Index	A-/P	18,679	121,000	10,249	11/05/2063	200 bp - Monthly	8,471	0.01
CMBX NA A.6 Index	A-/P	25,824	146,000	12,366	11/05/2063	200 bp - Monthly	13,506	0.01
CMBX NA A.6 Index	A-/P	21,368	154,000	13,044	11/05/2063	200 bp - Monthly	8,375	0.01
CMBX NA A.6 Index	A-/P	27,376	181,000	15,331	11/05/2063	200 bp - Monthly	12,106	0.01
CMBX NA A.6 Index	A-/P	40,040	286,000	24,224	11/05/2063	200 bp - Monthly	15,911	0.01
CMBX NA A.6 Index	A-/P	59,019	355,000	30,069	11/05/2063	200 bp - Monthly	29,069	0.02
CMBX NA BB.11 Index	BB-/P	68,930	122,000	10,870	18/11/2054	500 bp - Monthly	58,161	0.04
CMBX NA BB.6 Index	B-/P	60,823	411,372	183,431	11/05/2063	500 bp - Monthly	(122,265)	(0.09)
CMBX NA BB.7 Index	B/P	30,008	588,000	203,918	17/01/2047	500 bp - Monthly	(173,421)	(0.12)
CMBX NA BBB-12 Index	BBB-/P	21,559	136,000	4,937	17/08/2061	300 bp - Monthly	16,690	0.01

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
30 June 2021

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING - PROTECTION SOLD (-0.19%) (30 June 2020: -1.96%) *cont.*

Swap Counterparty/ Referenced Debt*	Rating***	Upfront Premium received/ (paid)**	Notional Amount	Value	Termination Date	Payments received by Fund	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Citigroup Global Markets, Inc. <i>cont.</i>								
CMBX NA BBB-.10 Index	BBB-/P	USD 5,455	USD 50,000	USD 4,420	17/11/2059	300 bp - Monthly	USD 1,060	-
CMBX NA BBB-.12 Index	BBB-/P	959	23,000	835	17/08/2061	300 bp - Monthly	136	-
CMBX NA BBB-.12 Index	BBB-/P	3,889	66,000	2,396	17/08/2061	300 bp - Monthly	1,527	-
Credit Suisse International								
CMBX NA BB.7 Index	B/P	14,446	108,000	37,454	17/01/2047	500 bp - Monthly	(22,918)	(0.01)
CMBX NA BBB-.7 Index	BB/P	21,879	296,000	52,629	17/01/2047	300 bp - Monthly	(30,602)	(0.03)
Goldman Sachs International								
CMBX NA A.6 Index	A-/P	25,988	385,000	32,610	11/05/2063	200 bp - Monthly	(6,494)	-
CMBX NA A.6 Index	A-/P	814	7,000	593	11/05/2063	200 bp - Monthly	223	-
CMBX NA A.6 Index	A-/P	(60)	33,000	2,795	11/05/2063	200 bp - Monthly	(2,844)	-
CMBX NA A.6 Index	A-/P	10,428	71,000	6,014	11/05/2063	200 bp - Monthly	4,438	-
CMBX NA A.6 Index	A-/P	20,590	142,000	12,027	11/05/2063	200 bp - Monthly	8,610	0.01
CMBX NA A.6 Index	A-/P	10,968	167,000	14,145	11/05/2063	200 bp - Monthly	(3,122)	-
CMBX NA A.6 Index	A-/P	9,061	179,000	15,161	11/05/2063	200 bp - Monthly	(6,040)	-
CMBX NA A.6 Index	A-/P	9,409	191,000	16,178	11/05/2063	200 bp - Monthly	(6,705)	-
CMBX NA A.6 Index	A-/P	24,700	208,000	17,618	11/05/2063	200 bp - Monthly	7,152	-
CMBX NA A.6 Index	A-/P	14,727	283,000	23,970	11/05/2063	200 bp - Monthly	(9,148)	(0.01)
CMBX NA A.6 Index	A-/P	14,832	293,000	24,817	11/05/2063	200 bp - Monthly	(9,887)	(0.01)
CMBX NA A.6 Index	A-/P	18,287	355,000	30,069	11/05/2063	200 bp - Monthly	(11,664)	(0.01)
CMBX NA A.6 Index	A-/P	27,124	533,000	45,145	11/05/2063	200 bp - Monthly	(17,844)	(0.01)
CMBX NA A.6 Index	A-/P	38,485	759,000	64,287	11/05/2063	200 bp - Monthly	(25,549)	(0.02)
CMBX NA A.6 Index	A-/P	80,980	1,317,000	111,550	11/05/2063	200 bp - Monthly	(30,131)	(0.03)
CMBX NA A.7 Index	BBB+/P	47	3,000	168	17/01/2047	200 bp - Monthly	(120)	-
CMBX NA BB.6 Index	B-/P	224,236	507,424	226,260	11/05/2063	500 bp - Monthly	(1,601)	-
CMBX NA BB.9 Index	B+/P	88,154	218,000	48,222	17/09/2058	500 bp - Monthly	40,114	0.03
CMBX NA BBB-.11 Index	BBB-/P	64	1,000	35	18/11/2054	300 bp - Monthly	29	-
CMBX NA BBB-.6 Index	BB-/P	359	7,000	1,852	11/05/2063	300 bp - Monthly	(1,489)	-
CMBX NA BBB-.6 Index	BB-/P	726	10,000	2,645	11/05/2063	300 bp - Monthly	(1,914)	-
CMBX NA BBB-.6 Index	BB-/P	1,772	21,000	5,555	11/05/2063	300 bp - Monthly	(3,772)	-
CMBX NA BBB-.6 Index	BB-/P	2,764	25,000	6,613	11/05/2063	300 bp - Monthly	(3,836)	-
CMBX NA BBB-.6 Index	BB-/P	3,528	32,000	8,464	11/05/2063	300 bp - Monthly	(4,920)	-
CMBX NA BBB-.6 Index	BB-/P	3,566	32,000	8,464	11/05/2063	300 bp - Monthly	(4,882)	-
CMBX NA BBB-.6 Index	BB-/P	2,614	36,000	9,522	11/05/2063	300 bp - Monthly	(6,890)	-
JPMorgan Securities LLC								
CMBX NA A.6 Index	A-/P	5,460	39,000	3,303	11/05/2063	200 bp - Monthly	2,170	-
CMBX NA A.6 Index	A-/P	12,497	93,000	7,877	11/05/2063	200 bp - Monthly	4,651	-
CMBX NA A.6 Index	A-/P	12,650	115,000	9,741	11/05/2063	200 bp - Monthly	2,948	-
CMBX NA A.6 Index	A-/P	35,106	270,000	22,869	11/05/2063	200 bp - Monthly	12,327	0.01
CMBX NA BB.10 Index	B+/P	11,233	140,000	34,132	17/11/2059	500 bp - Monthly	(22,782)	(0.01)
CMBX NA BB.6 Index	B-/P	91,119	171,729	76,574	11/05/2063	500 bp - Monthly	14,689	0.01
Morgan Stanley & Co. International PLC								
CMBX NA A.6 Index	A-/P	12,264	186,000	15,754	11/05/2063	200 bp - Monthly	(3,428)	-
CMBX NA A.6 Index	A-/P	15,192	223,000	18,888	11/05/2063	200 bp - Monthly	(3,622)	-
CMBX NA A.6 Index	A-/P	6,338	65,000	5,506	11/05/2063	200 bp - Monthly	854	-
CMBX NA A.6 Index	A-/P	6,124	69,000	5,844	11/05/2063	200 bp - Monthly	302	-
CMBX NA A.6 Index	A-/P	10,938	70,000	5,929	11/05/2063	200 bp - Monthly	5,032	-
CMBX NA A.6 Index	A-/P	8,160	102,000	8,639	11/05/2063	200 bp - Monthly	(445)	-
CMBX NA A.6 Index	A-/P	10,868	126,000	10,672	11/05/2063	200 bp - Monthly	237	-
CMBX NA A.6 Index	A-/P	10,773	139,000	11,773	11/05/2063	200 bp - Monthly	(954)	-
CMBX NA BB.6 Index	B-/P	19,400	76,647	34,177	11/05/2063	500 bp - Monthly	(14,713)	(0.01)

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
30 June 2021

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING - PROTECTION SOLD (-0.19%) (30 June 2020: -1.96%) *cont.*

Swap Counterparty/ Referenced Debt*	Rating***	Upfront Premium received/ (paid)**	Notional Amount	Value	Termination Date	Payments received by Fund	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Morgan Stanley & Co. International PLC <i>cont.</i>								
CMBX NA BB.6 Index	B-/P	USD 39,179	USD 154,265	USD 68,787	11/05/2063	500 bp - Monthly	USD (29,479)	(0.02)
CMBX NA BB.9 Index	B+/P	15,221	38,000	8,406	17/09/2058	500 bp - Monthly	6,847	-
CMBX NA BBB-.12 Index	BBB-/P	1,591	27,000	980	17/08/2061	300 bp - Monthly	625	-
CMBX NA BBB-.12 Index	BBB-/P	3,907	91,000	3,303	17/08/2061	300 bp - Monthly	649	-
Unrealised Appreciation on OTC Credit Default Contracts Outstanding - Protection Sold							USD 296,720	0.19
Unrealised Depreciation on OTC Credit Default Contracts Outstanding - Protection Sold							USD (583,481)	(0.38)
Net Unrealised Depreciation on OTC Credit Default Contracts Outstanding - Protection Sold							USD (286,761)	(0.19)

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING - PROTECTION PURCHASED (-0.01%) (30 June 2020: 0.62%)

Swap Counterparty/ Referenced Debt*	Rating***	Upfront Premium received/ (paid)**	Notional Amount	Value	Termination Date	Payments (paid) by Fund	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Citigroup Global Markets, Inc.								
CMBX NA A.7 Index		USD (22)	USD 3,000	USD 168	17/01/2047	(200 bp) - Monthly	USD 145	-
CMBX NA BB.10 Index		(17,850)	70,000	17,066	17/11/2059	(500 bp) - Monthly	(842)	-
CMBX NA BB.11 Index		(22,543)	174,000	15,503	18/11/2054	(500 bp) - Monthly	(7,185)	(0.01)
CMBX NA BB.11 Index		(9,459)	131,000	11,672	18/11/2054	(500 bp) - Monthly	2,104	-
CMBX NA BB.11 Index		(6,316)	67,000	5,970	18/11/2054	(500 bp) - Monthly	(402)	-
CMBX NA BB.11 Index		(2,750)	40,000	3,564	18/11/2054	(500 bp) - Monthly	781	-
CMBX NA BB.11 Index		(1,530)	30,000	2,673	18/11/2054	(500 bp) - Monthly	1,118	-
CMBX NA BB.11 Index		(1,556)	30,000	2,673	18/11/2054	(500 bp) - Monthly	1,092	-
CMBX NA BB.8 Index		(9,933)	77,223	27,731	17/10/2057	(500 bp) - Monthly	17,734	0.01
CMBX NA BB.9 Index		(9,033)	140,000	30,968	17/09/2058	(500 bp) - Monthly	21,819	0.01
CMBX NA BB.9 Index		(6,516)	101,000	22,341	17/09/2058	(500 bp) - Monthly	15,741	0.01
CMBX NA BB.9 Index		(8,670)	84,000	18,581	17/09/2058	(500 bp) - Monthly	9,840	0.01
CMBX NA BB.9 Index		(1,217)	31,000	6,857	17/09/2058	(500 bp) - Monthly	5,615	-
CMBX NA BB.9 Index		(1,048)	26,000	5,751	17/09/2058	(500 bp) - Monthly	4,681	-
CMBX NA BB.9 Index		(290)	8,000	1,770	17/09/2058	(500 bp) - Monthly	1,473	-
CMBX NA BBB-.10 Index		(16,507)	130,000	11,492	17/11/2059	(300 bp) - Monthly	(5,080)	-
CMBX NA BBB-.10 Index		(5,994)	38,000	3,359	17/11/2059	(300 bp) - Monthly	(2,653)	-
CMBX NA BBB-.10 Index		(4,533)	19,000	1,680	17/11/2059	(300 bp) - Monthly	(2,863)	-
CMBX NA BBB-.10 Index		(2,707)	11,000	972	17/11/2059	(300 bp) - Monthly	(1,740)	-
CMBX NA BBB-.10 Index		(41,113)	138,000	12,199	17/11/2059	(300 bp) - Monthly	(28,983)	(0.02)
CMBX NA BBB-.10 Index		(6,246)	49,000	4,332	17/11/2059	(300 bp) - Monthly	(1,939)	-
CMBX NA BBB-.10 Index		(2,932)	23,000	2,033	17/11/2059	(300 bp) - Monthly	(910)	-
CMBX NA BBB-.11 Index		(18,244)	57,000	1,972	18/11/2054	(300 bp) - Monthly	(16,300)	(0.01)
CMBX NA BBB-.11 Index		(5,593)	38,000	1,315	18/11/2054	(300 bp) - Monthly	(4,297)	-
CMBX NA BBB-.11 Index		(1,913)	13,000	450	18/11/2054	(300 bp) - Monthly	(1,470)	-
CMBX NA BBB-.11 Index		(2,244)	7,000	242	18/11/2054	(300 bp) - Monthly	(2,005)	-
CMBX NA BBB-.12 Index		(38,314)	109,000	3,957	17/08/2061	(300 bp) - Monthly	(34,412)	(0.03)
CMBX NA BBB-.12 Index		(33,369)	96,000	3,485	17/08/2061	(300 bp) - Monthly	(29,932)	(0.03)
CMBX NA BBB-.12 Index		(16,564)	47,000	1,706	17/08/2061	(300 bp) - Monthly	(14,881)	(0.01)
CMBX NA BBB-.12 Index		(11,023)	33,000	1,198	17/08/2061	(300 bp) - Monthly	(9,841)	(0.01)
CMBX NA BBB-.12 Index		(6,624)	21,000	762	17/08/2061	(300 bp) - Monthly	(5,872)	-
CMBX NA BBB-.8 Index		(10,313)	66,000	9,134	17/10/2057	(300 bp) - Monthly	(1,211)	-
CMBX NA BBB-.8 Index		(5,009)	35,000	4,844	17/10/2057	(300 bp) - Monthly	(183)	-
CMBX NA BBB-.8 Index		(5,058)	32,000	4,429	17/10/2057	(300 bp) - Monthly	(645)	-
CMBX NA BBB-.8 Index		(5,078)	32,000	4,429	17/10/2057	(300 bp) - Monthly	(665)	-
CMBX NA BBB-.9 Index		(10,173)	43,000	3,345	17/09/2058	(300 bp) - Monthly	(6,850)	(0.01)

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
30 June 2021

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING - PROTECTION PURCHASED (-0.01%) (30 June 2020: 0.62%) *cont.*

Swap Counterparty/ Referenced Debt*	Upfront Premium received/ (paid)**	Notional Amount	Value	Termination Date	Payments (paid) by Fund	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Credit Suisse International							
CMBX NA BB.10 Index	USD (16,292)	USD 137,000	USD 33,401	17/11/2059	(500 bp) - Monthly	USD 16,995	0.01
CMBX NA BB.10 Index	(18,279)	137,000	33,401	17/11/2059	(500 bp) - Monthly	15,007	0.01
CMBX NA BB.10 Index	(8,950)	72,000	17,554	17/11/2059	(500 bp) - Monthly	8,544	0.01
CMBX NA BB.7 Index	(12,020)	660,719	294,614	11/05/2063	(500 bp) - Monthly	282,044	0.19
CMBX NA BB.7 Index	(10,515)	57,000	19,768	17/01/2047	(500 bp) - Monthly	9,206	0.01
CMBX NA BB.9 Index	(12,832)	128,000	28,314	17/09/2058	(500 bp) - Monthly	15,375	0.01
Goldman Sachs International							
CMBX NA BB.6 Index	(6,547)	62,094	27,688	11/05/2063	(500 bp) - Monthly	21,089	0.01
CMBX NA BB.7 Index	(12,258)	81,000	28,091	17/01/2047	(500 bp) - Monthly	15,766	0.01
CMBX NA BB.11 Index	(6,569)	50,000	4,455	18/11/2054	(500 bp) - Monthly	(2,156)	-
CMBX NA BB.7 Index	(35,554)	217,000	75,256	17/01/2047	(500 bp) - Monthly	39,521	0.04
CMBX NA BB.7 Index	(21,117)	104,000	36,067	17/01/2047	(500 bp) - Monthly	14,863	0.01
CMBX NA BB.7 Index	(18,256)	100,000	34,680	17/01/2047	(500 bp) - Monthly	16,341	0.01
CMBX NA BB.8 Index	(50,562)	139,002	49,916	17/10/2057	(500 bp) - Monthly	(762)	-
CMBX NA BB.8 Index	(50,475)	139,002	49,916	17/10/2057	(500 bp) - Monthly	(675)	-
CMBX NA BB.8 Index	(2,946)	25,098	9,013	17/10/2057	(500 bp) - Monthly	6,046	-
CMBX NA BB.9 Index	(3,341)	31,000	6,857	17/09/2058	(500 bp) - Monthly	3,490	-
CMBX NA BB.9 Index	(971)	25,000	5,530	17/09/2058	(500 bp) - Monthly	4,538	-
CMBX NA BB.9 Index	(2,975)	25,000	5,530	17/09/2058	(500 bp) - Monthly	2,534	-
CMBX NA BB.9 Index	(3,009)	25,000	5,530	17/09/2058	(500 bp) - Monthly	2,500	-
CMBX NA BB.9 Index	(1,461)	14,000	3,097	17/09/2058	(500 bp) - Monthly	1,624	-
CMBX NA BB.9 Index	(1,593)	10,000	2,212	17/09/2058	(500 bp) - Monthly	611	-
CMBX NA BB.9 Index	(1,602)	10,000	2,212	17/09/2058	(500 bp) - Monthly	601	-
CMBX NA BB.9 Index	(1,106)	7,000	1,548	17/09/2058	(500 bp) - Monthly	437	-
CMBX NA BB.9 Index	(1,118)	7,000	1,548	17/09/2058	(500 bp) - Monthly	424	-
CMBX NA BB.9 Index	(955)	6,000	1,327	17/09/2058	(500 bp) - Monthly	367	-
CMBX NA BBB-.10 Index	(2,339)	15,000	1,326	17/11/2059	(300 bp) - Monthly	(1,021)	-
CMBX NA BBB-.6 Index	(8,155)	163,000	43,114	11/05/2063	(300 bp) - Monthly	34,877	0.03
CMBX NA BBB-.7 Index	(4,984)	48,000	8,534	17/01/2047	(300 bp) - Monthly	3,526	-
CMBX NA BBB-.7 Index	(1,086)	16,000	2,845	17/01/2047	(300 bp) - Monthly	1,750	-
CMBX NA BBB-.8 Index	(21,450)	139,000	19,238	17/10/2057	(300 bp) - Monthly	(2,282)	-
CMBX NA BBB-.8 Index	(11,918)	76,000	10,518	17/10/2057	(300 bp) - Monthly	(1,438)	-
JPMorgan Securities LLC							
CMBX NA BB.11 Index	(338,685)	621,000	55,331	18/11/2054	(500 bp) - Monthly	(283,871)	(0.19)
CMBX NA BB.17 Index	(113,600)	232,000	80,458	17/01/2047	(500 bp) - Monthly	(33,336)	(0.03)
CMBX NA BBB-.10 Index	(6,597)	40,000	3,536	17/11/2059	(300 bp) - Monthly	(3,081)	-
CMBX NA BBB-.10 Index	(23,536)	79,000	6,984	17/11/2059	(300 bp) - Monthly	(16,592)	(0.01)
CMBX NA BBB-.10 Index	(21,973)	78,000	6,895	17/11/2059	(300 bp) - Monthly	(15,117)	(0.01)
CMBX NA BBB-.11 Index	(17,287)	55,000	1,903	18/11/2054	(300 bp) - Monthly	(15,411)	(0.01)
CMBX NA BBB-.11 Index	(5,963)	19,000	657	18/11/2054	(300 bp) - Monthly	(5,315)	-
CMBX NA BBB-.11 Index	(2,514)	8,000	277	18/11/2054	(300 bp) - Monthly	(2,242)	-
CMBX NA BBB-.12 Index	(1,993)	51,000	1,851	17/08/2061	(300 bp) - Monthly	(167)	-
CMBX NA BBB-.12 Index	(7,334)	21,000	762	17/08/2061	(300 bp) - Monthly	(6,582)	-
CMBX NA BBB-.7 Index	(31,928)	136,000	24,181	17/01/2047	(300 bp) - Monthly	(7,815)	(0.01)
Merrill Lynch International							
CMBX NA BB.10 Index	(4,780)	84,000	20,479	17/11/2059	(500 bp) - Monthly	15,630	0.01
CMBX NA BB.11 Index	(102,307)	207,000	18,444	18/11/2054	(500 bp) - Monthly	(84,035)	(0.06)
CMBX NA BB.7 Index	(37,819)	218,000	75,602	17/01/2047	(500 bp) - Monthly	37,602	0.03

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
30 June 2021

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING - PROTECTION PURCHASED (-0.01%) (30 June 2020: 0.62%) *cont.*

Swap Counterparty/ Referenced Debt*	Upfront Premium received/ (paid)**	Notional Amount	Value	Termination Date	Payments (paid) by Fund	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Morgan Stanley & Co. International PLC							
CMBX NA BB.10 Index	USD (6,817)	USD 65,000	USD 15,847	17/11/2059	(500 bp) - Monthly	USD 8,976	0.01
CMBX NA BB.11 Index	(11,097)	113,000	10,068	18/11/2054	(500 bp) - Monthly	(1,123)	-
CMBX NA BB.11 Index	(2,764)	29,000	2,584	18/11/2054	(500 bp) - Monthly	(204)	-
CMBX NA BB.7 Index	(21,998)	109,000	37,801	17/01/2047	(500 bp) - Monthly	15,712	0.01
CMBX NA BB.7 Index	(19,507)	97,000	33,640	17/01/2047	(500 bp) - Monthly	14,052	0.01
CMBX NA BB.7 Index	(6,749)	35,000	12,138	17/01/2047	(500 bp) - Monthly	5,360	-
CMBX NA BB.8 Index	(24,579)	67,570	24,265	17/10/2057	(500 bp) - Monthly	(371)	-
CMBX NA BB.9 Index	(3,982)	53,000	11,724	17/09/2058	(500 bp) - Monthly	7,698	0.01
CMBX NA BB.9 Index	(2,395)	28,000	6,194	17/09/2058	(500 bp) - Monthly	3,776	-
CMBX NA BB.9 Index	(3,031)	25,000	5,530	17/09/2058	(500 bp) - Monthly	2,478	-
CMBX NA BB.9 Index	(899)	23,000	5,088	17/09/2058	(500 bp) - Monthly	4,169	-
CMBX NA BB.9 Index	(2,546)	21,000	4,645	17/09/2058	(500 bp) - Monthly	2,081	-
CMBX NA BB.9 Index	(136)	1,000	221	17/09/2058	(500 bp) - Monthly	85	-
CMBX NA BBB-10 Index	(10,268)	80,000	7,072	17/11/2059	(300 bp) - Monthly	(3,236)	-
CMBX NA BBB-10 Index	(5,032)	42,000	3,713	17/11/2059	(300 bp) - Monthly	(1,341)	-
CMBX NA BBB-10 Index	(4,876)	20,000	1,768	17/11/2059	(300 bp) - Monthly	(3,118)	-
CMBX NA BBB-10 Index	(3,075)	13,000	1,149	17/11/2059	(300 bp) - Monthly	(1,932)	-
CMBX NA BBB-10 Index	(689)	3,000	265	17/11/2059	(300 bp) - Monthly	(425)	-
CMBX NA BBB-10 Index	(11,668)	92,000	8,133	17/11/2059	(300 bp) - Monthly	(3,581)	-
CMBX NA BBB-10 Index	(9,131)	74,000	6,542	17/11/2059	(300 bp) - Monthly	(2,626)	-
CMBX NA BBB-10 Index	(5,073)	40,000	3,536	17/11/2059	(300 bp) - Monthly	(1,557)	-
CMBX NA BBB-11 Index	(21,765)	68,000	2,353	18/11/2054	(300 bp) - Monthly	(19,446)	(0.01)
CMBX NA BBB-11 Index	(18,414)	59,000	2,041	18/11/2054	(300 bp) - Monthly	(16,402)	(0.01)
CMBX NA BBB-11 Index	(12,660)	40,000	1,384	18/11/2054	(300 bp) - Monthly	(11,296)	(0.01)
CMBX NA BBB-11 Index	(1,248)	22,000	761	18/11/2054	(300 bp) - Monthly	(498)	-
CMBX NA BBB-12 Index	(2,886)	70,000	2,541	17/08/2061	(300 bp) - Monthly	(380)	-
CMBX NA BBB-12 Index	(618)	2,000	73	17/08/2061	(300 bp) - Monthly	(547)	-
CMBX NA BBB-7 Index	(2,286)	36,000	6,401	17/01/2047	(300 bp) - Monthly	4,097	-
CMBX NA BBB-8 Index	(21,145)	138,000	19,099	17/10/2057	(300 bp) - Monthly	(2,114)	-
CMBX NA BBB-8 Index	(20,297)	131,000	18,130	17/10/2057	(300 bp) - Monthly	(2,232)	-
CMBX NA BBB-8 Index	(13,250)	85,000	11,764	17/10/2057	(300 bp) - Monthly	(1,528)	-
CMBX NA BBB-8 Index	(8,731)	61,000	8,442	17/10/2057	(300 bp) - Monthly	(319)	-
CMBX NA BBB-8 Index	(4,183)	27,000	3,737	17/10/2057	(300 bp) - Monthly	(460)	-
CMBX NA BBB-8 Index	(4,219)	27,000	3,737	17/10/2057	(300 bp) - Monthly	(495)	-
Unrealised Appreciation on OTC Credit Default Contracts Outstanding - Protection Purchased						USD 721,935	0.47
Unrealised Depreciation on OTC Credit Default Contracts Outstanding - Protection Purchased						USD (738,290)	(0.48)
Net Unrealised Depreciation on OTC Credit Default Contracts Outstanding - Protection Purchased						USD (16,355)	(0.01)

* Payments related to the referenced debt are made upon a credit default event.

** Upfront premium is based on the difference between the original spread on issue and the market spread on day of execution.

*** Ratings for an underlying index represent the average of the ratings of all the securities included in that index. The Moody's, Standard & Poor's or Fitch ratings are believed to be the most recent ratings available at 30 June 2021.

Securities rated by Putnam are indicated by "/P." The Putnam rating categories are comparable to the Standard & Poor's classifications.

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
30 June 2021

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-2.96%) (30 June 2020: -1.08%)

Counterparty	Currency	Contract type*	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Bank of America, N.A.							
	British Pound	Buy	15/09/2021	USD 1,540,700	USD 1,575,579	USD (34,879)	(0.02)
	British Pound	Buy	21/07/2021	5,685,692	5,820,113	(134,421)	(0.10)
	Canadian Dollar	Sell	21/07/2021	143,109	141,077	(2,032)	-
	Canadian Dollar	Sell	21/07/2021	230,798	236,819	6,021	-
	Canadian Dollar	Sell	21/07/2021	212,566	211,843	(723)	-
	Euro	Buy	15/09/2021	1,982,861	2,038,747	(55,885)	(0.04)
	Euro	Buy	15/09/2021	462,790	476,124	(13,334)	(0.01)
	Euro	Buy	21/07/2021	13,486,729	13,912,610	(425,881)	(0.29)
	Euro	Sell	15/09/2021	524,068	524,487	419	-
	Euro	Sell	21/07/2021	353,849	355,538	1,689	-
	Hong Kong Dollar	Sell	18/08/2021	208,562	208,514	(48)	-
	Japanese Yen	Buy	18/08/2021	1,371,031	1,395,398	(24,367)	(0.02)
	Norwegian Krone	Buy	15/09/2021	173,477	180,532	(7,055)	-
	Swedish Krona	Buy	15/09/2021	156,638	157,196	(558)	-
	Swedish Krona	Sell	15/09/2021	95,414	98,841	3,427	-
Barclays Bank PLC							
	Australian Dollar	Buy	21/07/2021	76,427	78,997	(2,570)	-
	Australian Dollar	Buy	21/07/2021	152,930	158,071	(5,141)	-
	Australian Dollar	Buy	21/07/2021	84,378	86,931	(2,553)	-
	Australian Dollar	Buy	21/07/2021	345,311	357,421	(12,110)	(0.01)
	Australian Dollar	Buy	21/07/2021	115,054	119,215	(4,161)	-
	Australian Dollar	Sell	21/07/2021	229,282	235,726	6,444	-
	Australian Dollar	Sell	21/07/2021	11,400	11,784	384	-
	British Pound	Buy	15/09/2021	294,830	301,495	(6,665)	-
	British Pound	Sell	15/09/2021	235,477	235,154	(323)	-
	Canadian Dollar	Buy	21/07/2021	193,528	198,829	(5,301)	-
	Canadian Dollar	Sell	21/07/2021	575,985	567,918	(8,067)	(0.01)
	Euro	Sell	15/09/2021	1,314,267	1,351,358	37,092	0.03
	Japanese Yen	Buy	18/08/2021	822,929	837,590	(14,661)	(0.01)
	Japanese Yen	Buy	18/08/2021	85,888	87,422	(1,534)	-
	Japanese Yen	Sell	18/08/2021	172,259	173,632	1,373	-
Citibank, N.A.							
	Australian Dollar	Buy	21/07/2021	378,912	392,506	(13,594)	(0.01)
	British Pound	Buy	21/07/2021	10,584,379	10,834,172	(249,793)	(0.17)
	British Pound	Sell	15/09/2021	1,237,153	1,264,881	27,728	0.03
	Canadian Dollar	Sell	21/07/2021	224,586	221,347	(3,239)	-
	Canadian Dollar	Sell	21/07/2021	235,799	234,770	(1,029)	-
	Euro	Buy	15/09/2021	5,106	5,132	(26)	-
	Euro	Buy	21/07/2021	15,518,131	16,006,219	(488,089)	(0.33)
	Euro	Sell	15/09/2021	292,732	301,042	8,310	0.01
	Japanese Yen	Buy	18/08/2021	466,885	475,211	(8,326)	(0.01)
	New Zealand Dollar	Sell	21/07/2021	375,280	378,482	3,202	-
Credit Suisse International							
	Australian Dollar	Sell	21/07/2021	195,831	195,686	(145)	-
	British Pound	Sell	15/09/2021	609,860	623,239	13,379	0.02
	Canadian Dollar	Sell	21/07/2021	741,924	731,336	(10,588)	(0.01)
	Euro	Sell	15/09/2021	467,897	481,147	13,250	0.02
Goldman Sachs International							
	Australian Dollar	Buy	21/07/2021	76,427	78,995	(2,568)	-
	Australian Dollar	Buy	21/07/2021	152,930	158,068	(5,138)	-
	Australian Dollar	Buy	21/07/2021	233,482	236,728	(3,246)	-
	Australian Dollar	Buy	21/07/2021	345,386	357,494	(12,108)	(0.01)
	Australian Dollar	Buy	21/07/2021	228,982	236,252	(7,270)	-
	Australian Dollar	Buy	21/07/2021	421,138	434,167	(13,029)	(0.01)

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
30 June 2021

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-2.96%) (30 June 2020: -1.08%) *cont.*

Counterparty	Currency	Contract type*	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Goldman Sachs International <i>cont.</i>							
	Australian Dollar	Buy	21/07/2021	USD 169,280	USD 176,348	USD (7,068)	-
	Australian Dollar	Buy	21/07/2021	84,228	86,915	(2,687)	-
	Australian Dollar	Buy	21/07/2021	4,650	4,662	(12)	-
	Australian Dollar	Sell	21/07/2021	230,107	237,768	7,661	-
	Australian Dollar	Sell	21/07/2021	11,400	11,783	383	-
	Australian Dollar	Sell	21/07/2021	153,530	160,557	7,027	-
	Australian Dollar	Sell	21/07/2021	84,978	87,846	2,868	-
	Australian Dollar	Sell	21/07/2021	151,130	157,871	6,741	-
	British Pound	Buy	15/09/2021	347,405	355,707	(8,302)	(0.01)
	British Pound	Buy	15/09/2021	2,794,178	2,857,247	(63,068)	(0.05)
	British Pound	Buy	15/09/2021	117,600	117,367	233	-
	British Pound	Buy	15/09/2021	463,068	473,646	(10,578)	(0.01)
	British Pound	Buy	15/09/2021	115,802	118,241	(2,439)	-
	British Pound	Buy	21/07/2021	32,428,225	33,192,693	(764,469)	(0.50)
	British Pound	Sell	15/09/2021	116,770	117,291	521	-
	British Pound	Sell	15/09/2021	15,219	15,583	364	-
	British Pound	Sell	15/09/2021	391,954	391,177	(777)	-
	Canadian Dollar	Buy	21/07/2021	532,020	526,895	5,125	-
	Canadian Dollar	Buy	21/07/2021	59,535	59,575	(40)	-
	Canadian Dollar	Buy	21/07/2021	233,702	234,795	(1,093)	-
	Canadian Dollar	Buy	21/07/2021	176,022	174,629	1,393	-
	Canadian Dollar	Buy	21/07/2021	2,914,534	2,872,981	41,554	0.04
	Canadian Dollar	Sell	21/07/2021	346,156	353,293	7,137	-
	Canadian Dollar	Sell	21/07/2021	230,878	236,167	5,289	-
	Canadian Dollar	Sell	21/07/2021	350,673	347,718	(2,955)	-
	Canadian Dollar	Sell	21/07/2021	263,792	263,970	178	-
	Canadian Dollar	Sell	21/07/2021	261,452	261,269	(183)	-
	Canadian Dollar	Sell	21/07/2021	115,923	118,421	2,498	-
	Canadian Dollar	Sell	21/07/2021	115,278	118,003	2,725	-
	Canadian Dollar	Sell	21/07/2021	231,766	237,655	5,889	-
	Canadian Dollar	Sell	21/07/2021	15,811	16,250	439	-
	Canadian Dollar	Sell	21/07/2021	460,062	472,814	12,752	0.02
	Canadian Dollar	Sell	21/07/2021	462,079	473,840	11,761	0.01
	Canadian Dollar	Sell	21/07/2021	309,209	317,352	8,143	0.01
	Canadian Dollar	Sell	21/07/2021	263,550	261,328	(2,222)	-
	Canadian Dollar	Sell	21/07/2021	349,221	355,438	6,217	-
	Euro	Buy	15/09/2021	3,125,526	3,148,976	(23,450)	(0.02)
	Euro	Buy	15/09/2021	839,720	863,518	(23,798)	(0.02)
	Euro	Buy	15/09/2021	2,969	3,035	(66)	-
	Euro	Buy	15/09/2021	308,052	316,716	(8,664)	(0.01)
	Euro	Buy	15/09/2021	351,635	353,705	(2,070)	-
	Euro	Buy	15/09/2021	232,048	237,368	(5,320)	-
	Euro	Buy	21/07/2021	11,840,256	12,212,814	(372,558)	(0.25)
	Euro	Sell	15/09/2021	118,518	119,073	555	-
	Euro	Sell	15/09/2021	347,954	355,697	7,743	0.01
	Euro	Sell	15/09/2021	248,674	250,490	1,816	-
	Euro	Sell	15/09/2021	232,880	234,580	1,700	-
	Euro	Sell	15/09/2021	524,068	524,094	26	-

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
30 June 2021

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-2.96%) (30 June 2020: -1.08%) *cont.*

Counterparty	Currency	Contract type*	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Goldman Sachs International <i>cont.</i>							
	Hong Kong Dollar	Buy	18/08/2021	USD 1,705,028	USD 1,704,639	USD 389	-
	Japanese Yen	Buy	18/08/2021	28,806	29,201	(395)	-
	Japanese Yen	Buy	18/08/2021	481,499	490,204	(8,705)	(0.01)
	Japanese Yen	Buy	18/08/2021	234,974	236,925	(1,951)	-
	Japanese Yen	Buy	18/08/2021	78,051	79,900	(1,849)	-
	Japanese Yen	Buy	18/08/2021	425,997	434,920	(8,923)	(0.01)
	Japanese Yen	Buy	18/08/2021	353,080	358,228	(5,148)	-
	Japanese Yen	Sell	18/08/2021	233,317	236,170	2,853	-
	Japanese Yen	Sell	18/08/2021	351,128	354,775	3,647	-
	Japanese Yen	Sell	18/08/2021	235,326	235,858	532	-
	Japanese Yen	Sell	18/08/2021	232,872	237,964	5,092	-
	Japanese Yen	Sell	18/08/2021	350,389	355,194	4,805	-
	Japanese Yen	Sell	18/08/2021	348,631	355,306	6,675	-
	Japanese Yen	Sell	18/08/2021	390,591	396,711	6,120	-
	Japanese Yen	Sell	18/08/2021	525,869	533,075	7,206	-
	Japanese Yen	Sell	18/08/2021	78,152	79,365	1,213	-
	Japanese Yen	Sell	18/08/2021	470,765	474,469	3,704	-
	New Zealand Dollar	Buy	21/07/2021	229,054	238,737	(9,683)	(0.01)
	New Zealand Dollar	Sell	21/07/2021	308,318	317,768	9,450	0.01
	New Zealand Dollar	Sell	21/07/2021	227,097	235,363	8,266	0.01
	New Zealand Dollar	Sell	21/07/2021	2,354,707	2,373,700	18,993	0.02
	Norwegian Krone	Buy	15/09/2021	231,485	234,589	(3,104)	-
	Norwegian Krone	Buy	15/09/2021	26,651	27,009	(358)	-
	Norwegian Krone	Buy	15/09/2021	119,617	119,867	(250)	-
	Norwegian Krone	Buy	15/09/2021	235,841	236,259	(418)	-
	Norwegian Krone	Buy	15/09/2021	1,320,665	1,374,210	(53,545)	(0.03)
	Swedish Krona	Buy	15/09/2021	233,519	235,972	(2,453)	-
	Swedish Krona	Buy	15/09/2021	232,887	234,023	(1,136)	-
	Swedish Krona	Buy	15/09/2021	1,818,408	1,883,151	(64,742)	(0.05)
	Swedish Krona	Buy	15/09/2021	234,606	234,764	(158)	-
	Swedish Krona	Sell	15/09/2021	234,466	235,447	981	-
	Swedish Krona	Sell	15/09/2021	233,834	236,269	2,435	-
	Swedish Krona	Sell	15/09/2021	235,027	237,227	2,200	-
	Swiss Franc	Buy	15/09/2021	350,646	361,435	(10,789)	(0.01)
	Swiss Franc	Sell	15/09/2021	234,991	235,664	673	-
HSBC Bank USA, National Association							
	Australian Dollar	Buy	21/07/2021	115,054	119,215	(4,161)	-
	Australian Dollar	Sell	21/07/2021	237,232	238,054	822	-
	British Pound	Buy	15/09/2021	390,294	391,726	(1,432)	-
	British Pound	Sell	15/09/2021	35,695	36,498	803	-
	British Pound	Sell	15/09/2021	391,954	392,036	82	-
	Canadian Dollar	Buy	21/07/2021	173,602	175,603	(2,001)	-
	Canadian Dollar	Buy	21/07/2021	405,529	399,774	5,755	-
	Euro	Buy	15/09/2021	1,199,312	1,233,256	(33,944)	(0.02)
	Euro	Sell	15/09/2021	471,103	472,803	1,700	-
	Hong Kong Dollar	Sell	18/08/2021	1,100,105	1,099,839	(266)	-
	Japanese Yen	Buy	18/08/2021	1,164,289	1,184,969	(20,680)	(0.01)
	Japanese Yen	Buy	18/08/2021	85,888	87,422	(1,534)	-

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
30 June 2021

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-2.96%) (30 June 2020: -1.08%) *cont.*

Counterparty	Currency	Contract type*	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
HSBC Bank USA, National Association <i>cont.</i>							
	Japanese Yen	Sell	18/08/2021	USD 155,189	USD 158,988	USD 3,799	-
	New Zealand Dollar	Buy	21/07/2021	231,570	238,420	(6,850)	-
	New Zealand Dollar	Buy	21/07/2021	6,640	6,769	(129)	-
	Norwegian Krone	Buy	15/09/2021	227,500	234,825	(7,325)	-
	Norwegian Krone	Buy	15/09/2021	15,417	15,885	(468)	-
	Norwegian Krone	Sell	15/09/2021	228,906	238,001	9,095	0.01
	Swiss Franc	Buy	15/09/2021	234,991	236,704	(1,713)	-
	Swiss Franc	Buy	15/09/2021	230,876	238,065	(7,189)	-
JPMorgan Chase Bank, N.A.							
	Australian Dollar	Buy	21/07/2021	338,036	348,356	(10,320)	(0.01)
	Australian Dollar	Buy	21/07/2021	421,138	434,168	(13,030)	(0.01)
	British Pound	Buy	15/09/2021	347,405	355,707	(8,302)	(0.01)
	British Pound	Buy	15/09/2021	848,381	867,513	(19,132)	(0.01)
	British Pound	Buy	15/09/2021	206,008	205,791	217	-
	British Pound	Buy	15/09/2021	231,188	236,040	(4,852)	-
	British Pound	Buy	21/07/2021	38,537,231	39,448,054	(910,824)	(0.60)
	British Pound	Sell	15/09/2021	15,219	15,583	364	-
	Canadian Dollar	Buy	21/07/2021	230,717	236,929	(6,212)	-
	Canadian Dollar	Buy	21/07/2021	1,694	1,700	(6)	-
	Canadian Dollar	Buy	21/07/2021	266,212	262,518	3,694	-
	Canadian Dollar	Sell	21/07/2021	1,307,342	1,288,831	(18,511)	(0.01)
	Canadian Dollar	Sell	21/07/2021	263,469	261,248	(2,221)	-
	Canadian Dollar	Sell	21/07/2021	234,670	236,869	2,199	-
	Euro	Buy	15/09/2021	308,052	316,718	(8,666)	(0.01)
	Euro	Buy	15/09/2021	4,750	4,766	(16)	-
	Euro	Buy	21/07/2021	12,460,767	12,853,124	(392,357)	(0.26)
	Euro	Sell	15/09/2021	249,624	256,717	7,093	-
	Euro	Sell	15/09/2021	524,068	524,088	20	-
	Japanese Yen	Buy	18/08/2021	28,804	29,199	(395)	-
	Japanese Yen	Buy	18/08/2021	343,496	349,808	(6,312)	-
	Japanese Yen	Sell	18/08/2021	525,869	533,073	7,204	-
	Japanese Yen	Sell	18/08/2021	390,591	396,711	6,120	-
	New Zealand Dollar	Sell	21/07/2021	293,010	295,444	2,434	-
	Norwegian Krone	Buy	15/09/2021	229,428	235,605	(6,177)	-
	Norwegian Krone	Buy	15/09/2021	21,202	22,060	(858)	-
	Swedish Krona	Sell	15/09/2021	92,362	95,657	3,295	-
	Swedish Krona	Sell	15/09/2021	393,302	389,783	(3,519)	-
	Swiss Franc	Buy	15/09/2021	469,441	469,893	(452)	-
	Swiss Franc	Sell	15/09/2021	229,360	236,213	6,853	-
Morgan Stanley & Company International PLC							
	Australian Dollar	Buy	21/07/2021	525	543	(18)	-
	Australian Dollar	Sell	21/07/2021	258,683	263,837	5,154	-
	Australian Dollar	Sell	21/07/2021	3,525	3,642	117	-
	British Pound	Buy	15/09/2021	43,028	43,394	(366)	-
	British Pound	Buy	15/09/2021	466,250	470,214	(3,964)	-
	British Pound	Buy	15/09/2021	1,494,628	1,508,855	(14,227)	(0.01)
	British Pound	Buy	15/09/2021	9,131	9,220	(89)	-

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
30 June 2021

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-2.96%) (30 June 2020: -1.08%) *cont.*

Counterparty	Currency	Contract type*	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Morgan Stanley & Company International PLC <i>cont.</i>							
	British Pound	Buy	15/09/2021	USD 11,207	USD 11,267	USD (60)	-
	British Pound	Buy	15/09/2021	347,543	355,850	(8,307)	(0.01)
	British Pound	Buy	15/09/2021	791,656	809,467	(17,811)	(0.01)
	British Pound	Sell	15/09/2021	138	141	3	-
	British Pound	Sell	15/09/2021	15,080	15,441	361	-
	British Pound	Sell	15/09/2021	234,785	236,158	1,373	-
	Canadian Dollar	Buy	21/07/2021	711,834	701,654	10,180	0.01
	Canadian Dollar	Buy	21/07/2021	232,976	234,084	(1,108)	-
	Canadian Dollar	Buy	21/07/2021	154,403	158,832	(4,429)	-
	Canadian Dollar	Buy	21/07/2021	234,428	239,139	(4,711)	-
	Canadian Dollar	Sell	21/07/2021	230,798	236,819	6,021	-
	Canadian Dollar	Sell	21/07/2021	375,601	378,533	2,932	-
	Canadian Dollar	Sell	21/07/2021	87,366	87,546	180	-
	Canadian Dollar	Sell	21/07/2021	3,872	3,964	92	-
	Canadian Dollar	Sell	21/07/2021	460,062	472,814	12,752	0.02
	Canadian Dollar	Sell	21/07/2021	15,811	16,250	439	-
	Canadian Dollar	Sell	21/07/2021	22,346	22,966	620	-
	Euro	Buy	15/09/2021	3,088	3,155	(67)	-
	Euro	Buy	15/09/2021	1,525,771	1,568,946	(43,175)	(0.03)
	Euro	Buy	15/09/2021	462,790	475,810	(13,020)	(0.01)
	Euro	Buy	15/09/2021	462,790	475,993	(13,203)	(0.01)
	Euro	Sell	15/09/2021	13,301	13,579	278	-
	Euro	Sell	15/09/2021	524,068	524,521	453	-
	Japanese Yen	Buy	18/08/2021	28,806	29,201	(395)	-
	Japanese Yen	Buy	18/08/2021	374,315	381,023	(6,708)	-
	Japanese Yen	Sell	18/08/2021	311,913	314,564	2,651	-
	Japanese Yen	Sell	18/08/2021	525,869	533,072	7,203	-
	Japanese Yen	Sell	18/08/2021	350,585	356,431	5,846	-
	New Zealand Dollar	Buy	21/07/2021	699	714	(15)	-
	New Zealand Dollar	Sell	21/07/2021	227,097	237,097	10,000	0.01
	New Zealand Dollar	Sell	21/07/2021	174,324	176,037	1,713	-
	New Zealand Dollar	Sell	21/07/2021	154,194	158,918	4,724	-
	Norwegian Krone	Buy	15/09/2021	235,446	238,329	(2,883)	-
	Norwegian Krone	Buy	15/09/2021	114,644	118,820	(4,176)	-
	Norwegian Krone	Buy	15/09/2021	77,944	81,108	(3,164)	-
	Swedish Krona	Buy	15/09/2021	57,973	58,303	(330)	-
	Swedish Krona	Sell	15/09/2021	67,936	70,365	2,429	-
	Swiss Franc	Buy	15/09/2021	9,854	10,189	(335)	-
	Swiss Franc	Buy	15/09/2021	3,465	3,567	(102)	-
	Swiss Franc	Sell	15/09/2021	4,765	4,761	(4)	-
	Swiss Franc	Sell	15/09/2021	229,793	236,881	7,088	-
NatWest Markets PLC							
	Australian Dollar	Buy	21/07/2021	229,807	237,741	(7,934)	(0.01)
	Australian Dollar	Sell	21/07/2021	172,355	175,209	2,854	-
	Australian Dollar	Sell	21/07/2021	195,831	195,666	(165)	-
	British Pound	Buy	15/09/2021	1,032,252	1,055,601	(23,349)	(0.02)
	Canadian Dollar	Buy	21/07/2021	105,920	106,540	(620)	-
	Canadian Dollar	Sell	21/07/2021	545,895	538,118	(7,777)	(0.01)
	Canadian Dollar	Sell	21/07/2021	467,000	469,735	2,735	-

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
30 June 2021

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-2.96%) (30 June 2020: -1.08%) *cont.*

Counterparty	Currency	Contract type*	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
NatWest Markets PLC <i>cont.</i>							
	Euro	Buy	15/09/2021	USD 235,136	USD 236,847	USD (1,711)	-
	Euro	Sell	15/09/2021	825,707	825,799	92	-
	Euro	Sell	15/09/2021	1,215,106	1,249,675	34,569	0.03
	Euro	Sell	15/09/2021	234,780	236,643	1,863	-
	Euro	Sell	15/09/2021	232,880	234,577	1,697	-
	Euro	Sell	15/09/2021	248,674	250,486	1,812	-
	Euro	Sell	15/09/2021	524,068	524,603	535	-
	Japanese Yen	Buy	18/08/2021	343,081	349,571	(6,490)	-
	Japanese Yen	Sell	18/08/2021	201,245	204,863	3,618	-
	Japanese Yen	Sell	18/08/2021	233,254	236,473	3,219	-
	Japanese Yen	Sell	18/08/2021	233,341	236,926	3,585	-
	New Zealand Dollar	Buy	21/07/2021	774,534	800,651	(26,117)	(0.02)
	New Zealand Dollar	Buy	21/07/2021	228,145	236,831	(8,686)	(0.01)
	New Zealand Dollar	Sell	21/07/2021	236,254	236,304	50	-
	New Zealand Dollar	Sell	21/07/2021	2,000,117	2,016,413	16,296	0.02
	Swedish Krona	Buy	15/09/2021	344,753	357,051	(12,298)	(0.01)
State Street Bank & Trust Company							
	Australian Dollar	Buy	21/07/2021	76,427	78,996	(2,569)	-
	Australian Dollar	Buy	21/07/2021	53,477	53,978	(501)	-
	Australian Dollar	Buy	21/07/2021	152,930	158,069	(5,139)	-
	Australian Dollar	Buy	21/07/2021	26,626	27,738	(1,112)	-
	Australian Dollar	Buy	21/07/2021	26,626	27,738	(1,112)	-
	Australian Dollar	Buy	21/07/2021	343,586	353,808	(10,222)	(0.01)
	Australian Dollar	Buy	21/07/2021	378,912	392,512	(13,600)	(0.01)
	Australian Dollar	Buy	21/07/2021	169,205	176,271	(7,066)	-
	Australian Dollar	Buy	21/07/2021	168,680	174,727	(6,047)	-
	Australian Dollar	Buy	21/07/2021	167,480	173,641	(6,161)	-
	Australian Dollar	Buy	21/07/2021	230,107	238,425	(8,318)	(0.01)
	Australian Dollar	Buy	21/07/2021	84,228	86,915	(2,687)	-
	Australian Dollar	Buy	21/07/2021	337,886	350,110	(12,224)	(0.01)
	Australian Dollar	Buy	21/07/2021	234,982	235,230	(248)	-
	Australian Dollar	Sell	21/07/2021	169,880	175,857	5,977	-
	Australian Dollar	Sell	21/07/2021	258,758	263,917	5,159	-
	Australian Dollar	Sell	21/07/2021	14,100	14,341	241	-
	Australian Dollar	Sell	21/07/2021	337,586	349,572	11,986	0.02
	Australian Dollar	Sell	21/07/2021	233,107	235,446	2,339	-
	Australian Dollar	Sell	21/07/2021	1,052,808	1,070,038	17,230	0.02
	Australian Dollar	Sell	21/07/2021	168,905	174,701	5,796	-
	Australian Dollar	Sell	21/07/2021	11,325	11,706	381	-
	Australian Dollar	Sell	21/07/2021	172,055	174,923	2,868	-
	Australian Dollar	Sell	21/07/2021	85,053	87,923	2,870	-
	Australian Dollar	Sell	21/07/2021	235,432	236,001	569	-
	Australian Dollar	Sell	21/07/2021	152,030	159,494	7,464	-
	British Pound	Buy	15/09/2021	232,710	237,247	(4,537)	-
	British Pound	Buy	15/09/2021	347,405	355,706	(8,301)	(0.01)
	British Pound	Buy	15/09/2021	230,911	236,541	(5,630)	-

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
30 June 2021

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-2.96%) (30 June 2020: -1.08%) *cont.*

Counterparty	Currency	Contract type*	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
State Street Bank & Trust Company <i>cont.</i>							
	British Pound	Buy	15/09/2021	USD 117,600	USD 117,367	USD 233	-
	British Pound	Buy	15/09/2021	115,663	118,100	(2,437)	-
	British Pound	Buy	21/07/2021	13,089,956	13,398,068	(308,112)	(0.21)
	British Pound	Sell	15/09/2021	467,633	469,479	1,846	-
	British Pound	Sell	15/09/2021	469,155	469,162	7	-
	British Pound	Sell	15/09/2021	116,770	117,291	521	-
	British Pound	Sell	15/09/2021	1,000,016	1,022,597	22,581	0.02
	British Pound	Sell	15/09/2021	15,219	15,582	363	-
	British Pound	Sell	15/09/2021	391,954	391,177	(777)	-
	British Pound	Sell	21/07/2021	935,580	958,483	22,903	0.02
	Canadian Dollar	Buy	21/07/2021	468,613	468,843	(230)	-
	Canadian Dollar	Buy	21/07/2021	59,615	59,656	(41)	-
	Canadian Dollar	Buy	21/07/2021	266,212	262,518	3,694	-
	Canadian Dollar	Buy	21/07/2021	231,362	237,454	(6,092)	-
	Canadian Dollar	Buy	21/07/2021	463,854	475,330	(11,476)	(0.01)
	Canadian Dollar	Buy	21/07/2021	347,608	349,845	(2,237)	-
	Canadian Dollar	Buy	21/07/2021	234,428	239,140	(4,712)	-
	Canadian Dollar	Buy	21/07/2021	235,960	236,160	(200)	-
	Canadian Dollar	Buy	21/07/2021	233,782	234,875	(1,093)	-
	Canadian Dollar	Buy	21/07/2021	193,609	198,911	(5,302)	-
	Canadian Dollar	Buy	21/07/2021	19,200	19,681	(481)	-
	Canadian Dollar	Buy	21/07/2021	172,473	175,404	(2,931)	-
	Canadian Dollar	Sell	21/07/2021	375,681	378,614	2,933	-
	Canadian Dollar	Sell	21/07/2021	177,071	174,948	(2,123)	-
	Canadian Dollar	Sell	21/07/2021	263,872	264,052	180	-
	Canadian Dollar	Sell	21/07/2021	17,586	17,369	(217)	-
	Canadian Dollar	Sell	21/07/2021	230,878	236,166	5,288	-
	Canadian Dollar	Sell	21/07/2021	261,533	261,351	(182)	-
	Canadian Dollar	Sell	21/07/2021	154,806	158,189	3,383	-
	Canadian Dollar	Sell	21/07/2021	462,240	474,717	12,477	0.02
	Canadian Dollar	Sell	21/07/2021	230,798	236,625	5,827	-
	Canadian Dollar	Sell	21/07/2021	1,137,773	1,121,638	(16,135)	(0.01)
	Canadian Dollar	Sell	21/07/2021	115,923	118,421	2,498	-
	Canadian Dollar	Sell	21/07/2021	15,892	16,333	441	-
	Canadian Dollar	Sell	21/07/2021	460,062	472,817	12,755	0.02
	Canadian Dollar	Sell	21/07/2021	115,358	118,086	2,728	-
	Canadian Dollar	Sell	21/07/2021	154,725	158,581	3,856	-
	Canadian Dollar	Sell	21/07/2021	350,593	347,637	(2,956)	-
	Canadian Dollar	Sell	21/07/2021	309,290	317,439	8,149	0.01
	Canadian Dollar	Sell	21/07/2021	349,221	355,439	6,218	-
	Euro	Buy	15/09/2021	234,423	235,363	(940)	-
	Euro	Buy	15/09/2021	4,275	4,306	(31)	-
	Euro	Buy	15/09/2021	274,444	282,194	(7,750)	(0.01)
	Euro	Buy	15/09/2021	351,635	353,705	(2,070)	-
	Euro	Buy	15/09/2021	5,106	5,139	(33)	-
	Euro	Buy	15/09/2021	461,365	473,739	(12,374)	(0.01)
	Euro	Buy	15/09/2021	230,623	237,086	(6,463)	-

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
30 June 2021

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-2.96%) (30 June 2020: -1.08%) *cont.*

Counterparty	Currency	Contract type*	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
State Street Bank & Trust Company <i>cont.</i>							
	Euro	Buy	21/07/2021	USD 3,956,281	USD 4,080,434	USD (124,153)	(0.09)
	Euro	Sell	15/09/2021	118,518	119,073	555	-
	Euro	Sell	15/09/2021	113,649	113,661	12	-
	Euro	Sell	15/09/2021	348,072	355,820	7,748	0.01
	Euro	Sell	15/09/2021	232,880	234,579	1,699	-
	Euro	Sell	15/09/2021	248,793	250,608	1,815	-
	Euro	Sell	15/09/2021	524,068	524,092	24	-
	Euro	Sell	21/07/2021	831,896	859,554	27,658	0.03
	Hong Kong Dollar	Sell	18/08/2021	2,594,677	2,593,859	(818)	-
	Japanese Yen	Buy	18/08/2021	28,806	29,201	(395)	-
	Japanese Yen	Buy	18/08/2021	353,081	358,229	(5,148)	-
	Japanese Yen	Sell	18/08/2021	154,842	157,339	2,497	-
	Japanese Yen	Sell	18/08/2021	351,127	354,774	3,647	-
	Japanese Yen	Sell	18/08/2021	233,879	236,266	2,387	-
	Japanese Yen	Sell	18/08/2021	232,398	237,090	4,692	-
	Japanese Yen	Sell	18/08/2021	233,254	236,474	3,220	-
	Japanese Yen	Sell	18/08/2021	350,390	355,195	4,805	-
	Japanese Yen	Sell	18/08/2021	2,491,392	2,535,915	44,524	0.04
	Japanese Yen	Sell	18/08/2021	348,630	355,303	6,673	-
	Japanese Yen	Sell	18/08/2021	390,590	396,713	6,123	-
	Japanese Yen	Sell	18/08/2021	525,869	533,076	7,207	-
	Japanese Yen	Sell	18/08/2021	311,912	314,565	2,653	-
	Japanese Yen	Sell	18/08/2021	78,152	79,366	1,214	-
	Japanese Yen	Sell	18/08/2021	156,112	158,900	2,788	-
	Japanese Yen	Sell	18/08/2021	234,605	236,784	2,179	-
	New Zealand Dollar	Buy	21/07/2021	232,759	237,718	(4,959)	-
	New Zealand Dollar	Buy	21/07/2021	55,638	55,862	(224)	-
	New Zealand Dollar	Buy	21/07/2021	169,711	173,279	(3,568)	-
	New Zealand Dollar	Buy	21/07/2021	422,950	437,826	(14,876)	(0.01)
	New Zealand Dollar	Buy	21/07/2021	67,451	69,803	(2,352)	-
	New Zealand Dollar	Buy	21/07/2021	169,781	174,112	(4,331)	-
	New Zealand Dollar	Buy	21/07/2021	230,103	236,078	(5,975)	-
	New Zealand Dollar	Buy	21/07/2021	153,844	160,064	(6,220)	-
	New Zealand Dollar	Buy	21/07/2021	154,543	158,792	(4,249)	-
	New Zealand Dollar	Sell	21/07/2021	14,329	14,409	80	-
	New Zealand Dollar	Sell	21/07/2021	235,345	235,262	(83)	-
	New Zealand Dollar	Sell	21/07/2021	253,309	259,945	6,636	-
	New Zealand Dollar	Sell	21/07/2021	227,097	237,097	10,000	0.01
	New Zealand Dollar	Sell	21/07/2021	308,388	317,839	9,451	0.01
	New Zealand Dollar	Sell	21/07/2021	227,097	235,366	8,269	0.01
	New Zealand Dollar	Sell	21/07/2021	1,332,316	1,343,080	10,764	0.01
	Norwegian Krone	Buy	15/09/2021	229,440	235,617	(6,177)	-
	Norwegian Krone	Buy	15/09/2021	234,087	231,678	2,409	-
	Norwegian Krone	Buy	15/09/2021	119,617	119,868	(251)	-
	Swedish Krona	Buy	15/09/2021	271,018	280,617	(9,599)	(0.01)
	Swedish Krona	Sell	15/09/2021	3,064	3,147	83	-
	Swiss Franc	Buy	15/09/2021	469,549	469,997	(448)	-
	Swiss Franc	Sell	15/09/2021	382,375	394,176	11,801	0.01
	Swiss Franc	Sell	15/09/2021	181,495	183,540	2,045	-
Toronto-Dominion Bank							
	Australian Dollar	Buy	21/07/2021	171,380	174,748	(3,368)	-
	Australian Dollar	Buy	21/07/2021	307,135	316,639	(9,504)	(0.01)
	Australian Dollar	Buy	21/07/2021	152,405	157,430	(5,025)	-
	Australian Dollar	Buy	21/07/2021	171,980	175,710	(3,730)	-

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
30 June 2021

FORWARD FOREIGN EXCHANGE CONTRACTS (-2.96%) (30 June 2020: -1.08%) *cont.*

Counterparty	Currency	Contract type*	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Toronto-Dominion Bank <i>cont.</i>							
	British Pound	Sell	15/09/2021	USD 76,371	USD 78,096	USD 1,725	-
	British Pound	Sell	15/09/2021	231,326	236,930	5,604	-
	Canadian Dollar	Buy	21/07/2021	176,264	175,044	1,220	-
	Canadian Dollar	Sell	21/07/2021	156,984	154,758	(2,226)	-
	Canadian Dollar	Sell	21/07/2021	48,160	47,362	(798)	-
	Canadian Dollar	Sell	21/07/2021	462,079	473,838	11,759	0.01
	Euro	Sell	15/09/2021	2,351,478	2,418,025	66,548	0.05
	Hong Kong Dollar	Sell	18/08/2021	494,060	493,923	(137)	-
	Japanese Yen	Buy	18/08/2021	683,776	695,938	(12,162)	(0.01)
	Japanese Yen	Buy	18/08/2021	310,744	317,618	(6,874)	-
	Japanese Yen	Sell	18/08/2021	350,584	356,489	5,905	-
	Norwegian Krone	Buy	15/09/2021	517,631	538,401	(20,770)	(0.01)
	Swedish Krona	Sell	15/09/2021	14,417	14,932	515	-
UBS AG							
	Australian Dollar	Buy	21/07/2021	305,860	316,761	(10,901)	(0.01)
	Australian Dollar	Buy	21/07/2021	228,982	235,161	(6,179)	-
	Australian Dollar	Buy	21/07/2021	30,751	31,560	(809)	-
	British Pound	Buy	15/09/2021	114,695	117,281	(2,586)	-
	British Pound	Buy	15/09/2021	230,911	236,539	(5,628)	-
	British Pound	Sell	21/07/2021	674,121	676,831	2,710	-
	Canadian Dollar	Buy	21/07/2021	2,450,116	2,415,038	35,079	0.03
	Canadian Dollar	Buy	21/07/2021	230,717	236,073	(5,356)	-
	Canadian Dollar	Sell	21/07/2021	346,237	353,377	7,140	-
	Canadian Dollar	Sell	21/07/2021	375,681	378,613	2,932	-
	Canadian Dollar	Sell	21/07/2021	154,806	158,189	3,383	-
	Canadian Dollar	Sell	21/07/2021	461,192	475,636	14,444	0.02
	Euro	Buy	15/09/2021	159,132	163,609	(4,477)	-
	Euro	Buy	15/09/2021	308,052	316,718	(8,666)	(0.01)
	Hong Kong Dollar	Buy	18/08/2021	82,384	82,364	20	-
	Hong Kong Dollar	Buy	18/08/2021	224,792	224,714	78	-
	Japanese Yen	Buy	18/08/2021	343,495	349,572	(6,077)	-
	Japanese Yen	Buy	18/08/2021	3,112,694	3,169,221	(56,526)	(0.04)
	Japanese Yen	Buy	18/08/2021	234,432	235,227	(795)	-
	Japanese Yen	Buy	18/08/2021	425,998	434,919	(8,921)	(0.01)
	Japanese Yen	Buy	18/08/2021	78,051	79,901	(1,850)	-
	Japanese Yen	Sell	18/08/2021	311,912	314,563	2,651	-
	Japanese Yen	Sell	18/08/2021	233,878	236,263	2,385	-
	Japanese Yen	Sell	18/08/2021	233,341	236,926	3,585	-
	Japanese Yen	Sell	18/08/2021	551,071	561,687	10,616	0.01
	New Zealand Dollar	Buy	21/07/2021	170,969	174,880	(3,911)	-
	New Zealand Dollar	Buy	21/07/2021	168,733	173,047	(4,314)	-
	New Zealand Dollar	Sell	21/07/2021	154,194	158,918	4,724	-
	Norwegian Krone	Buy	15/09/2021	114,644	118,820	(4,176)	-
	Norwegian Krone	Sell	15/09/2021	21,807	22,679	872	-
	Swedish Krona	Buy	15/09/2021	1,519,117	1,573,795	(54,677)	(0.04)
Westpac Banking Corporation							
	British Pound	Buy	15/09/2021	62,536	63,144	(608)	-
	British Pound	Buy	15/09/2021	311,709	318,738	(7,029)	-
	British Pound	Buy	15/09/2021	390,294	391,723	(1,429)	-

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
30 June 2021

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-2.96%) (30 June 2020: -1.08%) *cont.*

Counterparty	Currency	Contract type*	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Westpac Banking Corporation <i>cont.</i>							
	British Pound	Sell	15/09/2021	USD 391,954	USD 392,041	USD 87	-
	Canadian Dollar	Buy	21/07/2021	362,935	357,783	5,152	-
	Euro	Sell	15/09/2021	520,030	534,765	14,735	0.02
	Japanese Yen	Sell	18/08/2021	140,771	143,301	2,530	-
	New Zealand Dollar	Sell	21/07/2021	1,242,778	1,252,868	10,090	0.01
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts						USD 1,167,681	0.75
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts						USD (5,739,755)	(3.71)
Net Unrealised Depreciation on Forward Foreign Exchange Currency Contracts						USD (4,572,074)	(2.96)
Total Financial Assets at Fair Value through Profit or Loss						USD 263,567,761	170.51
Total Financial Liabilities at Fair Value through Profit or Loss						USD (46,418,935)	(30.03)

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

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to official stock exchange listing	13.74
Transferable securities dealt on another regulated market	58.00
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	14.71
OTC financial derivative instruments	2.63
Other assets	10.92
Total Assets	100.00

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

Putnam Global High Yield Bond Fund

Schedule of Investments

30 June 2021

NON-U.S. EQUITIES (0.16%) (30 June 2020: -%)

Number of Shares	Value USD	% of Fund
Health-Care Services (0.16%)		
6,855 Ortho Clinical Diagnostics Holdings PLC (United Kingdom)	USD 146,766	0.16
Total Non-U.S. Equities	USD 146,766	0.16

U.S. EQUITIES (0.93%) (30 June 2020: 0.18%)

Number of Shares	Value USD	% of Fund
Automotive (0.16%)		
2,575 General Motors Company	USD 152,363	0.16
	152,363	0.16
Diversified Financial Services (0.02%)		
8,452 Stearns Holdings LLC (F)	18,932	0.02
	18,932	0.02

U.S. EQUITIES (0.93%) (30 June 2020: 0.18%) *cont.*

Number of Shares	Value USD	% of Fund
Home Builders (0.19%)		
3,303 PulteGroup Incorporated	USD 180,245	0.19
	180,245	0.19
Media (0.25%)		
36,286 Sirius XM Holdings Incorporated	237,310	0.25
	237,310	0.25
Oil and Natural Gas Utilities (0.31%)		
387 Milagro Oil & Gas Incorporated (F)	987	-
2,885 Oasis Petroleum Incorporated	290,087	0.31
	291,074	0.31
Total U.S. Equities	USD 879,924	0.93

WARRANTS (-%) (30 June 2020: 0.02%)

REPURCHASE AGREEMENTS (-%) (30 June 2020: 0.55%)

NON-U.S. CORPORATE BONDS AND NOTES (34.66%) (30 June 2020: 27.20%)

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Advertising (0.39%)				
EUR 295,000 Summer BC Holdco B SARL (Luxembourg)	5.75	31/10/2026	USD 365,569	0.39
			365,569	0.39
Airlines (1.11%)				
USD 200,000 American Airlines Incorporated (International)	5.75	20/04/2029	216,250	0.23
100,000 American Airlines Incorporated (International)	5.50	20/04/2026	105,875	0.11
655,000 Delta Air Lines Incorporated (International)	4.75	20/10/2028	728,201	0.77
			1,050,326	1.11
Auto Parts and Equipment (1.96%)				
200,000 Adient Global Holdings Limited (Jersey)	4.88	15/08/2026	205,846	0.22
360,000 Claros Global LP (International)	8.50	15/05/2027	392,472	0.41
EUR 300,000 Faurecia SE (France)	3.75	15/06/2028	374,429	0.40
245,000 Faurecia SE (France)	2.38	15/06/2027	297,217	0.31
380,000 Gestamp Automocion SA (Spain)	3.25	30/04/2026	456,366	0.48
115,000 Grupo Antolin-Irausa SA (Spain)	3.50	30/04/2028	136,289	0.14
			1,862,619	1.96
Automotive (0.42%)				
300,000 Volkswagen International Finance NV (Netherlands)	3.88	31/12/2099	392,632	0.42
			392,632	0.42
Banking (4.67%)				
130,000 Banca Monte dei Paschi di Siena SpA (Italy)	5.38	18/01/2028	126,208	0.13
200,000 Banco Santander SA (Spain)	4.13	31/12/2099	243,376	0.26
GBP 250,000 Barclays PLC (United Kingdom)	7.88	29/12/2049	370,711	0.39
EUR 200,000 Commerzbank AG (Germany)	4.25	31/12/2099	240,114	0.25
200,000 Commerzbank AG (Germany)	6.13	31/03/2099	261,458	0.28
USD 460,000 Credit Suisse Group AG (Switzerland)	7.25	31/12/2099	520,030	0.55
600,000 Deutsche Bank AG (Germany)	6.00	31/12/2099	633,750	0.67
285,000 Deutsche Bank AG (Germany)	3.73	14/01/2032	290,025	0.31
EUR 335,000 Intesa Sanpaolo SpA (Italy)	6.25	31/12/2099	435,459	0.46
USD 200,000 Societe Generale SA (France)	5.38	31/12/2099	211,750	0.22
EUR 260,300 Stichting AK Rabobank Certificaten (Netherlands)	2.19	29/12/2049	415,135	0.44
USD 400,000 UBS Group AG (Switzerland)	7.00	31/12/2099	440,500	0.47
EUR 200,000 UniCredit SpA (Italy)	3.88	31/12/2099	226,775	0.24
			4,415,291	4.67

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
30 June 2021

NON-U.S. CORPORATE BONDS AND NOTES (34.66%) (30 June 2020: 27.20%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Beverages (0.38%)				
EUR 290,000 Sunshine Mid BV (Netherlands)	6.50	15/05/2026	USD 355,580	0.38
			355,580	0.38
Building Materials (0.18%)				
USD 155,000 Cemex SAB de CV (Mexico)	5.45	19/11/2029	170,423	0.18
			170,423	0.18
Chemicals (1.26%)				
200,000 Axalta Coating Systems LLC (International)	4.75	15/06/2027	209,500	0.22
245,000 Herens Holdco Sarl (Luxembourg)	4.75	15/05/2028	243,775	0.26
EUR 205,000 Herens Midco Sarl (Luxembourg)	5.25	15/05/2029	238,003	0.25
140,000 Nobian Finance BV (Netherlands)	3.63	15/07/2026	166,405	0.18
USD 100,000 NOVA Chemicals Corporation (Canada)	4.25	15/05/2029	101,000	0.11
225,000 Trinseo Materials Operating SCA (Luxembourg)	5.13	01/04/2029	230,063	0.24
			1,188,746	1.26
Commercial Services (2.68%)				
EUR 120,000 Allied Universal Holdco LLC (International)	3.63	01/06/2028	142,102	0.15
USD 135,000 Garda World Security Corporation (Canada)	6.00	01/06/2029	133,988	0.14
320,000 Garda World Security Corporation (Canada)	9.50	01/11/2027	354,400	0.37
EUR 465,000 La Financiere Atalian SASU (France)	4.00	15/05/2024	547,084	0.58
355,000 Loxam SAS (France)	3.75	15/07/2026	430,181	0.45
465,000 Techem Verwaltungsgesellschaft 674 mbH (Germany)	6.00	30/07/2026	568,174	0.60
300,000 Verisure Midholding AB (Sweden)	5.25	15/02/2029	365,828	0.39
			2,541,757	2.68
Diversified Financial Services (0.19%)				
USD 120,000 goeasy Limited (Canada)	4.38	01/05/2026	122,400	0.12
60,000 goeasy Limited (Canada)	5.38	01/12/2024	61,888	0.07
			184,288	0.19
Electric Utilities (0.41%)				
EUR 300,000 Electricite de France SA (France)	5.38	29/01/2049	398,856	0.41
			398,856	0.41
Electrical Components & Equipment (0.21%)				
175,000 Energizer Gamma Acquisition BV (Netherlands)	4.63	15/07/2026	212,488	0.21
			212,488	0.21
Electronics (0.22%)				
USD 205,000 Sensata Technologies BV (Netherlands)	4.00	15/04/2029	208,075	0.22
			208,075	0.22
Entertainment (0.34%)				
EUR 175,000 Banijay Entertainment SASU (France)	3.50	01/03/2025	209,579	0.22
100,000 Motion Bondco DAC (Ireland)	4.50	15/11/2027	115,416	0.12
			324,995	0.34
Environmental Control (0.23%)				
50,000 GFL Environmental Incorporated (Canada)	4.75	15/06/2029	51,625	0.05
25,000 GFL Environmental Incorporated (Canada)	3.50	01/09/2028	24,813	0.03
EUR 120,000 Paprec Holding SA (France)	3.50	01/07/2028	142,827	0.15
			219,265	0.23
Food (0.75%)				
135,000 Casino Guichard Perrachon SA (France)	5.25	15/04/2027	163,572	0.17
300,000 Casino Guichard Perrachon SA (France)	3.58	07/02/2025	346,469	0.37
165,000 Picard Groupe SAS (France)	3.88	01/07/2026	195,649	0.21
			705,690	0.75

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

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
30 June 2021

NON-U.S. CORPORATE BONDS AND NOTES (34.66%) (30 June 2020: 27.20%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Health-Care Services (0.80%)				
EUR 195,000 Chrome Bidco SASU (France)	3.50	31/05/2028	USD 234,590	0.25
100,000 Laboratoire Eimer Selas (France)	5.00	01/02/2029	120,695	0.13
335,000 Unilabs Subholding AB (Sweden)	5.75	15/05/2025	403,288	0.42
			758,573	0.80
Home Builders (0.45%)				
USD 200,000 Brookfield Residential Properties Incorporated (Canada)	5.00	15/06/2029	201,500	0.21
215,000 Mattamy Group Corporation (Canada)	4.63	01/03/2030	219,623	0.24
			421,123	0.45
Internet (0.17%)				
120,000 Fiverr International Limited (Israel)	-	01/11/2025	160,020	0.17
			160,020	0.17
Investment Companies (0.11%)				
EUR 80,000 Vertical Holdco GmbH (International)	6.63	15/07/2028	101,060	0.11
			101,060	0.11
Leisure Time (0.13%)				
100,000 Pinnacle Bidco PLC (United Kingdom)	5.50	15/02/2025	121,599	0.13
			121,599	0.13
Machinery (0.89%)				
USD 145,000 Husky III Holding Limited (Canada)	13.00	15/02/2025	157,325	0.17
180,000 Titan Acquisition Limited (International)	7.75	15/04/2026	186,525	0.20
460,000 Vertical Holdco GmbH (Germany)	7.63	15/07/2028	499,187	0.52
			843,037	0.89
Media (2.71%)				
375,000 Altice Financing SA (Luxembourg)	5.00	15/01/2028	367,564	0.39
EUR 275,000 Tele Columbus AG (Germany)	3.88	02/05/2025	329,890	0.35
USD 295,000 Videotron Limited (Canada)	3.63	15/06/2029	300,814	0.32
EUR 260,000 Virgin Media Finance PLC (United Kingdom)	3.75	15/07/2030	309,451	0.33
GBP 175,000 Virgin Media Secured Finance PLC (United Kingdom)	4.13	15/08/2030	239,618	0.25
170,000 Virgin Media Secured Finance PLC (United Kingdom)	5.25	15/05/2029	247,759	0.26
EUR 655,000 Ziggo Bond Company BV (Netherlands)	3.38	28/02/2030	765,024	0.81
			2,560,120	2.71
Mining (1.77%)				
420,000 Constellium SE (France)	3.13	15/07/2029	493,682	0.52
155,000 Constellium SE (France)	4.25	15/02/2026	186,601	0.20
USD 325,000 First Quantum Minerals Limited (Canada)	6.88	01/03/2026	339,986	0.36
200,000 FMG Resources August 2006 Pty Limited (Australia)	4.38	01/04/2031	213,966	0.23
140,000 Hudbay Minerals Incorporated (Canada)	6.13	01/04/2029	149,100	0.16
105,000 Hudbay Minerals Incorporated (Canada)	4.50	01/04/2026	105,000	0.11
175,000 Taseko Mines Limited (Canada)	7.00	15/02/2026	182,438	0.19
			1,670,773	1.77
Miscellaneous Manufacturer (0.52%)				
110,000 Bombardier Incorporated (Canada)	7.13	15/06/2026	115,170	0.12
180,000 Bombardier Incorporated (Canada)	7.88	15/04/2027	186,750	0.20
135,000 Bombardier Incorporated (Canada)	7.50	15/03/2025	138,827	0.15
45,000 Bombardier Incorporated (Canada)	7.50	01/12/2024	47,025	0.05
			487,772	0.52
Oil and Natural Gas Utilities (3.09%)				
85,000 Nabors Industries Limited (Bermuda)	7.25	15/01/2026	83,300	0.09
245,000 Petroleos Mexicanos (Mexico)	5.95	28/01/2031	238,018	0.25
1,000,000 Petroleos Mexicanos (Mexico)	6.84	23/01/2030	1,030,499	1.08
500,000 Petroleos Mexicanos (Mexico)	6.35	12/02/2048	423,155	0.45
45,000 Precision Drilling Corporation (Canada)	6.88	15/01/2029	46,350	0.05
440,000 Precision Drilling Corporation (Canada)	7.13	15/01/2026	454,300	0.48
130,000 Transocean Incorporated (Cayman Islands)	11.50	30/01/2027	138,930	0.15
40,000 Transocean Incorporated (Cayman Islands)	0.50	30/01/2023	35,634	0.04
47,850 Transocean Pontus Limited (Cayman Islands)	6.13	01/08/2025	48,209	0.05
425,000 Transocean Poseidon Limited (Cayman Islands)	6.88	01/02/2027	427,125	0.45
			2,925,520	3.09

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

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
30 June 2021

NON-U.S. CORPORATE BONDS AND NOTES (34.66%) (30 June 2020: 27.20%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Packaging and Containers (1.11%)				
EUR 245,000 ARD Finance SA (Luxembourg)	5.00	30/06/2027	USD 297,864	0.31
USD 370,000 ARD Finance SA (Luxembourg)	6.50	30/06/2027	388,500	0.42
110,000 Intelligent Packaging Holdco Issuer LP (Canada)	9.00	15/01/2026	112,063	0.12
90,000 Intelligent Packaging Limited Finco Incorporated (Canada)	6.00	15/09/2028	93,600	0.10
EUR 130,000 Kleopatra Finco Sarl (Luxembourg)	4.25	01/03/2026	154,704	0.16
			1,046,731	1.11
Pharmaceuticals (3.04%)				
USD 235,000 Bausch Health Companies Incorporated (Canada)	7.25	30/05/2029	240,149	0.25
365,000 Bausch Health Companies Incorporated (Canada)	6.25	15/02/2029	361,003	0.38
255,000 Bausch Health Companies Incorporated (Canada)	7.00	15/01/2028	262,650	0.28
155,000 Bausch Health Companies Incorporated (Canada)	4.88	01/06/2028	158,643	0.17
64,000 Endo Dac (International)	9.50	31/07/2027	65,280	0.07
88,000 Endo Dac (International)	6.00	30/06/2028	59,343	0.06
80,000 Endo Luxembourg Finance Company I Sarl (Luxembourg)	6.13	01/04/2029	78,400	0.08
565,000 Jazz Securities DAC (Ireland)	4.38	15/01/2029	585,791	0.63
292,000 Mallinckrodt International Finance SA (Luxembourg)	10.00	15/04/2025	294,920	0.31
EUR 430,000 Teva Pharmaceutical Finance Netherlands II BV (Netherlands)	6.00	31/01/2025	548,863	0.58
USD 200,000 Teva Pharmaceutical Finance Netherlands III BV (Netherlands)	6.75	01/03/2028	219,000	0.23
			2,874,042	3.04
Pipelines (0.25%)				
230,000 Northriver Midstream Finance LP (Canada)	5.63	15/02/2026	238,050	0.25
			238,050	0.25
Real Estate (0.67%)				
EUR 155,000 Aedas Homes Opco SLU (Spain)	4.00	15/08/2026	188,410	0.20
110,000 Foncia Management SASU (France)	3.38	31/03/2028	129,612	0.14
155,000 Neinor Homes SA (Spain)	4.50	15/10/2026	188,710	0.20
100,000 Via Celere Desarrollos Inmobiliarios SA (Spain)	5.25	01/04/2026	123,499	0.13
			630,231	0.67
Retail (0.47%)				
USD 230,000 1011778 BC ULC (Canada)	4.00	15/10/2030	222,525	0.23
65,000 1011778 BC ULC (Canada)	4.38	15/01/2028	65,894	0.07
EUR 100,000 Mobilux Finance SAS (France)	4.25	15/07/2028	118,812	0.13
GBP 900,000 Phosphorus Holdco PLC (United Kingdom)	1.00	01/04/2022	37,349	0.04
			444,580	0.47
Telecommunications (2.49%)				
EUR 410,000 Altice France Holding SA (Luxembourg)	8.00	15/05/2027	524,496	0.55
390,000 Altice France SA (France)	3.38	15/01/2028	450,414	0.48
USD 175,000 Intelsat Jackson Holdings SA (Luxembourg)	9.75	15/07/2025	101,500	0.11
EUR 430,000 Telecom Italia SpA (Italy)	3.63	19/01/2024	546,792	0.58
400,000 Telefonica Europe BV (Netherlands)	5.88	31/03/2049	527,659	0.56
GBP 145,000 Vmed O2 UK Financing I PLC (United Kingdom) (FWC)	4.50	15/07/2031	201,309	0.21
			2,352,170	2.49
Transportation (0.59%)				
EUR 420,000 CMA CGM SA (France)	7.50	15/01/2026	USD 553,648	0.59
			553,648	0.59
Total Non-U.S. Corporate Bonds and Notes			USD 32,785,649	34.66

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

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
30 June 2021

U.S. CORPORATE BONDS AND NOTES (60.94%) (30 June 2020: 67.90%)

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Advertising (0.40%)				
USD 105,000 Clear Channel Outdoor Holdings Incorporated	7.75	15/04/2028	USD 109,990	0.12
140,000 Clear Channel Outdoor Holdings Incorporated	7.50	01/06/2029	144,946	0.15
110,000 Terrier Media Buyer Incorporated	8.88	15/12/2027	118,938	0.13
			373,874	0.40
Aerospace and Defense (0.69%)				
425,000 TransDigm Incorporated	5.50	15/11/2027	443,062	0.47
205,000 TransDigm Incorporated	4.88	01/05/2029	206,948	0.22
			650,010	0.69
Airlines (0.18%)				
80,000 United Airlines Incorporated	4.63	15/04/2029	82,800	0.09
80,000 United Airlines Incorporated	4.38	15/04/2026	82,814	0.09
			165,614	0.18
Apparel (0.57%)				
235,000 Levi Strauss & Company	3.50	01/03/2031	233,637	0.25
295,000 Wolverine World Wide Incorporated	5.00	01/09/2026	302,375	0.32
			536,012	0.57
Automotive (2.66%)				
155,000 Allison Transmission Incorporated	3.75	30/01/2031	152,345	0.16
105,000 Ford Motor Company	9.63	22/04/2030	150,675	0.16
285,000 Ford Motor Company	9.00	22/04/2025	351,368	0.37
490,000 Ford Motor Company	7.45	16/07/2031	644,350	0.68
605,000 Ford Motor Credit Company LLC	5.11	03/05/2029	677,285	0.72
180,000 Navistar International Corporation	6.63	01/11/2025	185,963	0.20
335,000 PM General Purchaser LLC	9.50	01/10/2028	352,896	0.37
			2,514,882	2.66
Banking (0.47%)				
125,000 CIT Group Incorporated	5.25	07/03/2025	140,625	0.15
195,000 Freedom Mortgage Corporation	8.13	15/11/2024	201,581	0.21
100,000 Freedom Mortgage Corporation (FWC)	6.63	15/01/2027	100,625	0.11
			442,831	0.47
Building Materials (0.51%)				
125,000 JELD-WEN Incorporated	4.88	15/12/2027	129,903	0.14
95,000 Standard Industries Incorporated	3.38	15/01/2031	90,935	0.10
140,000 Standard Industries Incorporated	4.75	15/01/2028	146,537	0.15
115,000 Victors Merger Corporation	6.38	15/05/2029	115,863	0.12
			483,238	0.51
Chemicals (1.19%)				
40,000 CVR Partners LP	6.13	15/06/2028	41,000	0.04
220,000 Ingevity Corporation	3.88	01/11/2028	218,899	0.24
205,000 SCIH Salt Holdings Incorporated	6.63	01/05/2029	205,513	0.22
135,000 SCIH Salt Holdings Incorporated	4.88	01/05/2028	134,984	0.14
190,000 Tronox Incorporated	4.63	15/03/2029	191,896	0.20
130,000 WR Grace & Company	4.88	15/06/2027	137,839	0.15
175,000 WR Grace & Company	5.63	01/10/2024	193,440	0.20
			1,123,571	1.19

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

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
30 June 2021

U.S. CORPORATE BONDS AND NOTES (60.94%) (30 June 2020: 67.90%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Commercial Services (2.35%)				
USD 90,000 Carriage Services Incorporated	4.25	15/05/2029	USD 89,863	0.09
20,000 Gartner Incorporated	3.63	15/06/2029	20,300	0.02
210,000 Gartner Incorporated	3.75	01/10/2030	214,200	0.23
200,000 NESCO Holdings II Incorporated	5.50	15/04/2029	208,750	0.22
105,000 Nielsen Finance LLC	4.75	15/07/2031	105,263	0.11
105,000 Nielsen Finance LLC	4.50	15/07/2029	105,294	0.11
190,000 Nielsen Finance LLC	5.63	01/10/2028	200,657	0.21
410,000 Prime Security Services Borrower LLC	6.25	15/01/2028	436,137	0.46
180,000 Sabre GLBL Incorporated	9.25	15/04/2025	213,989	0.23
100,000 Service Corporation International	4.00	15/05/2031	102,068	0.11
305,000 Service Corporation International	5.13	01/06/2029	330,925	0.35
15,000 Shift4 Payments LLC	4.63	01/11/2026	15,656	0.02
180,000 Square Incorporated	3.50	01/06/2031	181,575	0.19
			2,224,677	2.35
Computers (1.32%)				
225,000 Ahead DB Holdings LLC	6.63	01/05/2028	232,772	0.25
160,000 Banff Merger Sub Incorporated	9.75	01/09/2026	168,400	0.18
190,000 CrowdStrike Holdings Incorporated	3.00	15/02/2029	190,181	0.20
293,000 Dell International LLC	6.02	15/06/2026	351,753	0.37
295,000 Diebold Nixdorf Incorporated	8.50	15/04/2024	302,006	0.32
			1,245,112	1.32
Distribution/Wholesale (0.10%)				
100,000 American Builders & Contractors Supply Company Incorporated	3.88	15/11/2029	99,000	0.10
			99,000	0.10
Diversified Financial Services (2.77%)				
245,000 AG Issuer LLC	6.25	01/03/2028	258,152	0.27
325,000 Ally Financial Incorporated	8.00	01/11/2031	467,040	0.48
245,000 Aretex Escrow Issuer Incorporated	7.50	01/04/2029	251,816	0.27
120,000 Home Point Capital Incorporated	5.00	01/02/2026	111,900	0.12
110,000 Nationstar Mortgage Holdings Incorporated	5.13	15/12/2030	109,450	0.12
150,000 Nationstar Mortgage Holdings Incorporated	5.50	15/08/2028	151,220	0.16
275,000 OneMain Finance Corporation	4.00	15/09/2030	272,594	0.29
245,000 OneMain Finance Corporation	7.13	15/03/2026	285,353	0.30
100,000 PennyMac Financial Services Incorporated	5.38	15/10/2025	105,250	0.11
75,000 PennyMac Financial Services Incorporated	4.25	15/02/2029	72,256	0.08
280,000 PHH Mortgage Corporation	7.88	15/03/2026	289,408	0.31
239,000 Provident Funding Associates LP	6.38	15/06/2025	241,988	0.26
			2,616,427	2.77
Electric Utilities (0.40%)				
375,000 Calpine Corporation	4.50	15/02/2028	382,500	0.40
			382,500	0.40
Electrical Components & Equipment (0.06%)				
55,000 WESCO Distribution Incorporated	7.25	15/06/2028	61,262	0.06
			61,262	0.06
Electronics (0.43%)				
210,000 Imola Merger Corporation	4.75	15/05/2029	216,038	0.22
195,000 TTM Technologies Incorporated	4.00	01/03/2029	195,000	0.21
			411,038	0.43
Engineering and Construction (0.39%)				
50,000 Brand Industrial Services Incorporated	8.50	15/07/2025	50,837	0.05
100,000 Great Lakes Dredge & Dock Corporation	5.25	01/06/2029	103,010	0.11
210,000 VM Consolidated Incorporated	5.50	15/04/2029	213,675	0.23
			367,522	0.39

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

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
30 June 2021

U.S. CORPORATE BONDS AND NOTES (60.94%) (30 June 2020: 67.90%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Entertainment (2.68%)				
USD 160,000 AMC Entertainment Holdings Incorporated	10.50	15/04/2025	USD 173,600	0.18
320,000 Caesars Resort Collection LLC	5.25	15/10/2025	323,200	0.34
160,000 Cinemark USA Incorporated	5.25	15/07/2028	164,000	0.17
50,000 Cinemark USA Incorporated	8.75	01/05/2025	54,750	0.06
260,000 Lions Gate Capital Holdings LLC	5.50	15/04/2029	273,325	0.29
205,000 Live Nation Entertainment Incorporated	5.63	15/03/2026	213,483	0.23
170,000 Penn National Gaming Incorporated	5.63	15/01/2027	176,588	0.19
60,000 Raptor Acquisition Corporation	4.88	01/11/2026	60,839	0.06
330,000 Scientific Games International Incorporated	7.25	15/11/2029	372,240	0.39
120,000 Six Flags Entertainment Corporation	5.50	15/04/2027	124,200	0.13
40,000 Six Flags Theme Parks Incorporated	7.00	01/07/2025	43,108	0.05
525,000 Wynn Resorts Finance LLC	5.13	01/10/2029	554,531	0.59
			2,533,864	2.68
Environmental Control (0.31%)				
195,000 Madison IAQ LLC	5.88	30/06/2029	198,413	0.21
95,000 Madison IAQ LLC	4.13	30/06/2028	95,950	0.10
			294,363	0.31
Food (1.67%)				
160,000 Albertsons Companies Incorporated	4.88	15/02/2030	170,642	0.18
205,000 Albertsons Companies Incorporated	4.63	15/01/2027	214,420	0.23
395,000 Fresh Market Incorporated	9.75	01/05/2023	405,013	0.43
580,000 Kraft Heinz Foods Company	5.00	15/07/2035	711,439	0.74
75,000 Lamb Weston Holdings Incorporated	4.88	15/05/2028	82,969	0.09
			1,584,483	1.67
Forest Products & Paper (0.21%)				
195,000 Mercer International Incorporated	5.13	01/02/2029	200,655	0.21
			200,655	0.21
Hand/Machine Tools (0.31%)				
285,000 Werner FinCo LP	8.75	15/07/2025	297,113	0.31
			297,113	0.31
Health-Care Services (2.73%)				
225,000 Air Methods Corporation	8.00	15/05/2025	212,625	0.22
210,000 Centene Corporation	4.63	15/12/2029	230,475	0.24
65,000 Centene Corporation	3.00	15/10/2030	66,773	0.07
175,000 Centene Corporation	5.38	15/08/2026	182,875	0.19
95,000 Charles River Laboratories International Incorporated	4.00	15/03/2031	98,563	0.10
90,000 Charles River Laboratories International Incorporated	3.75	15/03/2029	91,013	0.10
290,000 CHS	6.88	15/04/2029	303,475	0.32
275,000 CHS	6.88	01/04/2028	272,030	0.29
125,000 Global Medical Response Incorporated	6.50	01/10/2025	128,594	0.14
120,000 HCA Incorporated	3.50	01/09/2030	127,844	0.14
105,000 HCA Incorporated	5.38	01/09/2026	120,829	0.13
205,000 Tenet Healthcare Corporation	4.25	01/06/2029	207,563	0.22
450,000 Tenet Healthcare Corporation	5.13	01/11/2027	471,937	0.49
70,000 Tenet Healthcare Corporation	4.88	01/01/2026	72,604	0.08
			2,587,200	2.73
Home Builders (0.18%)				
119,000 PulteGroup Incorporated	7.88	15/06/2032	171,360	0.18
			171,360	0.18
Household Products/Wares (0.25%)				
245,000 Spectrum Brands Incorporated	3.88	15/03/2031	240,744	0.25
			240,744	0.25

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

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
30 June 2021

U.S. CORPORATE BONDS AND NOTES (60.94%) (30 June 2020: 67.90%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Housewares (0.45%)				
USD 200,000 Newell Brands Incorporated	4.88	01/06/2025	USD 221,250	0.24
195,000 Scotts Miracle-Gro Company	4.50	15/10/2029	202,356	0.21
			423,606	0.45
Insurance (0.60%)				
175,000 Alliant Holdings Intermediate LLC	6.75	15/10/2027	183,918	0.19
160,000 HUB International Limited	7.00	01/05/2026	165,934	0.18
215,000 USI Incorporated	6.88	01/05/2025	217,694	0.23
			567,546	0.60
Internet (1.96%)				
80,000 Arches Buyer Incorporated	6.13	01/12/2028	82,400	0.09
95,000 fuboTV Incorporated	3.25	15/02/2026	93,278	0.10
395,000 Match Group Holdings II LLC	4.63	01/06/2028	410,749	0.43
170,000 Netflix Incorporated	5.88	15/11/2028	208,663	0.22
EUR 130,000 Netflix Incorporated	3.63	15/06/2030	182,916	0.19
USD 175,000 Netflix Incorporated	4.88	15/06/2030	208,128	0.22
EUR 320,000 Netflix Incorporated	4.63	15/05/2029	473,670	0.50
USD 185,000 TripAdvisor Incorporated	7.00	15/07/2025	199,060	0.21
			1,858,864	1.96
Investment Companies (0.42%)				
90,000 Icahn Enterprises LP	5.25	15/05/2027	92,925	0.10
45,000 Icahn Enterprises LP	5.25	15/05/2027	46,463	0.05
255,000 Icahn Enterprises LP	4.38	01/02/2029	253,724	0.27
			393,112	0.42
Iron/Steel (1.05%)				
400,000 Big River Steel LLC	6.63	31/01/2029	440,500	0.46
240,000 TMS International Corporation	6.25	15/04/2029	252,000	0.27
285,000 United States Steel Corporation	6.88	01/03/2029	304,950	0.32
			997,450	1.05
Leisure Time (0.79%)				
230,000 Constellation Merger Sub Incorporated	8.50	15/09/2025	226,345	0.24
520,000 MajorDrive Holdings IV LLC	6.38	01/06/2029	518,700	0.55
			745,045	0.79
Lodging (0.79%)				
190,000 Boyd Gaming Corporation	4.75	15/06/2031	197,124	0.21
185,000 Full House Resorts Incorporated	8.25	15/02/2028	201,650	0.21
145,000 Station Casinos LLC	4.50	15/02/2028	147,472	0.16
205,000 Sugarhouse HSP Gaming Prop Mezz LP	5.88	15/05/2025	202,438	0.21
			748,684	0.79
Machinery (0.64%)				
285,000 Granite US Holdings Corporation	11.00	01/10/2027	317,775	0.33
70,000 Middleby Corporation	1.00	01/09/2025	100,765	0.11
175,000 Stevens Holding Company Incorporated	6.13	01/10/2026	187,688	0.20
			606,228	0.64
Machinery-Construction and Mining (0.11%)				
100,000 Terex Corporation	5.00	15/05/2029	104,250	0.11
			104,250	0.11
Media (6.08%)				
200,000 Audacy Capital Corporation	6.75	31/03/2029	207,523	0.22
280,000 Beasley Mezzanine Holdings LLC	8.63	01/02/2026	282,537	0.30
275,000 CCO Holdings LLC	4.50	01/05/2032	284,969	0.30
615,000 CCO Holdings LLC	5.38	01/06/2029	672,256	0.70
145,000 CCO Holdings LLC	4.75	01/03/2030	153,338	0.16
275,000 Cengage Learning Incorporated	9.50	15/06/2024	281,531	0.30
95,000 Clear Channel Worldwide Holdings Incorporated	5.13	15/08/2027	97,396	0.10
285,000 CSC Holdings LLC	5.75	15/01/2030	296,044	0.31
300,000 CSC Holdings LLC	4.63	01/12/2030	294,332	0.31
260,000 Diamond Sports Group LLC	5.38	15/08/2026	168,350	0.18

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

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
30 June 2021

U.S. CORPORATE BONDS AND NOTES (60.94%) (30 June 2020: 67.90%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Media (6.08%) <i>cont.</i>				
USD 135,000 DISH DBS Corporation	5.88	15/11/2024	USD 144,956	0.15
195,000 DISH DBS Corporation	5.13	01/06/2029	192,549	0.20
180,000 DISH DBS Corporation	7.75	01/07/2026	203,850	0.22
105,000 DISH Network Corporation	3.38	15/08/2026	107,153	0.11
125,456 iHeartCommunications Incorporated	8.38	01/05/2027	134,395	0.14
60,000 iHeartCommunications Incorporated	6.38	01/05/2026	63,825	0.07
215,000 Meredith Corporation	6.88	01/02/2026	223,600	0.24
155,000 News Corporation	3.88	15/05/2029	156,550	0.17
95,000 Nexstar Broadcasting Incorporated	5.63	15/07/2027	100,700	0.11
60,000 Nexstar Broadcasting Incorporated	4.75	01/11/2028	61,650	0.07
205,000 Scripps Escrow II Incorporated	5.38	15/01/2031	204,352	0.22
45,000 Sinclair Television Group Incorporated	4.13	01/12/2030	44,213	0.05
155,000 Sinclair Television Group Incorporated	5.50	01/03/2030	158,036	0.17
285,000 Sirius XM Radio Incorporated	4.00	15/07/2028	293,550	0.31
145,000 Spanish Broadcasting System Incorporated	9.75	01/03/2026	146,450	0.15
285,000 Townsquare Media Incorporated	6.88	01/02/2026	304,950	0.32
100,000 Univision Communications Incorporated	4.50	01/05/2029	100,750	0.11
45,000 Univision Communications Incorporated	6.63	01/06/2027	48,760	0.05
150,000 Univision Communications Incorporated	9.50	01/05/2025	165,375	0.17
150,000 Urban One Incorporated	7.38	01/02/2028	162,000	0.17
			5,755,940	6.08
Metal Fabricate/Hardware (0.36%)				
330,000 Park-Ohio Industries Incorporated	6.63	15/04/2027	335,874	0.36
			335,874	0.36
Mining (1.46%)				
185,000 Coeur Mining Incorporated	5.13	15/02/2029	183,150	0.19
245,000 Compass Minerals International Incorporated	6.75	01/12/2027	263,375	0.28
510,000 Freeport-McMoRan Incorporated	5.45	15/03/2043	623,383	0.67
295,000 Novelis Corporation	5.88	30/09/2026	306,875	0.32
			1,376,783	1.46
Miscellaneous Manufacturer (0.36%)				
330,000 Amsted Industries Incorporated	4.63	15/05/2030	338,250	0.36
			338,250	0.36
Oil and Natural Gas Utilities (7.80%)				
110,000 Antero Resources Corporation	8.38	15/07/2026	125,125	0.13
105,000 Antero Resources Corporation	7.63	01/02/2029	116,550	0.12
115,000 Apache Corporation	4.38	15/10/2028	122,418	0.13
265,000 Apache Corporation	5.10	01/09/2040	277,587	0.29
110,000 Callon Petroleum Company (FWC)	8.00	01/08/2028	111,238	0.12
110,000 Callon Petroleum Company	9.00	01/04/2025	119,900	0.13
230,000 Callon Petroleum Company	6.13	01/10/2024	226,732	0.24
225,000 Centennial Resource Production LLC	5.38	15/01/2026	220,500	0.23
255,000 Centennial Resource Production LLC	6.88	01/04/2027	260,765	0.28
34,000 ChampionX Corporation	6.38	01/05/2026	35,612	0.04
195,000 Comstock Resources Incorporated	5.88	15/01/2030	198,900	0.21
45,000 Comstock Resources Incorporated	6.75	01/03/2029	47,935	0.05
210,000 Continental Resources Incorporated	4.90	01/06/2044	237,299	0.25
175,000 CrownRock LP	5.00	01/05/2029	183,794	0.19
160,000 Devon Energy Corporation	7.88	30/09/2031	223,600	0.24
140,000 Devon Energy Corporation	7.95	15/04/2032	198,873	0.21
240,000 Encino Acquisition Partners Holdings LLC	8.50	01/05/2028	244,800	0.26
285,000 Endeavor Energy Resources LP	6.63	15/07/2025	304,949	0.32
165,000 EQT Corporation	8.50	01/02/2030	214,980	0.23
70,000 Hilcorp Energy I LP	6.00	01/02/2031	74,200	0.08
135,000 Hilcorp Energy I LP	5.75	01/02/2029	140,738	0.15
390,000 Indigo Natural Resources LLC	5.38	01/02/2029	407,549	0.43
305,000 Nabors Industries Incorporated	0.75	15/01/2024	271,298	0.29
125,000 Nabors Industries Incorporated	5.75	01/02/2025	115,000	0.12

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

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
30 June 2021

U.S. CORPORATE BONDS AND NOTES (60.94%) (30 June 2020: 67.90%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Oil and Natural Gas Utilities (7.80%) <i>cont.</i>				
USD 32,000 Nabors Industries Incorporated	9.00	01/02/2025	USD 33,600	0.04
95,000 Oasis Petroleum Incorporated	6.38	01/06/2026	99,059	0.10
565,000 Occidental Petroleum Corporation	6.45	15/09/2036	675,513	0.71
605,000 Occidental Petroleum Corporation	6.20	15/03/2040	684,086	0.72
115,000 Ovintiv Incorporated	6.63	15/08/2037	153,442	0.16
310,000 Ovintiv Incorporated	7.38	01/11/2031	411,589	0.44
135,000 PBF Holding Company LLC	9.25	15/05/2025	135,998	0.14
175,000 SM Energy Company	6.75	15/09/2026	178,063	0.19
155,000 SM Energy Company	6.50	15/07/2028	159,263	0.17
55,000 SM Energy Company	10.00	15/01/2025	62,059	0.07
175,000 USA Compression Partners LP	6.88	01/04/2026	183,313	0.19
115,000 Viper Energy Partners LP	5.38	01/11/2027	119,797	0.13
			7,376,124	7.80
Packaging and Containers (0.29%)				
210,000 Mauser Packaging Solutions Holding Company	7.25	15/04/2025	205,800	0.22
65,000 Mauser Packaging Solutions Holding Company	8.50	15/04/2024	67,275	0.07
			273,075	0.29
Pharmaceuticals (0.63%)				
160,000 Elanco Animal Health Incorporated	5.90	28/08/2028	187,243	0.20
210,000 Organon & Company	4.13	30/04/2028	214,158	0.22
190,000 Owens & Minor Incorporated	4.50	31/03/2029	195,225	0.21
			596,626	0.63
Pipelines (3.87%)				
115,000 Antero Midstream Partners LP	7.88	15/05/2026	128,525	0.14
100,000 Buckeye Partners LP	5.85	15/11/2043	99,250	0.10
105,000 Buckeye Partners LP	4.50	01/03/2028	107,658	0.11
200,000 Cheniere Energy Partners LP	4.00	01/03/2031	209,000	0.22
280,000 DCP Midstream Operating LP	6.75	15/09/2037	336,700	0.36
80,000 DT Midstream Incorporated	4.38	15/06/2031	81,743	0.09
60,000 DT Midstream Incorporated	4.13	15/06/2029	60,920	0.06
595,000 Energy Transfer LP	6.63	31/12/2099	582,356	0.62
285,000 EnLink Midstream LLC	5.63	15/01/2028	301,071	0.32
150,000 Hess Midstream Operations LP	5.63	15/02/2026	156,450	0.17
380,000 Holly Energy Partners LP	5.00	01/02/2028	388,550	0.41
215,000 ITT Holdings LLC (FWC)	6.50	01/08/2029	219,031	0.23
134,000 Kinder Morgan Incorporated	7.75	15/01/2032	192,233	0.20
205,000 Rattler Midstream LP	5.63	15/07/2025	215,506	0.23
165,000 Tallgrass Energy Partners LP	6.00	31/12/2030	171,537	0.18
160,000 Tallgrass Energy Partners LP	5.50	15/01/2028	162,800	0.17
55,000 Targa Resources Partners LP	6.50	15/07/2027	59,605	0.06
175,000 Targa Resources Partners LP	5.50	01/03/2030	192,441	0.20
			3,665,376	3.87
Real Estate (1.82%)				
225,000 Diversified Healthcare Trust	9.75	15/06/2025	249,162	0.26
220,000 Iron Mountain Incorporated	5.25	15/03/2028	230,241	0.24
335,000 iStar Incorporated	5.50	15/02/2026	350,912	0.38
100,000 Ladder Capital Finance Holdings LLLP	4.75	15/06/2029	100,000	0.11
115,000 Ladder Capital Finance Holdings LLLP	5.25	01/10/2025	117,013	0.12
315,000 Realogy Group LLC	5.75	15/01/2029	329,298	0.35
95,000 Service Properties Trust	7.50	15/09/2025	107,559	0.11
225,000 Starwood Property Trust Incorporated	4.75	15/03/2025	234,000	0.25
			1,718,185	1.82
Retail (2.71%)				
390,000 BCPE Ulysses Intermediate Incorporated	7.75	01/04/2027	399,750	0.43
127,000 KFC Holding Company	4.75	01/06/2027	132,874	0.14
200,000 L Brands Incorporated	6.75	01/07/2036	250,500	0.26
155,000 L Brands Incorporated	6.63	01/10/2030	179,413	0.19
150,000 LBM Acquisition LLC	6.25	15/01/2029	151,155	0.16

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

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
30 June 2021

U.S. CORPORATE BONDS AND NOTES (60.94%) (30 June 2020: 67.90%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Retail (2.71%) <i>cont.</i>				
USD 250,000 PetSmart Incorporated	7.75	15/02/2029	USD 275,625	0.29
329,000 Rite Aid Corporation	8.00	15/11/2026	333,935	0.35
230,000 Staples Incorporated	7.50	15/04/2026	238,219	0.25
55,000 Victoria's Secret & Company (FWC)	4.63	15/07/2029	55,000	0.06
245,000 White Cap Buyer LLC	6.88	15/10/2028	262,211	0.28
285,000 Yum! Brands Incorporated	3.63	15/03/2031	283,575	0.30
			2,562,257	2.71
Semiconductors (0.70%)				
285,000 Microchip Technology Incorporated	4.25	01/09/2025	299,212	0.33
150,000 ON Semiconductor Corporation	-	01/05/2027	156,090	0.16
195,000 Qorvo Incorporated	3.38	01/04/2031	203,233	0.21
			658,535	0.70
Software (1.55%)				
145,000 Ascend Learning LLC	6.88	01/08/2025	147,719	0.16
135,000 Black Knight InfoServ LLC	3.63	01/09/2028	134,320	0.14
105,000 BY Crown Parent LLC	4.25	31/01/2026	109,988	0.12
140,000 Clarivate Science Holdings Corporation	4.88	30/06/2029	143,675	0.15
235,000 Rocket Software Incorporated	6.50	15/02/2029	232,650	0.25
101,000 Splunk Incorporated	1.13	15/06/2027	98,412	0.10
105,000 Twilio Incorporated	3.88	15/03/2031	107,756	0.11
200,000 Twilio Incorporated	3.63	15/03/2029	204,000	0.22
285,000 ZoomInfo Technologies LLC	3.88	01/02/2029	283,218	0.30
			1,461,738	1.55
Telecommunications (2.79%)				
296,000 CommScope Technologies LLC	6.00	15/06/2025	302,290	0.32
190,000 Frontier Communications Holdings LLC	6.75	01/05/2029	202,021	0.21
155,000 Level 3 Financing Incorporated	4.63	15/09/2027	160,878	0.17
285,000 Level 3 Financing Incorporated	3.63	15/01/2029	275,025	0.29
285,000 Level 3 Financing Incorporated	4.25	01/07/2028	289,206	0.31
225,000 Plantronics Incorporated	4.75	01/03/2029	223,364	0.23
555,000 Sprint Capital Corporation	6.88	15/11/2028	711,787	0.75
240,000 T-Mobile USA Incorporated	2.88	15/02/2031	238,200	0.25
230,000 T-Mobile USA Incorporated	4.75	01/02/2028	246,388	0.26
			2,649,159	2.79
Toys/Games/Hobbies (0.21%)				
150,000 Mattel Incorporated	3.75	01/04/2029	156,000	0.17
40,000 Mattel Incorporated	3.38	01/04/2026	41,500	0.04
			197,500	0.21
Transportation (0.67%)				
595,000 Watco Companies LLC	6.50	15/06/2027	636,650	0.67
			636,650	0.67
Total U.S. Corporate Bonds and Notes			USD 57,654,209	60.94

(FWC) Forward commitment, in part or in entirety (Note 2).

FOREIGN GOVERNMENT AND AGENCY BONDS AND NOTES (0.04%) (30 June 2020: 0.02%)

Principal Amount	Coupon Rate	Maturity Date	Value USD	% of Fund
CHF 30,000 Swiss Confederation Government Bond (Switzerland)	4.00	08/04/2028	USD 42,388	0.04
Total Foreign Government and Agency Bonds and Notes			USD 42,388	0.04

CONVERTIBLE PREFERRED STOCKS (1.37%) (30 June 2020: 0.79%)

Number of Shares	Value USD	% of Fund
Auto Parts and Equipment (0.14%)		
760 Aptiv PLC (Jersey)	USD 134,634	0.14
	134,634	0.14
Electric Utilities (0.21%)		
1,983 PG&E Corporation	201,017	0.21
	201,017	0.21
Medical Technology (0.38%)		
198 Danaher Corporation	356,842	0.38
	356,842	0.38

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

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
30 June 2021

CONVERTIBLE PREFERRED STOCKS (1.37%) (30 June 2020: 0.79%) *cont.*

Number of Shares	Value USD	% of Fund
Private Equity (0.24%)		
2,992 KKR & Company Incorporated	USD 229,217	0.24
	229,217	0.24
Semiconductors (0.21%)		
132 Broadcom Incorporated	200,623	0.21
	200,623	0.21
Telecommunications (0.19%)		
137 T-Mobile USA Incorporated	172,630	0.19
	172,630	0.19
Total Convertible Preferred Stocks	USD 1,294,963	1.37

PREFERRED STOCKS (-%) (30 June 2020: 0.21%)

U.S. TREASURY OBLIGATIONS (2.27%) (30 June 2020: 3.34%)

Principal Amount	Yield (%)	Maturity Dates	Value USD	% of Fund
USD 600,000 United States Treasury Bill ¹	0.02	20/07/2021	USD 599,992	0.63
800,000 United States Treasury Bill ²	0.01	06/07/2021	799,999	0.85
750,000 United States Treasury Bill ³	0.02	03/08/2021	749,986	0.79
Total U.S. Treasury Obligations			USD 2,149,977	2.27
Total Value of Investments excluding financial derivative instruments			USD 94,953,876	100.37

¹ Security is fully held as collateral by Goldman Sachs (USD 269,645), HSBC (USD 19,800), JP Morgan Chase (USD 140,295) and Morgan Stanley (USD 167,160).

² Security is partly held as collateral by Bank of America (USD 260,690), Citibank (USD 76,615), Goldman Sachs (USD 40,795) and Morgan Stanley (USD 52,735).

³ Security is fully held as collateral by Bank of America (USD 100,495), Citibank (USD 574,115) and State Street Bank (USD 71,640).

(F) This security is valued by the Investment Advisor at fair value. Securities may be classified as Level 2 or Level 3 for Financial Reporting Standard 102 ("FRS 102"), "Fair Value: Disclosure", based on the securities' valuation inputs. See Note 2 to the Financial Statements regarding valuation of investments.

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-1.57%) (30 June 2020: -1.25%)

Counterparty	Currency	Contract type*	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Bank of America, N.A.							
	British Pound	Buy	21/07/2021	USD 15,550,851	USD 15,918,504	USD (367,654)	(0.39)
	British Pound	Sell	15/09/2021	2,103,520	2,151,141	47,622	0.06
	Euro	Buy	15/09/2021	70,778	71,226	(448)	-
	Euro	Buy	15/09/2021	1,570,423	1,614,685	(44,262)	(0.05)
Barclays Bank PLC							
	British Pound	Buy	21/07/2021	618,509	633,040	(14,531)	(0.02)
	Euro	Sell	15/09/2021	10,529,813	10,826,985	297,172	0.31
Citibank, N.A.							
	British Pound	Buy	21/07/2021	36,798	37,723	(925)	-
	British Pound	Buy	21/07/2021	321,359	328,943	(7,584)	(0.01)
	British Pound	Buy	21/07/2021	26,328,488	26,949,845	(621,358)	(0.66)
	British Pound	Buy	21/07/2021	1,026,883	1,051,118	(24,235)	(0.03)
	British Pound	Sell	15/09/2021	25,042	25,600	558	-
	Euro	Buy	15/09/2021	469,322	471,667	(2,345)	-
	Euro	Buy	15/09/2021	184,784	186,087	(1,303)	-
	Euro	Sell	15/09/2021	374,080	382,567	8,487	0.01
Credit Suisse AG.							
	British Pound	Buy	15/09/2021	31,960	31,991	(31)	-
Goldman Sachs International							
	British Pound	Buy	15/09/2021	275,461	281,754	(6,293)	(0.01)
	British Pound	Buy	15/09/2021	235,754	240,721	(4,967)	(0.01)
	British Pound	Buy	21/07/2021	13,959,134	14,288,209	(329,076)	(0.34)
	Euro	Buy	21/07/2021	1,578,740	1,628,416	(49,676)	(0.05)
	Euro	Buy	21/07/2021	219,095	225,989	(6,894)	(0.01)
HSBC Bank							
	British Pound	Sell	21/07/2021	189,800	194,339	4,539	-
	British Pound	Sell	21/07/2021	77,331	78,899	1,568	-
	Euro	Buy	21/07/2021	1,519,311	1,567,197	(47,886)	(0.05)
	Euro	Buy	21/07/2021	22,064	22,759	(695)	-

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

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
30 June 2021

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-1.57%) (30 June 2020: -1.25%) *cont.*

Counterparty	Currency	Contract type*	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
JPMorgan Chase Bank, N.A.							
	British Pound	Buy	21/07/2021	USD 422,761	USD 432,753	USD (9,992)	(0.01)
	British Pound	Buy	21/07/2021	6,011,754	6,153,841	(142,087)	(0.15)
	British Pound	Buy	15/09/2021	533,213	545,237	(12,024)	(0.01)
	Euro	Buy	21/07/2021	238,430	245,938	(7,508)	(0.01)
	Euro	Buy	21/07/2021	1,554,067	1,603,000	(48,933)	(0.05)
	Euro	Buy	15/09/2021	69,353	69,317	36	-
	Euro	Buy	15/09/2021	4,869	5,024	(155)	-
	Euro	Sell	15/09/2021	546,275	561,797	15,522	0.02
	Euro	Sell	15/09/2021	261,262	262,745	1,483	-
	Swiss Franc	Sell	15/09/2021	46,890	48,337	1,447	-
Morgan Stanley & Co. International PLC							
	British Pound	Buy	21/07/2021	15,909	16,267	(358)	-
	British Pound	Buy	21/07/2021	509,776	521,789	(12,013)	(0.01)
	British Pound	Buy	21/07/2021	6,917	7,026	(109)	-
	British Pound	Buy	21/07/2021	2,075	2,083	(8)	-
	British Pound	Buy	21/07/2021	3,597	3,684	(87)	-
	British Pound	Buy	21/07/2021	2,619,845	2,681,587	(61,742)	(0.07)
	British Pound	Buy	15/09/2021	812,548	830,829	(18,281)	(0.02)
	British Pound	Sell	21/07/2021	35,276	35,588	312	-
	British Pound	Sell	15/09/2021	200,612	202,325	1,713	-
	Euro	Buy	21/07/2021	1,863,314	1,921,983	(58,669)	(0.06)
	Euro	Buy	15/09/2021	5,264,194	5,413,158	(148,964)	(0.16)
NatWest Markets PLC							
	British Pound	Buy	21/07/2021	532,048	544,561	(12,513)	(0.01)
	British Pound	Buy	21/07/2021	12,174	12,187	(13)	-
	British Pound	Buy	21/07/2021	126,164	128,897	(2,733)	-
	Euro	Buy	21/07/2021	5,457	5,500	(43)	-
	Euro	Sell	21/07/2021	17,793	18,186	393	-
	Euro	Sell	15/09/2021	166,258	167,331	1,073	-
State Street Bank & Trust Company							
	British Pound	Buy	21/07/2021	34,308	34,477	(169)	-
	British Pound	Buy	21/07/2021	721,156	738,131	(16,975)	(0.02)
	British Pound	Buy	15/09/2021	235,754	240,721	(4,967)	(0.01)
	British Pound	Buy	21/07/2021	4,606,932	4,715,370	(108,438)	(0.11)
	Euro	Buy	21/07/2021	20,996	21,655	(659)	-
	Euro	Buy	21/07/2021	5,338	5,515	(177)	-
	Euro	Buy	15/09/2021	120,656	124,063	(3,407)	-
	Euro	Sell	15/09/2021	380,018	382,451	2,433	-
UBS AG							
	Euro	Buy	21/07/2021	374,964	386,788	(11,824)	(0.01)
	Euro	Buy	21/07/2021	10,913	11,257	(344)	-
	Euro	Sell	15/09/2021	12,237,873	12,582,115	344,243	0.37
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts						USD 728,601	0.77
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts						USD (2,213,355)	(2.34)
Net Unrealised Depreciation on Forward Foreign Exchange Currency Contracts						USD (1,484,754)	(1.57)
Total Financial Assets at Fair Value through Profit or Loss						USD 95,682,477	101.14
Total Financial Liabilities at Fair Value through Profit or Loss						USD (2,213,355)	(2.34)

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

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to official stock exchange listing	43.46
Transferable securities dealt on another regulated market	26.67
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	23.57
OTC financial derivative instruments	0.72
Other assets	5.58
Total Assets	100.00

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

Putnam Multi-Asset Absolute Return Fund

Schedule of Investments
30 June 2021

NON-U.S. EQUITIES (-%) (30 June 2020: 23.00%)

Number of Shares	Value USD	% of Fund
Electric Utilities (-%)		
14,000 Glow Energy PCL (Thailand) (F)	USD 4	-
Total Non-U.S. Equities	USD 4	-

U.S. EQUITIES (-%) (30 June 2020: 0.70%)

WARRANTS (-%) (30 June 2020: 3.21%)

U.S. GOVERNMENT AND AGENCY MORTGAGE OBLIGATIONS (70.57%) (30 June 2020: 38.07%)

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
U.S. Government Agency Mortgage Obligations (65.76%)				
USD 5,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA	2.00	14/07/2051	USD 5,052,027	23.00
4,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA	2.50	14/07/2051	4,137,187	18.83
3,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA	3.00	14/07/2051	3,127,501	14.24
2,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA	4.00	14/07/2051	2,129,531	9.69
			14,446,246	65.76
U.S. Government Guaranteed Mortgage Obligations (4.81%)				
1,000,000 Government National Mortgage Association Pass-Through Certificates TBA	4.00	21/07/2051	1,055,760	4.81
			1,055,760	4.81
Total U.S. Government and Agency Mortgage Obligations			USD 15,502,006	70.57

U.S. GOVERNMENT AGENCY OBLIGATIONS (9.56%) (30 June 2020: 13.95%)

Principal Amount	Yield (%)	Maturity Dates	Value USD	% of Fund
USD 1,000,000 Federal Farm Credit Discount Notes	0.02	17/09/2021	USD 999,968	4.55
1,100,000 Federal Home Loan Bank Discount Notes	0.01	25/08/2021	1,099,981	5.01
Total U.S. Government Agency Obligations			USD 2,099,949	9.56

MORTGAGE-BACKED SECURITIES (3.83%) (30 June 2020: 5.46%)

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Agency Collateralised Mortgage Obligations (3.49%)				
USD 64,913 Federal Home Loan Mortgage Corporation (Class BI)	3.50	15/10/2043	USD 1,454	0.01
115,829 Federal Home Loan Mortgage Corporation (Class GI)	4.00	15/08/2045	14,479	0.07
549,758 Federal National Mortgage Association (Class IA)	4.50	25/11/2047	76,966	0.35
186,797 Federal National Mortgage Association (Class NI)	6.00	25/02/2046	39,954	0.18
199,744 Federal National Mortgage Association (Class PI)	4.00	25/06/2042	24,063	0.11
732,601 Federal National Mortgage Association (Class SB)	5.96	25/05/2049	121,246	0.55
214,803 Government National Mortgage Association (Class AI)	4.50	20/10/2047	37,338	0.17
527,534 Government National Mortgage Association (Class IA)	4.50	20/03/2045	96,780	0.44
287,972 Government National Mortgage Association (Class IC)	5.00	20/10/2044	56,474	0.26
348,309 Government National Mortgage Association (Class IE)	3.50	20/01/2046	33,574	0.15
188,838 Government National Mortgage Association (Class IN)	4.50	20/05/2042	31,411	0.14
452,408 Government National Mortgage Association (Class IO)	5.00	20/05/2044	76,649	0.35
151,740 Government National Mortgage Association (Class IQ)	4.50	16/12/2043	26,567	0.12
137,984 Government National Mortgage Association (Class LI)	6.00	20/01/2040	28,354	0.13
276,450 Government National Mortgage Association (Class MI)	3.50	20/11/2047	19,220	0.09
157,225 Government National Mortgage Association (Class MI)	5.00	20/06/2045	29,293	0.13
319,750 Government National Mortgage Association (Class PI)	4.00	20/05/2041	30,355	0.14
136,418 Government National Mortgage Association (Class QI)	5.00	20/01/2044	21,827	0.10
			766,004	3.49
Commercial Mortgage-Backed Securities (0.34%)				
338,000 Wells Fargo Commercial Mortgage Trust 2014-LC16 (Class D)	3.94	15/08/2050	74,526	0.34
			74,526	0.34
Total Mortgage-Backed Securities			USD 840,530	3.83

REPURCHASE AGREEMENTS (-%) (30 June 2020: 6.21%)

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

Putnam Multi-Asset Absolute Return Fund

Schedule of Investments *cont.*
30 June 2021

NON-U.S. CORPORATE BONDS AND NOTES (0.46%) (30 June 2020: 0.23%)

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Oil and Natural Gas Utilities (0.46%)				
USD 39,000 Petrobras Global Finance BV (Netherlands)	5.60	01/03/2031	USD 43,680	0.20
60,000 Petroleos Mexicanos (Mexico)	7.69	23/01/2050	57,750	0.26
Total Non-U.S. Corporate Bonds and Notes			USD 101,430	0.46

FOREIGN GOVERNMENT AND AGENCY BONDS AND NOTES (1.03%) (30 June 2020: 0.98%)

Principal Amount	Coupon Rate	Maturity Date	Value USD	% of Fund
USD 200,000 Indonesia Government International Bond (Indonesia)	5.88	15/01/2024	USD 225,750	1.03
Total Foreign Government and Agency Bonds and Notes			USD 225,750	1.03

COMMERCIAL PAPER (4.10%) (30 June 2020: 2.33%)

Principal Amount	Yield (%)	Maturity Dates	Value USD	% of Fund
USD 300,000 BPCE	0.15	08/04/2021	USD 299,958	1.37
300,000 ING US Funding LLC	0.13	26/08/2021	299,939	1.36
300,000 Lloyds Bank PLC	0.15	08/06/2021	299,955	1.37
Total Commercial Paper			USD 899,852	4.10

PREFERRED STOCKS (-%) (30 June 2020: 0.10%)

U.S. TREASURY OBLIGATIONS (68.28%) (30 June 2020: 39.10%)

Principal Amount	Yield (%)	Maturity Dates	Value USD	% of Fund
USD 1,500,000 United States Treasury Bill ¹	0.02	16/09/2021	USD 1,499,948	6.83
1,500,000 United States Treasury Bill	0.01	09/09/2021	1,499,959	6.83
1,500,000 United States Treasury Bill	0.02	09/02/2021	1,499,941	6.82
1,500,000 United States Treasury Bill	0.02	26/08/2021	1,499,956	6.83
1,500,000 United States Treasury Bill	0.02	24/08/2021	1,499,963	6.83
1,500,000 United States Treasury Bill	0.02	19/08/2021	1,499,961	6.83
1,500,000 United States Treasury Bill	0.03	17/08/2021	1,499,951	6.83
1,500,000 United States Treasury Bill	0.02	08/12/2021	1,499,962	6.83
1,500,000 United States Treasury Bill	0.02	08/10/2021	1,499,963	6.83
1,500,000 United States Treasury Bill	0.19	08/05/2021	1,499,945	6.82
Total U.S. Treasury Obligations			USD 14,999,549	68.28

¹ Security is partly held as collateral by Bank of America (USD 140,281), Citibank (USD 320,358) and Westpac (USD 200,970).

(F) This security is valued by the Investment Advisor at fair value. Securities may be classified as Level 2 or Level 3 for Financial Reporting Standard 102 ("FRS 102"), "Fair Value: Disclosure", based on the securities' valuation inputs. See Note 2 to the Financial Statements regarding valuation of investments.

PURCHASED EQUITY OPTIONS OUTSTANDING (-%) (30 June 2020: 0.69%)

PURCHASED CURRENCY OPTIONS OUTSTANDING (0.05%) (30 June 2020: 0.11%)

Counterparty	Expiration date/strike price	Notional Amount	Contract Amount	Value USD	% of Fund
Goldman Sachs International					
EUR/USD (Put)	Aug-21/USD 1.18	USD 1,213,141	EUR 1,023,100	USD 6,990	0.03
Morgan Stanley & Co. International PLC					
GBP/USD (Put)	Aug-21/1.37	605,055	GBP 437,400	3,551	0.02
Total Purchased Currency Options Outstanding				USD 10,541	0.05
Total Value of Investments*				USD 34,679,611	157.88

* Excluding financial derivative instruments with the exception of purchased currency options.

Putnam Multi-Asset Absolute Return Fund

Schedule of Investments *cont.*
30 June 2021

WRITTEN CURRENCY OPTIONS OUTSTANDING (-0.02%) (30 June 2020: -0.05%)

Counterparty	Expiration date/strike price	Notional Amount	Contract Amount	Value USD	% of Fund
Goldman Sachs International					
EUR/USD (Call)	Aug-21/USD 1.21	USD 1,213,141	EUR 1,023,100	USD (2,402)	(0.01)
Morgan Stanley & Co. International PLC.					
GBP/USD (Call)	Aug-21/1.42	605,055	GBP 437,400	(1,084)	(0.01)
Total Written Currency Options Outstanding				USD (3,486)	(0.02)

FUTURES CONTRACTS OUTSTANDING (0.56%) (30 June 2020: -0.32%)

	Number of Contracts	Notional Amount	Value	Expiration Date	Unrealised Appreciation/ (Depreciation) USD	% of Fund
MSCI EAFE Index (Long)	4	USD 465,262	USD 460,820	Sep-21	USD (4,487)	(0.02)
MSCI Emerging Markets Index (Long)	13	895,147	887,120	Sep-21	(3,581)	(0.02)
NASDAQ 100 Index E-Mini (Long)	2	582,192	581,960	Sep-21	23,882	0.11
Russell 2000 Index E-Mini (Long)	3	346,582	346,170	Sep-21	304	-
S&P 500 Index E-Mini (Short)	11	2,360,490	2,358,730	Sep-21	(32,845)	(0.15)
U.S. Treasury Note 2 yr (Short)	19	4,186,086	4,186,086	Sep-21	7,266	0.03
U.S. Treasury Note 5 yr (Short)	11	1,357,727	1,357,727	Sep-21	4,125	0.02
U.S. Treasury Note 10 yr (Long)	20	2,650,000	2,650,000	Sep-21	11,508	0.05
U.S. Treasury Note Ultra 10 yr (Long)	56	8,243,375	8,243,375	Sep-21	116,688	0.54
Unrealised Appreciation on Futures Contracts Outstanding					USD 163,773	0.75
Unrealised Depreciation on Futures Contracts Outstanding					USD (40,913)	(0.19)
Net Unrealised Appreciation on Futures Contracts Outstanding					USD 122,860	0.56
Variation Margin Settlement to Date					USD (1)	-
Cumulative Unrealised Appreciation less Variation Margin Settlement to Date					USD 122,859	0.56

The Brokers for Futures Contracts in the Fund are BofA Securities Incorporated and JPMorgan Chase Bank, N.A.

TBA SALES COMMITMENTS OUTSTANDING (-60.61%) (30 June 2020: -9.69%)

Principal Amount	Agency	Coupon Rate %	Settlement Dates	Value USD	% of Fund
USD 2,000,000	Uniform Mortgage-Backed Securities	3.00	14/07/2021	USD (2,085,000)	(9.49)
1,000,000	Uniform Mortgage-Backed Securities	2.50	12/08/2021	(1,032,344)	(4.70)
4,000,000	Uniform Mortgage-Backed Securities	2.50	14/07/2021	(4,137,187)	(18.83)
1,000,000	Uniform Mortgage-Backed Securities	2.00	12/08/2021	(1,008,413)	(4.59)
5,000,000	Uniform Mortgage-Backed Securities	2.00	14/07/2021	(5,052,027)	(23.00)
Total TBA Sales Commitments Outstanding				USD (13,314,971)	(60.61)

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING (-%) (30 June 2020: -0.01%)

Notional Amount	Value	Upfront Premium received/ (paid)	Termination Date	Payments made by Fund	Payments received by Fund	Unrealised Appreciation/ (Depreciation) USD	% of Fund
USD 2,287,000	USD 33,070	USD 2,717	20/04/2031	1.57% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	USD (35,888)	(0.16)
7,146,000	12,791 (E)	13,544	15/09/2023	3 month USD-LIBOR-BBA - Quarterly	0.30% - Semiannually	752	-
4,934,000	17,022 (E)	(19,331)	15/09/2026	0.95% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	(2,309)	(0.01)
3,736,000	64,932 (E)	(57,119)	15/09/2031	3 month USD-LIBOR-BBA - Quarterly	1.65% - Semiannually	7,812	0.04

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

Putnam Multi-Asset Absolute Return Fund

Schedule of Investments *cont.*
30 June 2021

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING (-%) (30 June 2020: -0.01%) *cont.*

Notional Amount	Value	Upfront Premium received/(paid)	Termination Date	Payments made by Fund	Payments received by Fund	Unrealised Appreciation/(Depreciation) USD	% of Fund
USD 333,000	USD 18,382 (E)	USD 17,379	15/09/2051	2.00% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	USD (1,003)	(0.01)
224,000	5,065 (E)	4,436	15/09/2031	1.45% - Annually	Secured Overnight Financing Rate - Annually	(629)	-
AUD 360,000	2,103 (E)	1,846	15/09/2031	6 month AUD-BBR-BBSW - Semiannually	1.55% - Semiannually	(258)	-
CAD 390,000	1,192 (E)	1,424	15/09/2031	3 month CAD-BA-CDOR - Semiannually	1.84% - Semiannually	231	-
CHF 19,000	184 (E)	184	15/09/2031	0.05% plus 6 month CHF-LIBOR-BBA - Semiannually	-	1	-
EUR 116,000	1,109 (E)	(584)	15/09/2031	0.05% - Annually	6 month EUR-EURIBOR-REUTERS - Semiannually	525	-
GBP 136,000	4,453 (E)	3,076	15/09/2031	0.975% - Annually	Sterling Overnight Index Average - Annually	(1,377)	(0.01)
NOK 1,393,000	47 (E)	411	15/09/2031	6 month NOK-NIBOR-NIBR - Semiannually	1.70% - Annually	364	-
NZD 189,000	1,040 (E)	220	15/09/2031	3 month NZD-BBR-FRA - Quarterly	1.83% - Semiannually	(820)	-
SEK 1,150,000	188 (E)	7	15/09/2031	0.77% - Annually	3 month SEK-STIBOR-SIDE - Quarterly	196	-
Unrealised Appreciation on Centrally Cleared Interest Rate Swap Contracts Outstanding						USD 9,881	0.04
Unrealised Depreciation on Centrally Cleared Interest Rate Swap Contracts Outstanding						USD (42,284)	(0.19)
Net Unrealised Depreciation on Centrally Cleared Interest Rate Swap Contracts Outstanding						USD (32,403)	(0.15)
Variation Margin Settlement to Date						USD 31,781	0.15
Cumulative Unrealised Depreciation less Variation Margin Settlement to Date						USD (622)	-

(E) See Note 2 to the Financial Statements regarding extended effective dates.

OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING (0.41%) (30 June 2020: -0.25%)

Swap Counterparty/ Notional Amount	Value	Upfront Premium received/(paid)	Termination Date	Payments received/(paid) by Fund	Total return received by or paid by Fund	Unrealised Appreciation/(Depreciation) USD	% of Fund
Bank of America, N.A.							
USD 5,035,797	USD 5,135,995	USD -	20/06/2023	(3 month USD-LIBOR-BBA plus 0.10%) - Quarterly	A basket (MLFCF15) of common stocks - Quarterly	USD 100,621	0.46
6,011,736	6,000,133	-	11/10/2021	(0.33%) - Monthly	MLCX Seasonal Long Short Precious Excess Return Index - Monthly	(12,690)	(0.06)
5053417	5142567	-	06/20/2023	3 month USD-LIBOR-BBA minus 0.07% - Quarterly	Russell 1000 Total Return Index - Quarterly	(89,074)	(0.41)
Citibank, N.A.							
26,992	25,846	-	07/05/2022	1 month USD-LIBOR-BBA minus 0.35% - Monthly	AAR Corp. - Monthly	1,147	0.01
23,226	22,284	-	07/05/2022	1 month USD-LIBOR-BBA minus 0.35% - Monthly	ACI Worldwide, Inc. - Monthly	938	-
39,369	38,945	-	07/05/2022	1 month USD-LIBOR-BBA minus 0.35% - Monthly	Arcosa, Inc. - Monthly	428	-
12,482	12,628	-	07/05/2022	1 month USD-LIBOR-BBA minus 1.85% - Monthly	B&G Foods, Inc. - Monthly	382	-

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

Putnam Multi-Asset Absolute Return Fund

Schedule of Investments *cont.*
30 June 2021

OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING (0.41%) (30 June 2020: -0.25%) *cont.*

Swap Counterparty/ Notional Amount	Value	Upfront Premium received/ (paid)	Termination Date	Payments received/(paid) by Fund	Total return received by or paid by Fund	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Citibank, N.A. <i>cont.</i>							
USD 135,460	USD 125,607	USD -	05/07/2022	1 month USD-LIBOR- BBA minus 0.35% - Monthly	Bausch Health Cos, Inc. - Monthly	USD 9,831	0.04
39,441	30,562	-	05/07/2022	1 month USD-LIBOR- BBA minus 0.80% - Monthly	Blackberry, Ltd. - Monthly	8,872	0.04
2,681,785	2,714,224	-	17/03/2022	(0.22%) - Quarterly	Bloomberg Commodity IndexSM 3 Month Forward Sub-Indices versus Bloomberg Commodity IndexSM - Quarterly	31,744	0.14
36,521	33,581	-	05/07/2022	1 month USD-LIBOR- BBA minus 0.35% - Monthly	Century Link, Inc. - Monthly	10,897	0.05
1,836,383	1,836,587	-	28/10/2021	(0.17%) - Quarterly	Citi Cross-Asset Trend 10% Vol Index - Quarterly	(327)	-
148,081	148,347	-	05/07/2022	1 month USD-LIBOR- BBA minus 0.35% - Monthly	Citrix Systems, Inc. - Monthly	4,079	0.02
37,278	36,688	-	05/07/2022	1 month USD-LIBOR- BBA minus 0.35% - Monthly	Columbia Sportswear Co - Monthly	1,467	0.01
36,396	33,389	-	05/07/2022	1 month USD-LIBOR- BBA minus 0.35% - Monthly	Dycom Industries, Inc. - Monthly	3,000	0.01
3,957	4,407	-	05/07/2022	1 month USD-LIBOR- BBA minus 1.25% - Monthly	Ebix, Inc. - Monthly	(269)	-
83,464	86,274	-	05/07/2022	1 month USD-LIBOR- BBA minus 0.35% - Monthly	Elanco Animal Health, Inc. - Monthly	(2,824)	(0.01)
28,354	33,884	-	05/07/2022	1 month USD-LIBOR- BBA minus 0.35% - Monthly	Everbridge, Inc. - Monthly	(5,535)	(0.03)
80,462	83,445	-	05/07/2022	1 month USD-LIBOR- BBA minus 0.35% - Monthly	Fair Isaac Corp. - Monthly	(2,996)	(0.01)
34,115	32,477	-	05/07/2022	1 month USD-LIBOR- BBA minus 0.35% - Monthly	First Citizens Bcschs -CI A - Monthly	1,633	0.01
104,721	115,875	-	05/07/2022	1 month USD-LIBOR- BBA minus 0.35% - Monthly	Intuitive Surgical, Inc. - Monthly	(11,171)	(0.05)
71,914	75,185	-	05/07/2022	1 month USD-LIBOR- BBA minus 0.35% - Monthly	Itron, Inc. - Monthly	(3,283)	(0.01)
93,321	92,296	-	05/07/2022	1 month USD-LIBOR- BBA minus 0.35% - Monthly	L3Harris Technologies Inc - Monthly	574	-
23,865	23,852	-	05/07/2022	1 month USD-LIBOR- BBA minus 0.35% - Monthly	Parsons Corp - Monthly	9	-
15,739	14,223	-	05/07/2022	1 month USD-LIBOR- BBA minus 0.35% - Monthly	Patterson Companies, Inc. - Monthly	2,837	0.01
92,336	90,988	-	05/07/2022	1 month USD-LIBOR- BBA minus 0.35% - Monthly	Penumbra, Inc. - Monthly	1,333	0.01
35,479	32,564	-	05/07/2022	1 month USD-LIBOR- BBA minus 0.35% - Monthly	Ping Identity Holding Corp. - Monthly	2,909	0.01
13,239	13,779	-	05/07/2022	1 month USD-LIBOR- BBA minus 0.35% - Monthly	Plug Power, Inc. - Monthly	(542)	-

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

Putnam Multi-Asset Absolute Return Fund

Schedule of Investments *cont.*
30 June 2021

OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING (0.41%) (30 June 2020: -0.25%) *cont.*

Swap Counterparty/ Notional Amount	Value	Upfront Premium received/ (paid)	Termination Date	Payments received/(paid) by Fund	Total return received by or paid by Fund	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Citibank, N.A. <i>cont.</i>							
USD 31,537	USD 32,927	USD -	05/07/2022	1 month USD-LIBOR- BBA minus 0.35% - Monthly	Prestige Brands Holdings, Inc. - Monthly	USD (1,396)	(0.01)
115,023	112,037	-	05/07/2022	1 month USD-LIBOR- BBA minus 0.35% - Monthly	Ralph Lauren Corp. - Monthly	2,313	0.01
48,705	52,962	-	05/07/2022	1 month USD-LIBOR- BBA minus 0.65% - Monthly	Restoration Hardware Holdings, Inc. - Monthly	(4,265)	(0.02)
400,044	406,706	-	05/07/2022	(1 month USD-LIBOR- BBA plus 0.30%) - Monthly	S&P 500 Com Service Sector TR - Monthly	6,569	0.03
401,186	396,860	-	05/07/2022	(1 month USD-LIBOR- BBA plus 0.25%) - Monthly	S&P 500 ConsSt Sector Total Return Index - Monthly	(4,407)	(0.02)
505,992	487,907	-	05/07/2022	(1 month USD-LIBOR- BBA plus 0.45%) - Monthly	S&P 500 Financial Sector TR - Monthly	(18,250)	(0.08)
264,191	254,748	-	05/07/2022	(1 month USD-LIBOR- BBA plus 0.45%) - Monthly	S&P 500 Financial Sector TR - Monthly	(9,529)	(0.04)
755,855	719,348	-	05/07/2022	(1 month USD-LIBOR- BBA plus 0.36%) - Monthly	S&P 500 Materials Sector Total Return Index - Monthly	(36,711)	(0.17)
3,412,481	3,439,996	-	07/02/2022	(0.13%) - Monthly	S&P GSCI Capped Components ER - Monthly	27,244	0.12
46,165	44,242	-	05/07/2022	1 month USD-LIBOR- BBA minus 0.35% - Monthly	Store Capital Corp. - Monthly	7,750	0.04
96,821	108,752	-	05/07/2022	1 month USD-LIBOR- BBA minus 1.30% - Monthly	Tesla, Inc. - Monthly	(11,947)	(0.05)
57,765	57,828	-	05/07/2022	1 month USD-LIBOR- BBA minus 0.35% - Monthly	The Hershey Co. - Monthly	(340)	-
13,445	14,623	-	05/07/2022	1 month USD-LIBOR- BBA minus 0.35% - Monthly	TPI Composites, Inc. - Monthly	(1,180)	(0.01)
11,918	12,302	-	05/07/2022	1 month USD-LIBOR- BBA minus 0.35% - Monthly	WD-40 Co. - Monthly	(35)	-
78,807	77,292	-	05/07/2022	1 month USD-LIBOR- BBA minus 0.35% - Monthly	Woodward, Inc. - Monthly	1,503	0.01
7,450	7,346	-	05/07/2022	1 month USD-LIBOR- BBA minus 3.25% - Monthly	Zynex, Inc. - Monthly	103	-
Goldman Sachs International							
439,580	435,925	-	12/15/2025	(1 month USD-LIBOR- BBA plus 0.35%) - Monthly	A basket (GSGLPHCL) of common stocks - Monthly	(3,729)	(0.02)
4,403,862	4,312,575	-	12/15/2025	(1 month USD-LIBOR- BBA plus 0.50%) - Monthly	A basket (GSGLPWDL) of common stocks - Monthly	(87,661)	(0.40)
4,350,136	4,234,627	-	12/15/2025	1 month USD-LIBOR- BBA minus 0.15% - Monthly	A basket (GSGLPWDS) of common stocks - Monthly	111,582	0.51
403,742	406,223	-	12/15/2025	(0.45%) - Monthly	Goldman Sachs Volatility Carry US Enhanced 3x Excess Return Strategy - Monthly **	2,411	0.01
1,315,738	1,330,866	-	12/15/2025	(0.45%) - Monthly	Goldman Sachs Volatility Carry US Series 85 Excess Return Strategy - Monthly **	15,128	0.07

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

Putnam Multi-Asset Absolute Return Fund

Schedule of Investments *cont.*
30 June 2021

OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING (0.41%) (30 June 2020: -0.25%) *cont.*

Swap Counterparty/ Notional Amount	Value	Upfront Premium received/ (paid)	Termination Date	Payments received/(paid) by Fund	Total return received by or paid by Fund	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Goldman Sachs International. <i>cont.</i>							
USD 263,087	USD 265,809	USD -	12/15/2025	(0.30%) - Monthly	Goldman Sachs Volatility of Volatility Carry Excess Return Strategy - Monthly [†]	USD 2,692	0.01
702,687	713,960	-	12/15/2025	(0.30%) - Monthly	Goldman Sachs Volatility of Volatility Carry Series 69 Excess Return Strategy - Monthly [†]	11,190	0.05
34,962	35,408	-	12/15/2025	1 month USD-LIBOR-BBA minus 0.35% - Monthly	Open Text Corp. - Monthly	1,089	-
96,551	95,766	-	12/15/2025	1 month USD-LIBOR-BBA minus 0.50% - Monthly	Sillajen Inc. - Monthly	769	-
18,012	18,091	-	12/01/2044	(3.00%) 1 month USD-LIBOR - Monthly	Synthetic TRS Index 3.00% 30 year Fannie Mae pools - Monthly	(281)	-
261,556	244,135	-	12/01/2045	4.00% (1 month USD-LIBOR) - Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools - Monthly	(14,019)	(0.06)
25,022	23,356	-	12/01/2045	4.00% (1 month USD-LIBOR) - Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools - Monthly	(1,341)	(0.01)
95,575	95,661	-	12/01/2041	4.50% (1 month USD-LIBOR) - Monthly	Synthetic TRS Index 4.50% 30 year Fannie Mae pools - Monthly	1,386	0.01
JPMorgan Chase Bank, N.A.							
1,771,249	1,801,302	-	09/06/2022	(1 month USD-LIBOR-BBA plus 0.35%) - Monthly	A basket (JPCMPTFL) of common stocks - Monthly	29,951	0.14
1,453,204	1,429,951	-	05/02/2022	(1 month USD-LIBOR-BBA plus 0.35%) - Monthly	Russell 1000 Value Total Return Index - Monthly	(23,636)	(0.11)
JPMorgan Securities LLC							
94,393	88,106	-	12/01/2045	4.00% (1 month USD-LIBOR) - Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools - Monthly	(5,059)	(0.02)
23,294	23,231	-	12/01/2044	4.00% (1 month USD-LIBOR) - Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools - Monthly	220	-
380,970	355,597	-	12/01/2045	(4.00%) 1 month USD-LIBOR - Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools - Monthly	20,420	0.09
95,575	95,661	-	12/01/2041	(4.50%) 1 month USD-LIBOR - Monthly	Synthetic TRS Index 4.50% 30 year Fannie Mae pools - Monthly	(1,386)	(0.01)
UBS AG							
8,509,084	8,678,413	-	22/05/2023	(1 month USD-LIBOR-BBA plus 0.35%) - Monthly	A basket (UBSPUSER) of common stocks - Monthly	170,089	0.78
8,499,468	8,647,668	-	22/05/2023	1 month USD-LIBOR-BBA plus 0.20% - Monthly	S&P 500 Total Return 4 Jan 1988 Index - Monthly	(147,642)	(0.68)
Unrealised Appreciation on OTC Total Return Swap Contracts Outstanding						USD 595,110	2.70
Unrealised Depreciation on OTC Total Return Swap Contracts Outstanding						USD (501,525)	(2.29)
Net Unrealised Appreciation on OTC Total Return Swap Contracts Outstanding						USD 93,585	0.41

[†] Replicates exposure to the difference between the implied and the realised volatility risk premium in the CBOE Volatility Index option market, with a delta hedge overlay.

^{††} Replicates exposure to the difference between the implied and the realised volatility risk premium on the S&P500 Index, with a delta hedge overlay.

CENTRALLY CLEARED TOTAL RETURN SWAP CONTRACTS OUTSTANDING (-0.01%) (30 June 2020: -%)

Swap Counterparty/ Notional Amount	Value	Upfront Premium received/ (paid)	Termination Date	Payments received/(paid) by Fund	Total return received by or paid by Fund	Unrealised Appreciation/ (Depreciation) USD	% of Fund
USD 2,081,000	USD 25,138	USD (35)	01/04/2031	2.686% - At maturity	USA Non Revised Consumer Price Index- Urban (CPI-U) - At maturity	USD 25,104	0.11
1,060,000	594	(11)	15/04/2026	2.79% - At maturity	USA Non Revised Consumer Price Index- Urban (CPI-U) - At maturity	(604)	-
Unrealised Appreciation on Centrally Cleared Total Return Swap Contracts Outstanding						USD 25,104	0.11
Unrealised Depreciation on Centrally Cleared Total Return Swap Contracts Outstanding						USD (604)	-
Net Unrealised Appreciation on Centrally Cleared Total Return Swap Contracts Outstanding						USD 24,500	0.11
Variation Margin Settlement to Date						USD (27,504)	(0.12)
Cumulative Unrealised Depreciation less Variation Margin Settlement to Date						USD (3,004)	(0.01)

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

Putnam Multi-Asset Absolute Return Fund

Schedule of Investments *cont.*
30 June 2021

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING - PROTECTION SOLD (0.01%) (30 June 2020: -0.07%)

Swap Counterparty/ Referenced Debt*	Rating***	Upfront Premium received/ (paid)**	Notional Amount	Value	Termination Date	Payments Received by Fund	Unrealised Appreciation USD	% of Fund
Citigroup Global Markets, Inc.								
CMBX NA BBB-.10 Index	BBB-/P	USD 109	USD 1,000	USD 88	17/11/2059	300 bp - Monthly	USD 21	-
Goldman Sachs International								
CMBX NA BBB-.11 Index	BBB-/P	1,609	12,000	415	18/11/2054	300 bp - Monthly	1,200	0.01
Unrealised Appreciation on OTC Credit Default Contracts Outstanding - Protection Sold							USD 1,221	0.01

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING - PROTECTION PURCHASED (-0.02%) (30 June 2020: 0.10%)

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING - PROTECTION PURCHASED (0.02%) (30 June 2020: 0.10%)							
Referenced Debt*	Upfront Premium received/ (paid)**	Notional Amount	Value	Termination Date	Payments (paid) by Fund	Unrealised Depreciation USD	% of Fund
Citigroup Global Markets, Inc.							
CMBX NA BBB-.12 Index	USD (1,631)	USD 8,000	USD 290	17/08/2061	(300 bp) - Monthly	USD (1,345)	(0.01)
CMBX NA BBB-.12 Index	(612)	3,000	109	17/08/2061	(300 bp) - Monthly	(504)	-
JPMorgan Securities LLC							
CMBX NA BBB-.12 Index	(1,427)	7,000	254	17/08/2061	(300 bp) - Monthly	(1,177)	(0.01)
Merrill Lynch International							
CMBX NA BBB-.10 Index	(217)	1,000	88	17/11/2059	(300 bp) - Monthly	(129)	-
Morgan Stanley & Co. International PLC							
CMBX NA BBB-.11 Index	(681)	12,000	415	18/11/2054	(300 bp) - Monthly	(272)	-
Unrealised Depreciation on OTC Credit Default Contracts Outstanding - Protection Purchased						USD (3,427)	(0.02)

CENTRALLY CLEARED CREDIT DEFAULT CONTRACTS OUTSTANDING - PROTECTION SOLD (0.01%) (30 June 2020: 0.04%)

Swap Counterparty/ Referenced Debt*	Rating***	Upfront Premium received/ (paid)**	Notional Amount	Value	Termination Date	Payments received by Fund	Unrealised Appreciation USD	% of Fund
NA HY Series 35 Index	B+/P	USD (209,796)	USD 2,451,000	USD 250,002	20/06/2025	500 bp - Quarterly	USD 43,610	0.20
Unrealised Appreciation on Centrally Cleared Credit Default Contracts Outstanding - Protection Sold							USD 43,610	0.20
Variation Margin Settlement to Date							USD (41,476)	(0.19)
Cumulative Unrealised Appreciation less Variation Margin Settlement to Date							USD 2,134	0.01

CENTRALLY CLEARED CREDIT DEFAULT CONTRACTS OUTSTANDING - PROTECTION PURCHASED (-%) (30 June 2020: -0.06%)

CENTRALLY CLEARED CREDIT DEFAULT CONTRACTS OUTSTANDING - PROTECTION PURCHASED (1%) (30 June 2026) (0.00%)							
Referenced Debt *	Upfront Premium received/ (paid)**	Notional Amount	Value	Termination Date	Payments (paid) by Fund	Unrealised Depreciation USD	% of Fund
NA HY Series 35 Index	USD (97,036)	USD 2,455,000	USD 63,805	20/06/2026	(100 bp) - Quarterly	USD (33,913)	(0.15)
Unrealised Depreciation on Centrally Cleared Credit Default Contracts Outstanding - Protection Purchased						USD (33,913)	(0.15)
Variation Margin Settlement to Date						USD 33,913	0.15
Cumulative Unrealised Depreciation less Variation Margin Settlement to Date						USD -	-

* Payments related to the referenced debt are made upon a credit default event.

** Upfront premium is based on the difference between the original spread on issue and the market spread on day of execution.

*** Ratings for an underlying index represent the average of the ratings of all the securities included in that index. The Moody's, Standard & Poor's or Fitch ratings are believed to be the most recent ratings available at 30 June 2021.

Securities rated by Putnam are indicated by "/P." The Putnam rating categories are comparable to the Standard & Poor's classifications.

Putnam Multi-Asset Absolute Return Fund

Schedule of Investments *cont.*
30 June 2021

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-3.60%) (30 June 2020: 0.07%)

Counterparty	Currency	Contract type*	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Bank of America, N.A.							
	British Pound	Buy	15/09/2021	USD 39,569	USD 40,465	USD (896)	-
	Canadian Dollar	Buy	21/07/2021	1,193,838	1,219,978	(26,140)	(0.12)
	Canadian Dollar	Sell	21/07/2021	1,193,839	1,176,884	(16,955)	(0.08)
	Canadian Dollar	Sell	21/07/2021	59,535	61,088	1,553	0.01
	Euro	Buy	15/09/2021	57,121	58,767	(1,646)	(0.01)
	Euro	Buy	15/09/2021	79,329	81,565	(2,236)	(0.01)
	Euro	Buy	21/07/2021	2,180,984	2,249,855	(68,871)	(0.31)
	Euro	Sell	15/09/2021	100,230	100,310	80	-
	Hong Kong Dollar	Buy	18/08/2021	1,245,359	1,244,924	435	-
	Hong Kong Dollar	Sell	18/08/2021	1,245,359	1,245,068	(291)	-
	Japanese Yen	Buy	18/08/2021	1,251,919	1,274,169	(22,250)	(0.10)
	Japanese Yen	Sell	18/08/2021	1,065,833	1,080,850	15,017	0.07
	New Zealand Dollar	Buy	21/07/2021	368,919	379,094	(10,175)	(0.05)
	New Zealand Dollar	Sell	21/07/2021	368,919	371,935	3,016	0.01
Barclays Bank PLC							
	Australian Dollar	Buy	21/07/2021	98,553	101,535	(2,982)	(0.01)
	Australian Dollar	Buy	21/07/2021	38,851	40,256	(1,405)	(0.01)
	Australian Dollar	Buy	21/07/2021	29,701	30,743	(1,042)	-
	Australian Dollar	Buy	21/07/2021	32,776	33,878	(1,102)	(0.01)
	Australian Dollar	Buy	21/07/2021	19,801	20,466	(665)	-
	Australian Dollar	Sell	21/07/2021	98,553	101,604	3,051	0.01
	Australian Dollar	Sell	21/07/2021	28,426	29,303	877	-
	British Pound	Buy	15/09/2021	39,707	40,605	(898)	-
	British Pound	Sell	15/09/2021	57,140	57,061	(79)	-
	Canadian Dollar	Buy	21/07/2021	865,591	884,528	(18,937)	(0.09)
	Canadian Dollar	Buy	21/07/2021	58,809	60,420	(1,611)	(0.01)
	Canadian Dollar	Sell	21/07/2021	765,964	755,236	(10,728)	(0.05)
	Canadian Dollar	Sell	21/07/2021	99,628	98,151	(1,477)	(0.01)
	Euro	Sell	15/09/2021	1,544	1,587	43	-
	Euro	Sell	15/09/2021	279,313	287,196	7,883	0.04
	Japanese Yen	Buy	18/08/2021	1,768,404	1,799,909	(31,505)	(0.14)
	Japanese Yen	Sell	18/08/2021	1,768,405	1,793,375	24,970	0.11
Citibank, N.A.							
	Australian Dollar	Buy	21/07/2021	146,855	152,123	(5,268)	(0.02)
	Australian Dollar	Sell	21/07/2021	146,855	151,404	4,549	0.02
	British Pound	Buy	15/09/2021	151,358	154,751	(3,393)	(0.02)
	Canadian Dollar	Sell	21/07/2021	56,388	56,143	(245)	-
	Canadian Dollar	Sell	21/07/2021	14,198	13,993	(205)	-
	Euro	Buy	15/09/2021	95,123	97,823	(2,700)	(0.01)
	Euro	Buy	21/07/2021	5,965,263	6,152,888	(187,625)	(0.85)
	Hong Kong Dollar	Buy	18/08/2021	45,700	45,683	17	-
	Hong Kong Dollar	Sell	18/08/2021	1,085,807	1,085,519	(288)	-
	Japanese Yen	Sell	18/08/2021	946,209	963,084	16,875	0.08
	New Zealand Dollar	Buy	21/07/2021	936,906	962,694	(25,788)	(0.12)
	New Zealand Dollar	Sell	21/07/2021	936,906	944,900	7,994	0.04
Credit Suisse International							
	Australian Dollar	Sell	21/07/2021	37,426	37,398	(28)	-
	Canadian Dollar	Sell	21/07/2021	57,115	58,640	1,525	0.01
	Canadian Dollar	Sell	21/07/2021	87,043	85,801	(1,242)	(0.01)
	Euro	Sell	15/09/2021	23,514	24,179	665	-

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

Putnam Multi-Asset Absolute Return Fund

Schedule of Investments *cont.*
30 June 2021

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-3.60%) (30 June 2020: 0.07%) *cont.*

Counterparty	Currency	Contract type*	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Goldman Sachs International							
	Australian Dollar	Buy	21/07/2021	USD 56,627	USD 57,414	USD (787)	-
	Australian Dollar	Buy	21/07/2021	29,776	30,820	(1,044)	-
	Australian Dollar	Buy	21/07/2021	56,852	58,231	(1,379)	(0.01)
	Australian Dollar	Buy	21/07/2021	49,202	51,256	(2,054)	(0.01)
	Australian Dollar	Buy	21/07/2021	194,556	200,575	(6,019)	(0.03)
	Australian Dollar	Buy	21/07/2021	48,001	49,533	(1,532)	(0.01)
	Australian Dollar	Buy	21/07/2021	32,776	33,877	(1,101)	(0.01)
	Australian Dollar	Buy	21/07/2021	19,801	20,466	(665)	-
	Australian Dollar	Sell	21/07/2021	49,427	51,095	1,668	0.01
	Australian Dollar	Sell	21/07/2021	83,628	87,358	3,730	0.02
	Australian Dollar	Sell	21/07/2021	56,177	56,058	(119)	-
	Australian Dollar	Sell	21/07/2021	28,351	29,242	891	-
	Australian Dollar	Sell	21/07/2021	56,927	57,604	677	-
	British Pound	Buy	15/09/2021	2,352	2,406	(54)	-
	British Pound	Buy	15/09/2021	57,555	58,768	(1,213)	(0.01)
	British Pound	Buy	15/09/2021	28,086	28,030	56	-
	British Pound	Buy	15/09/2021	381,993	390,615	(8,622)	(0.04)
	British Pound	Buy	15/09/2021	75,126	76,921	(1,795)	(0.01)
	British Pound	Sell	15/09/2021	74,987	74,839	(148)	-
	British Pound	Sell	15/09/2021	28,224	28,350	126	-
	Canadian Dollar	Buy	21/07/2021	98,740	97,789	951	-
	Canadian Dollar	Buy	21/07/2021	56,631	58,069	(1,438)	(0.01)
	Canadian Dollar	Buy	21/07/2021	1,090,016	1,074,475	15,541	0.07
	Canadian Dollar	Buy	21/07/2021	28,235	28,367	(132)	-
	Canadian Dollar	Buy	21/07/2021	56,792	56,862	(70)	-
	Canadian Dollar	Buy	21/07/2021	57,115	57,175	(60)	-
	Canadian Dollar	Sell	21/07/2021	102,209	102,278	69	-
	Canadian Dollar	Sell	21/07/2021	152,305	152,198	(107)	-
	Canadian Dollar	Sell	21/07/2021	99,547	102,306	2,759	0.01
	Canadian Dollar	Sell	21/07/2021	39,528	40,434	906	-
	Canadian Dollar	Sell	21/07/2021	57,276	58,290	1,014	-
	Canadian Dollar	Sell	21/07/2021	57,518	58,704	1,186	0.01
	Canadian Dollar	Sell	21/07/2021	101,241	100,388	(853)	-
	Canadian Dollar	Sell	21/07/2021	28,719	29,337	618	-
	Canadian Dollar	Sell	21/07/2021	59,454	60,860	1,406	0.01
	Canadian Dollar	Sell	21/07/2021	403,351	412,161	8,810	0.04
	Canadian Dollar	Sell	21/07/2021	57,276	58,734	1,458	0.01
	Canadian Dollar	Sell	21/07/2021	39,286	40,250	964	-
	Canadian Dollar	Sell	21/07/2021	151,902	150,622	(1,280)	(0.01)
	Canadian Dollar	Sell	21/07/2021	28,719	29,230	511	-
	Canadian Dollar	Sell	21/07/2021	39,528	40,569	1,041	-
	Canadian Dollar	Sell	21/07/2021	39,367	40,498	1,131	0.01
	Euro	Buy	15/09/2021	42,752	43,964	(1,212)	(0.01)
	Euro	Buy	15/09/2021	28,264	28,430	(166)	-
	Euro	Buy	15/09/2021	76,479	78,630	(2,151)	(0.01)
	Euro	Buy	15/09/2021	605,178	609,719	(4,541)	(0.02)
	Euro	Buy	21/07/2021	2,922,728	3,014,693	(91,965)	(0.42)
	Euro	Sell	15/09/2021	100,230	100,235	5	-
	Euro	Sell	15/09/2021	232,286	238,869	6,583	0.03
	Euro	Sell	15/09/2021	56,646	56,912	266	-
	Euro	Sell	15/09/2021	85,860	87,771	1,911	0.01

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

Putnam Multi-Asset Absolute Return Fund

Schedule of Investments *cont.*
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FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-3.60%) (30 June 2020: 0.07%) *cont.*

Counterparty	Currency	Contract type*	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Goldman Sachs International <i>cont.</i>							
	Euro	Sell	15/09/2021	USD 18,882	USD 19,020	USD 138	-
	Hong Kong Dollar	Buy	18/08/2021	411,290	411,196	94	-
	Japanese Yen	Buy	18/08/2021	57,531	58,370	(839)	-
	Japanese Yen	Buy	18/08/2021	4,179,819	4,238,947	(59,128)	(0.27)
	Japanese Yen	Buy	18/08/2021	28,450	28,528	(78)	-
	Japanese Yen	Buy	18/08/2021	43,136	44,159	(1,023)	-
	Japanese Yen	Buy	18/08/2021	78,477	80,120	(1,643)	(0.01)
	Japanese Yen	Buy	18/08/2021	20,037	20,321	(284)	-
	Japanese Yen	Sell	18/08/2021	80,742	82,007	1,265	0.01
	Japanese Yen	Sell	18/08/2021	106,172	107,627	1,455	0.01
	Japanese Yen	Sell	18/08/2021	58,015	58,811	796	-
	Japanese Yen	Sell	18/08/2021	19,971	20,381	410	-
	Japanese Yen	Sell	18/08/2021	58,174	58,886	712	-
	Japanese Yen	Sell	18/08/2021	29,859	30,237	378	-
	Japanese Yen	Sell	18/08/2021	39,622	40,488	866	-
	Japanese Yen	Sell	18/08/2021	39,593	40,208	615	-
	Japanese Yen	Sell	18/08/2021	19,946	20,327	381	-
	Japanese Yen	Sell	18/08/2021	60,392	61,020	628	-
	Japanese Yen	Sell	18/08/2021	4,222,955	4,299,302	76,347	0.36
	Japanese Yen	Sell	18/08/2021	56,892	57,021	129	-
	New Zealand Dollar	Buy	21/07/2021	39,352	40,590	(1,238)	(0.01)
	New Zealand Dollar	Sell	21/07/2021	48,579	50,347	1,768	0.01
	New Zealand Dollar	Sell	21/07/2021	65,144	67,141	1,997	0.01
	Norwegian Krone	Buy	15/09/2021	56,846	59,151	(2,305)	(0.01)
	Norwegian Krone	Buy	15/09/2021	56,521	58,745	(2,224)	(0.01)
	Norwegian Krone	Buy	15/09/2021	57,148	57,268	(120)	-
	Norwegian Krone	Buy	15/09/2021	56,869	56,970	(101)	-
	Norwegian Krone	Sell	15/09/2021	56,544	58,968	2,424	0.01
	Swedish Krona	Buy	15/09/2021	236,161	244,570	(8,409)	(0.04)
	Swedish Krona	Buy	15/09/2021	56,559	56,834	(275)	-
	Swedish Krona	Sell	15/09/2021	56,944	57,171	227	-
	Swiss Franc	Sell	15/09/2021	188,426	194,224	5,798	0.03
	Swiss Franc	Sell	15/09/2021	44,941	45,069	128	-
HSBC Bank USA, N.A.							
	Australian Dollar	Buy	21/07/2021	59,177	60,546	(1,369)	(0.01)
	Australian Dollar	Buy	21/07/2021	38,851	40,256	(1,405)	(0.01)
	Australian Dollar	Buy	21/07/2021	39,226	40,772	(1,546)	(0.01)
	Australian Dollar	Buy	21/07/2021	69,152	70,293	(1,141)	(0.01)
	Australian Dollar	Sell	21/07/2021	56,702	56,898	196	-
	Australian Dollar	Sell	21/07/2021	69,152	71,294	2,142	0.01
	Australian Dollar	Sell	21/07/2021	28,501	29,381	880	-
	British Pound	Buy	15/09/2021	75,402	75,679	(277)	-
	British Pound	Sell	15/09/2021	74,987	75,003	16	-
	Canadian Dollar	Buy	21/07/2021	2,018,853	1,990,199	28,654	0.14
	Canadian Dollar	Buy	21/07/2021	100,999	102,163	(1,164)	(0.01)
	Canadian Dollar	Sell	21/07/2021	2,119,852	2,166,138	46,286	0.22
	Euro	Buy	15/09/2021	26,007	26,744	(737)	-
	Euro	Buy	21/07/2021	2,645,864	2,729,258	(83,394)	(0.38)
	Euro	Sell	21/07/2021	126,451	129,772	3,321	0.02
	Hong Kong Dollar	Buy	18/08/2021	1,856,594	1,855,857	737	-
	Hong Kong Dollar	Sell	18/08/2021	1,856,594	1,856,146	(448)	-

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

Putnam Multi-Asset Absolute Return Fund

Schedule of Investments *cont.*
30 June 2021

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-3.60%) (30 June 2020: 0.07%) *cont.*

Counterparty	Currency	Contract type*	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
HSBC Bank USA, N.A. <i>cont.</i>							
	Japanese Yen	Buy	18/08/2021	USD 39,811	USD 40,113	USD USD (302)	-
	Japanese Yen	Buy	18/08/2021	1,424,203	1,449,500	(25,297)	(0.12)
	Japanese Yen	Sell	18/08/2021	85,843	87,945	2,102	0.01
	Japanese Yen	Sell	18/08/2021	57,079	57,246	167	-
	Japanese Yen	Sell	18/08/2021	1,338,360	1,357,263	18,903	0.09
	New Zealand Dollar	Buy	21/07/2021	1,095,014	1,138,450	(43,436)	(0.20)
	New Zealand Dollar	Buy	21/07/2021	98,206	101,281	(3,075)	(0.01)
	New Zealand Dollar	Sell	21/07/2021	1,193,220	1,225,995	32,775	0.16
	Swiss Franc	Buy	15/09/2021	44,941	45,268	(327)	-
JPMorgan Chase Bank, N.A.							
	Australian Dollar	Buy	21/07/2021	194,556	200,576	(6,020)	(0.03)
	British Pound	Buy	15/09/2021	115,386	117,808	(2,422)	(0.01)
	British Pound	Buy	15/09/2021	66,686	68,190	(1,504)	(0.01)
	British Pound	Buy	15/09/2021	75,126	76,921	(1,795)	(0.01)
	British Pound	Buy	21/07/2021	406,299	415,902	(9,603)	(0.04)
	Canadian Dollar	Buy	21/07/2021	97,530	96,177	1,353	0.01
	Canadian Dollar	Buy	21/07/2021	39,286	40,344	(1,058)	-
	Canadian Dollar	Sell	21/07/2021	101,160	100,308	(852)	-
	Euro	Buy	15/09/2021	76,360	78,508	(2,148)	(0.01)
	Euro	Buy	15/09/2021	122,556	126,038	(3,482)	(0.02)
	Euro	Buy	21/07/2021	223,009	230,031	(7,022)	(0.03)
	Euro	Buy	21/07/2021	1,898	1,912	(14)	-
	Euro	Sell	15/09/2021	100,230	100,233	3	-
	Euro	Sell	15/09/2021	122,437	125,916	3,479	0.02
	Euro	Sell	15/09/2021	57,003	57,443	440	-
	Japanese Yen	Buy	18/08/2021	1,413,838	1,433,844	(20,006)	(0.09)
	Japanese Yen	Sell	18/08/2021	80,742	82,007	1,265	0.01
	Japanese Yen	Sell	18/08/2021	106,172	107,627	1,455	0.01
	Japanese Yen	Sell	18/08/2021	1,413,838	1,439,817	25,979	0.12
	New Zealand Dollar	Buy	21/07/2021	311,883	320,459	(8,576)	(0.04)
	New Zealand Dollar	Sell	21/07/2021	1,677,820	1,691,754	13,934	0.06
	Norwegian Krone	Buy	15/09/2021	56,579	58,102	(1,523)	(0.01)
	Norwegian Krone	Sell	15/09/2021	59,204	61,599	2,395	0.01
	Swedish Krona	Buy	15/09/2021	207,350	214,746	(7,396)	(0.03)
	Swedish Krona	Sell	15/09/2021	75,232	74,559	(673)	-
	Swiss Franc	Buy	15/09/2021	56,961	57,016	(55)	-
	Swiss Franc	Sell	15/09/2021	57,178	58,886	1,708	0.01
	Swiss Franc	Sell	15/09/2021	167,201	172,363	5,162	0.02
Morgan Stanley & Co. International PLC							
	Australian Dollar	Sell	21/07/2021	96,003	97,916	1,913	0.01
	British Pound	Buy	15/09/2021	289,296	292,050	(2,754)	(0.01)
	British Pound	Buy	15/09/2021	56,586	57,068	(482)	-
	British Pound	Buy	15/09/2021	276,153	282,366	(6,213)	(0.03)
	British Pound	Buy	15/09/2021	75,264	77,063	(1,799)	(0.01)
	British Pound	Buy	21/07/2021	2,352	2,366	(14)	-
	British Pound	Sell	15/09/2021	57,001	57,335	334	-
	Canadian Dollar	Buy	21/07/2021	86,398	88,134	(1,736)	(0.01)
	Canadian Dollar	Buy	21/07/2021	1,817,178	1,791,190	25,988	0.13
	Canadian Dollar	Sell	21/07/2021	99,466	102,223	2,757	0.01
	Canadian Dollar	Sell	21/07/2021	88,011	88,893	882	-

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

Putnam Multi-Asset Absolute Return Fund

Schedule of Investments *cont.*
30 June 2021

FORWARD FOREIGN EXCHANGE CONTRACTS (-3.60%) (30 June 2020: 0.07%) *cont.*

Counterparty	Currency	Contract type*	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Morgan Stanley & Co. International PLC <i>cont.</i>							
	Canadian Dollar	Sell	21/07/2021	USD 39,609	USD 40,745	USD 1,136	0.01
	Canadian Dollar	Sell	21/07/2021	1,646,883	1,682,849	35,966	0.17
	Canadian Dollar	Sell	21/07/2021	59,535	61,088	1,553	0.01
	Canadian Dollar	Sell	21/07/2021	168,681	169,998	1,317	0.01
	Euro	Buy	15/09/2021	282,401	290,392	(7,991)	(0.04)
	Euro	Buy	15/09/2021	57,240	58,850	(1,610)	(0.01)
	Euro	Buy	15/09/2021	57,121	58,751	(1,630)	(0.01)
	Euro	Buy	21/07/2021	20,047	20,609	(562)	-
	Euro	Sell	15/09/2021	121,843	125,291	3,448	0.02
	Euro	Sell	15/09/2021	100,230	100,316	86	-
	Hong Kong Dollar	Sell	18/08/2021	359,265	359,177	(88)	-
	Japanese Yen	Buy	18/08/2021	99,595	101,631	(2,036)	(0.01)
	Japanese Yen	Buy	18/08/2021	1,431,738	1,457,398	(25,660)	(0.12)
	Japanese Yen	Sell	18/08/2021	106,172	107,626	1,454	0.01
	Japanese Yen	Sell	18/08/2021	60,351	60,864	513	-
	Japanese Yen	Sell	18/08/2021	28,878	29,360	482	-
	Japanese Yen	Sell	18/08/2021	1,421,059	1,441,143	20,084	0.09
	Japanese Yen	Sell	18/08/2021	110,274	111,898	1,624	0.01
	New Zealand Dollar	Buy	21/07/2021	308,528	318,113	(9,585)	(0.04)
	New Zealand Dollar	Sell	21/07/2021	97,018	97,971	953	-
	New Zealand Dollar	Sell	21/07/2021	9,716	10,144	428	-
	New Zealand Dollar	Sell	21/07/2021	32,572	33,570	998	-
	Norwegian Krone	Buy	15/09/2021	28,417	29,452	(1,035)	-
	Norwegian Krone	Buy	15/09/2021	56,985	57,683	(698)	-
	Norwegian Krone	Buy	15/09/2021	527,123	548,522	(21,399)	(0.10)
	Swedish Krona	Buy	15/09/2021	454,210	470,455	(16,245)	(0.07)
	Swiss Franc	Sell	15/09/2021	98,436	101,473	3,037	0.01
Natwest Markets PLC							
	Australian Dollar	Sell	21/07/2021	37,501	37,470	(31)	-
	British Pound	Sell	15/09/2021	50,499	51,445	946	-
	Canadian Dollar	Buy	21/07/2021	2,026,113	2,070,448	(44,335)	(0.20)
	Canadian Dollar	Sell	21/07/2021	56,631	56,962	331	-
	Canadian Dollar	Sell	21/07/2021	2,026,113	1,997,248	(28,865)	(0.13)
	Euro	Buy	15/09/2021	137,163	140,016	(2,853)	(0.01)
	Euro	Buy	15/09/2021	156,045	160,559	(4,514)	(0.02)
	Euro	Buy	15/09/2021	124,575	127,166	(2,591)	(0.01)
	Euro	Buy	15/09/2021	8,550	8,748	(198)	-
	Euro	Buy	21/07/2021	123,723	124,705	(982)	-
	Euro	Sell	15/09/2021	50,115	50,120	5	-
	Euro	Sell	15/09/2021	18,882	19,020	138	-
	Euro	Sell	15/09/2021	100,230	100,332	102	-
	Hong Kong Dollar	Buy	18/08/2021	1,299,535	1,299,176	359	-
	Hong Kong Dollar	Sell	18/08/2021	1,299,535	1,298,969	(566)	-
	Japanese Yen	Buy	18/08/2021	170,984	174,219	(3,235)	(0.01)
	Japanese Yen	Buy	18/08/2021	952,373	969,495	(17,122)	(0.08)
	Japanese Yen	Sell	18/08/2021	86,798	88,132	1,334	0.01
	Japanese Yen	Sell	18/08/2021	57,920	58,719	799	-
	New Zealand Dollar	Buy	21/07/2021	56,897	58,856	(1,959)	(0.01)
	New Zealand Dollar	Buy	21/07/2021	45,923	46,842	(919)	-
	New Zealand Dollar	Buy	21/07/2021	58,924	61,167	(2,243)	(0.01)
	Swiss Franc	Sell	15/09/2021	67,682	69,769	2,087	0.01

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

Putnam Multi-Asset Absolute Return Fund

Schedule of Investments *cont.*
30 June 2021

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-3.60%) (30 June 2020: 0.07%) *cont.*

Counterparty	Currency	Contract type*	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
State Street Bank & Trust Company							
	Australian Dollar	Buy	21/07/2021	USD 19,876	USD 20,543	USD (667)	-
	Australian Dollar	Buy	21/07/2021	32,701	33,800	(1,099)	(0.01)
	Australian Dollar	Buy	21/07/2021	194,931	201,983	(7,052)	(0.03)
	Australian Dollar	Buy	21/07/2021	195,156	202,335	(7,179)	(0.03)
	Australian Dollar	Buy	21/07/2021	146,855	152,126	(5,271)	(0.02)
	Australian Dollar	Buy	21/07/2021	48,077	49,611	(1,534)	(0.01)
	Australian Dollar	Buy	21/07/2021	49,202	51,256	(2,054)	(0.01)
	Australian Dollar	Buy	21/07/2021	97,278	100,559	(3,281)	(0.01)
	Australian Dollar	Buy	21/07/2021	96,828	98,518	(1,690)	(0.01)
	Australian Dollar	Buy	21/07/2021	194,181	199,958	(5,777)	(0.03)
	Australian Dollar	Buy	21/07/2021	77,702	80,511	(2,809)	(0.01)
	Australian Dollar	Sell	21/07/2021	265,283	273,499	8,216	0.04
	Australian Dollar	Sell	21/07/2021	49,502	51,172	1,670	0.01
	Australian Dollar	Sell	21/07/2021	96,903	98,559	1,656	0.01
	Australian Dollar	Sell	21/07/2021	95,928	99,220	3,292	0.01
	Australian Dollar	Sell	21/07/2021	84,153	87,141	2,988	0.01
	Australian Dollar	Sell	21/07/2021	84,453	88,599	4,146	0.02
	Australian Dollar	Sell	21/07/2021	57,077	57,137	60	-
	Australian Dollar	Sell	21/07/2021	39,301	40,643	1,342	0.01
	Australian Dollar	Sell	21/07/2021	39,301	40,570	1,269	0.01
	Australian Dollar	Sell	21/07/2021	38,101	38,390	289	-
	Australian Dollar	Sell	21/07/2021	96,003	97,917	1,914	0.01
	Australian Dollar	Sell	21/07/2021	96,753	98,365	1,612	0.01
	Australian Dollar	Sell	21/07/2021	99,153	101,887	2,734	0.01
	Australian Dollar	Sell	21/07/2021	28,351	29,242	891	-
	British Pound	Buy	15/09/2021	57,417	58,626	(1,209)	(0.01)
	British Pound	Buy	15/09/2021	59,630	61,084	(1,454)	(0.01)
	British Pound	Buy	15/09/2021	28,086	28,030	56	-
	British Pound	Buy	15/09/2021	477,180	487,955	(10,775)	(0.05)
	British Pound	Buy	15/09/2021	75,126	76,921	(1,795)	(0.01)
	British Pound	Sell	15/09/2021	74,987	74,839	(148)	-
	British Pound	Sell	15/09/2021	56,725	56,949	224	-
	British Pound	Sell	15/09/2021	57,001	57,002	1	-
	British Pound	Sell	15/09/2021	28,224	28,350	126	-
	British Pound	Sell	21/07/2021	3,320	3,317	(3)	-
	Canadian Dollar	Buy	21/07/2021	28,235	28,367	(132)	-
	Canadian Dollar	Buy	21/07/2021	202,724	204,029	(1,305)	(0.01)
	Canadian Dollar	Buy	21/07/2021	97,530	96,177	1,353	0.01
	Canadian Dollar	Buy	21/07/2021	86,398	88,134	(1,736)	(0.01)
	Canadian Dollar	Buy	21/07/2021	58,889	60,502	(1,613)	(0.01)
	Canadian Dollar	Buy	21/07/2021	197,319	194,954	2,365	0.01
	Canadian Dollar	Buy	21/07/2021	86,559	88,747	(2,188)	(0.01)
	Canadian Dollar	Buy	21/07/2021	101,806	100,508	1,298	0.01
	Canadian Dollar	Buy	21/07/2021	192,802	190,068	2,734	0.01
	Canadian Dollar	Buy	21/07/2021	39,609	40,652	(1,043)	-
	Canadian Dollar	Buy	21/07/2021	99,789	98,559	1,230	0.01
	Canadian Dollar	Buy	21/07/2021	57,195	57,256	(61)	-
	Canadian Dollar	Sell	21/07/2021	152,386	152,280	(106)	-
	Canadian Dollar	Sell	21/07/2021	99,547	102,307	2,760	0.01
	Canadian Dollar	Sell	21/07/2021	323,326	330,391	7,065	0.03
	Canadian Dollar	Sell	21/07/2021	28,719	29,230	511	-
	Canadian Dollar	Sell	21/07/2021	102,290	102,360	70	-

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

Putnam Multi-Asset Absolute Return Fund

Schedule of Investments *cont.*
30 June 2021

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-3.60%) (30 June 2020: 0.07%) *cont.*

Counterparty	Currency	Contract type*	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
State Street Bank & Trust Company <i>cont.</i>							
	Canadian Dollar	Sell	21/07/2021	USD 114,632	USD 117,410	USD 2,778	0.01
	Canadian Dollar	Sell	21/07/2021	28,719	29,337	618	-
	Canadian Dollar	Sell	21/07/2021	59,535	60,942	1,407	0.01
	Canadian Dollar	Sell	21/07/2021	39,528	40,595	1,067	-
	Canadian Dollar	Sell	21/07/2021	151,821	150,541	(1,280)	(0.01)
	Canadian Dollar	Sell	21/07/2021	39,528	40,570	1,042	-
	Canadian Dollar	Sell	21/07/2021	39,609	40,516	907	-
	Canadian Dollar	Sell	21/07/2021	168,681	169,998	1,317	0.01
	Canadian Dollar	Sell	21/07/2021	57,276	58,722	1,446	0.01
	Euro	Buy	15/09/2021	28,383	28,550	(167)	-
	Euro	Buy	15/09/2021	114,599	117,810	(3,211)	(0.01)
	Euro	Buy	15/09/2021	57,240	58,775	(1,535)	(0.01)
	Euro	Buy	15/09/2021	171,008	175,837	(4,829)	(0.02)
	Euro	Buy	21/07/2021	213,638	220,741	(7,103)	(0.03)
	Euro	Sell	15/09/2021	85,860	87,771	1,911	0.01
	Euro	Sell	15/09/2021	56,646	56,912	266	-
	Euro	Sell	15/09/2021	6,888	6,889	1	-
	Euro	Sell	15/09/2021	63,534	65,328	1,794	0.01
	Euro	Sell	15/09/2021	18,763	18,900	137	-
	Euro	Sell	15/09/2021	100,348	100,353	5	-
	Euro	Sell	21/07/2021	973,294	999,188	25,894	0.12
	Euro	Sell	21/07/2021	174,849	175,639	790	-
	Euro	Sell	21/07/2021	171,527	171,846	319	-
	Hong Kong Dollar	Buy	18/08/2021	1,800,589	1,799,886	703	-
	Hong Kong Dollar	Sell	18/08/2021	1,800,589	1,800,021	(568)	-
	Japanese Yen	Buy	18/08/2021	20,037	20,320	(283)	-
	Japanese Yen	Buy	18/08/2021	57,532	58,371	(839)	-
	Japanese Yen	Buy	18/08/2021	28,450	28,528	(78)	-
	Japanese Yen	Buy	18/08/2021	193,105	196,556	(3,451)	(0.02)
	Japanese Yen	Sell	18/08/2021	80,742	82,008	1,266	0.01
	Japanese Yen	Sell	18/08/2021	106,172	107,627	1,455	0.01
	Japanese Yen	Sell	18/08/2021	260,271	264,723	4,452	0.02
	Japanese Yen	Sell	18/08/2021	19,972	20,382	410	-
	Japanese Yen	Sell	18/08/2021	58,016	58,812	796	-
	Japanese Yen	Sell	18/08/2021	57,955	58,546	591	-
	Japanese Yen	Sell	18/08/2021	60,352	60,865	513	-
	Japanese Yen	Sell	18/08/2021	79,569	81,175	1,606	0.01
	Japanese Yen	Sell	18/08/2021	39,593	40,208	615	-
	Japanese Yen	Sell	18/08/2021	19,945	20,326	381	-
	Japanese Yen	Sell	18/08/2021	29,859	30,237	378	-
	Japanese Yen	Sell	18/08/2021	57,952	58,490	538	-
	Japanese Yen	Sell	18/08/2021	60,391	61,019	628	-
	Japanese Yen	Sell	18/08/2021	45,279	46,009	730	-
	Japanese Yen	Sell	18/08/2021	57,920	58,719	799	-
	New Zealand Dollar	Buy	21/07/2021	84,995	88,431	(3,436)	(0.02)
	New Zealand Dollar	Buy	21/07/2021	98,346	101,805	(3,459)	(0.02)
	New Zealand Dollar	Buy	21/07/2021	98,416	101,150	(2,734)	(0.01)
	New Zealand Dollar	Buy	21/07/2021	142,731	146,285	(3,554)	(0.02)
	New Zealand Dollar	Buy	21/07/2021	98,555	101,514	(2,959)	(0.01)

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

Putnam Multi-Asset Absolute Return Fund

Schedule of Investments *cont.*
30 June 2021

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-3.60%) (30 June 2020: 0.07%) *cont.*

Counterparty	Currency	Contract type*	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
State Street Bank & Trust Company <i>cont.</i>							
	New Zealand Dollar	Sell	21/07/2021	USD 424,488	USD 436,157	USD 11,669	0.05
	New Zealand Dollar	Sell	21/07/2021	48,649	50,420	1,771	0.01
	New Zealand Dollar	Sell	21/07/2021	98,555	101,137	2,582	0.01
	New Zealand Dollar	Sell	21/07/2021	9,716	10,144	428	-
	New Zealand Dollar	Sell	21/07/2021	65,075	67,069	1,994	0.01
	Norwegian Krone	Buy	15/09/2021	56,590	58,114	(1,524)	(0.01)
	Norwegian Krone	Buy	15/09/2021	55,975	55,398	577	-
	Norwegian Krone	Buy	15/09/2021	57,148	57,268	(120)	-
	Swedish Krona	Buy	15/09/2021	29,758	30,812	(1,054)	-
	Swedish Krona	Sell	15/09/2021	41,627	42,737	1,110	0.01
	Swiss Franc	Buy	15/09/2021	56,961	57,240	(279)	-
	Swiss Franc	Buy	15/09/2021	57,069	57,124	(55)	-
Toronto Dominion Bank							
	Australian Dollar	Buy	21/07/2021	95,928	97,813	(1,885)	(0.01)
	Australian Dollar	Buy	21/07/2021	39,376	40,595	(1,219)	(0.01)
	Australian Dollar	Sell	21/07/2021	75	77	2	-
	Australian Dollar	Sell	21/07/2021	95,853	97,932	2,079	0.01
	British Pound	Sell	15/09/2021	97,816	100,026	2,210	0.01
	British Pound	Sell	15/09/2021	57,140	58,524	1,384	0.01
	Canadian Dollar	Buy	21/07/2021	559,609	571,853	(12,244)	(0.06)
	Canadian Dollar	Sell	21/07/2021	457,723	451,232	(6,491)	(0.03)
	Canadian Dollar	Sell	21/07/2021	57,276	58,733	1,457	0.01
	Canadian Dollar	Sell	21/07/2021	101,886	101,181	(705)	-
	Euro	Buy	15/09/2021	312,327	321,166	(8,839)	(0.04)
	Hong Kong Dollar	Buy	18/08/2021	621,784	621,611	173	-
	Japanese Yen	Buy	18/08/2021	96,936	98,660	(1,724)	(0.01)
	Japanese Yen	Buy	18/08/2021	86,295	88,205	(1,910)	(0.01)
	Japanese Yen	Sell	18/08/2021	28,877	29,364	487	-
	Swedish Krona	Sell	15/09/2021	19,819	20,527	708	-
UBS AG							
	Australian Dollar	Buy	21/07/2021	57,077	58,617	(1,540)	(0.01)
	Australian Dollar	Buy	21/07/2021	113,704	117,483	(3,779)	(0.02)
	Australian Dollar	Buy	21/07/2021	579,918	597,909	(17,991)	(0.08)
	Australian Dollar	Buy	21/07/2021	78,227	81,016	(2,789)	(0.01)
	Australian Dollar	Sell	21/07/2021	213,307	220,367	7,060	0.03
	Australian Dollar	Sell	21/07/2021	326,710	341,752	15,042	0.07
	Australian Dollar	Sell	21/07/2021	39,901	41,166	1,265	0.01
	British Pound	Buy	15/09/2021	59,769	61,225	(1,456)	(0.01)
	British Pound	Sell	15/09/2021	231,326	236,543	5,217	0.02
	British Pound	Sell	21/07/2021	2,075	2,087	12	-
	Canadian Dollar	Buy	21/07/2021	39,609	40,529	(920)	-
	Canadian Dollar	Buy	21/07/2021	1,038,871	1,023,998	14,873	0.07
	Canadian Dollar	Sell	21/07/2021	576,631	591,384	14,753	0.07
	Canadian Dollar	Sell	21/07/2021	57,599	58,786	1,187	0.01
	Canadian Dollar	Sell	21/07/2021	76,959	78,782	1,823	0.01
	Canadian Dollar	Sell	21/07/2021	168,681	169,998	1,317	0.01
	Euro	Buy	15/09/2021	24,345	25,030	(685)	-

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

Putnam Multi-Asset Absolute Return Fund

Schedule of Investments *cont.*
30 June 2021

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-3.60%) (30 June 2020: 0.07%) *cont.*

Counterparty	Currency	Contract type*	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
UBS AG <i>cont.</i>							
	Euro	Buy	15/09/2021	USD 73,510	USD 75,577	USD (2,067)	(0.01)
	Euro	Buy	15/09/2021	76,360	78,508	(2,148)	(0.01)
	Hong Kong Dollar	Buy	18/08/2021	3,102,971	3,102,217	754	-
	Hong Kong Dollar	Buy	18/08/2021	50,814	50,805	9	-
	Hong Kong Dollar	Buy	18/08/2021	365,474	365,311	163	-
	Hong Kong Dollar	Buy	18/08/2021	20,454	20,454	-	-
	Hong Kong Dollar	Buy	18/08/2021	129,450	129,373	77	-
	Hong Kong Dollar	Sell	18/08/2021	3,648,708	3,647,110	(1,598)	(0.01)
	Japanese Yen	Buy	18/08/2021	43,136	44,159	(1,023)	-
	Japanese Yen	Buy	18/08/2021	630,345	641,792	(11,447)	(0.05)
	Japanese Yen	Buy	18/08/2021	78,477	80,121	(1,644)	(0.01)
	Japanese Yen	Buy	18/08/2021	199,908	203,444	(3,536)	(0.02)
	Japanese Yen	Sell	18/08/2021	845,232	864,773	19,541	0.09
	Japanese Yen	Sell	18/08/2021	57,955	58,546	591	-
	Japanese Yen	Sell	18/08/2021	86,797	88,131	1,334	0.01
	Japanese Yen	Sell	18/08/2021	60,352	60,865	513	-
	New Zealand Dollar	Buy	21/07/2021	97,437	99,928	(2,491)	(0.01)
	New Zealand Dollar	Buy	21/07/2021	39,143	40,354	(1,211)	(0.01)
	New Zealand Dollar	Sell	21/07/2021	32,502	33,498	996	-
	Norwegian Krone	Buy	15/09/2021	28,406	29,440	(1,034)	-
	Norwegian Krone	Sell	15/09/2021	59,344	61,717	2,373	0.01
	Swedish Krona	Buy	15/09/2021	39,113	40,521	(1,408)	(0.01)
	Swiss Franc	Sell	15/09/2021	15,702	16,185	483	-
Westpac Banking Corporation							
	British Pound	Buy	15/09/2021	12,175	12,294	(119)	-
	British Pound	Buy	15/09/2021	75,541	75,817	(276)	-
	British Pound	Buy	15/09/2021	34,450	35,227	(777)	-
	British Pound	Sell	15/09/2021	74,987	75,004	17	-
	Canadian Dollar	Buy	21/07/2021	151,741	149,587	2,154	0.01
	Canadian Dollar	Sell	21/07/2021	151,741	155,051	3,310	0.02
	Euro	Buy	15/09/2021	33,014	33,949	(935)	-
	Euro	Buy	21/07/2021	8,087,767	8,343,527	(255,760)	(1.16)
	Euro	Sell	15/09/2021	23,632	24,302	670	-
	Japanese Yen	Buy	18/08/2021	331,997	337,966	(5,969)	(0.03)
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts						USD 777,387	3.54
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts						USD (1,568,983)	(7.14)
Net Unrealised Depreciation on Forward Foreign Exchange Currency Contracts						USD (791,596)	(3.60)
Total Financial Assets at Fair Value through Profit or Loss						USD 36,178,322	164.70
Total Financial Liabilities at Fair Value through Profit or Loss						USD (15,396,018)	(70.09)

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

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

Putnam Multi-Asset Absolute Return Fund

Schedule of Investments *cont.*
30 June 2021

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to official stock exchange listing	0.68
Transferable securities dealt on another regulated market	52.40
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	18.61
OTC financial derivative instruments	2.86
Exchange Traded financial derivative instruments	0.25
Other assets	25.20
Total Assets	100.00

Putnam Securitised Credit Fund

Schedule of Investments
30 June 2021

U.S. GOVERNMENT AND AGENCY MORTGAGE OBLIGATIONS (69.89%) (30 June 2020: 81.19%)

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
U.S. Government Agency Mortgage Obligations (59.21%)				
USD 31,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA	2.00	12/08/2051	USD 31,260,809	9.72
59,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA	2.00	14/07/2051	59,613,919	18.53
65,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA	2.50	14/07/2051	67,229,292	20.90
27,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA	3.00	14/07/2051	28,147,505	8.75
4,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA	3.50	14/07/2051	4,209,998	1.31
			190,461,523	59.21
U.S. Government Guaranteed Mortgage Obligations (10.68%)				
175,120 Government National Mortgage Association Pass-Through Certificates	5.00	20/03/2050	194,293	0.06
39,907 Government National Mortgage Association Pass-Through Certificates	4.00	20/01/2050	43,527	0.01
225,663 Government National Mortgage Association Pass-Through Certificates	4.00	20/12/2049	246,133	0.08
12,366 Government National Mortgage Association Pass-Through Certificates	3.50	20/11/2049	13,385	-
110,309 Government National Mortgage Association Pass-Through Certificates	3.50	20/11/2049	119,405	0.04
29,345 Government National Mortgage Association Pass-Through Certificates	3.50	20/10/2049	31,701	0.01
84,532 Government National Mortgage Association Pass-Through Certificates	4.00	20/10/2049	92,199	0.03
59,219 Government National Mortgage Association Pass-Through Certificates	4.00	20/10/2049	64,591	0.02
78,027 Government National Mortgage Association Pass-Through Certificates	4.00	20/09/2049	84,836	0.03
191,603 Government National Mortgage Association Pass-Through Certificates	4.00	20/08/2049	208,324	0.06
6,000,000 Government National Mortgage Association Pass-Through Certificates TBA	2.00	21/07/2051	6,112,652	1.90
26,000,000 Government National Mortgage Association Pass-Through Certificates TBA	3.00	21/07/2051	27,123,812	8.44
			34,334,858	10.68
Total U.S. Government and Agency Mortgage Obligations			USD 224,796,381	69.89

U.S. GOVERNMENT AGENCY OBLIGATIONS (1.55%) (30 June 2020: 3.28%)

Principal Amount	Yield (%)	Maturity Date	Value USD	% of Fund
USD 5,000,000 Federal Home Loan Bank Discount Notes	0.05	20/08/2021	USD 4,999,688	1.55
Total U.S. Government Agency Obligations			USD 4,999,688	1.55

MORTGAGE-BACKED SECURITIES (79.16%) (30 June 2020: 55.24%)

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Agency Collateralised Mortgage Obligations (34.26%)				
USD 252,472 Federal Home Loan Mortgage Corporation (Class AS)	5.91	25/09/2048	USD 40,790	0.01
9,149,480 Federal Home Loan Mortgage Corporation (Class AS)	6.11	15/02/2045	1,915,161	0.61
10,552,816 Federal Home Loan Mortgage Corporation (Class BI)	4.00	25/09/2050	1,419,027	0.44
196,125 Federal Home Loan Mortgage Corporation (Class CI)	7.00	15/03/2045	43,282	0.01
4,031,363 Federal Home Loan Mortgage Corporation (Class ES)	5.91	25/12/2049	622,844	0.19
14,094,521 Federal Home Loan Mortgage Corporation (Class IB)	3.00	25/12/2050	1,714,583	0.53
11,938,835 Federal Home Loan Mortgage Corporation (Class IC)	4.00	25/02/2050	1,372,518	0.43
65,122 Federal Home Loan Mortgage Corporation (Class IG)	3.00	15/06/2048	5,504	-
8,703,207 Federal Home Loan Mortgage Corporation (Class IK)	4.50	25/12/2050	1,505,030	0.47
7,372,956 Federal Home Loan Mortgage Corporation (Class IL)	4.50	25/03/2051	1,078,082	0.34
155,454 Federal Home Loan Mortgage Corporation (Class IO)	5.50	15/08/2048	33,196	0.01
244,000 Federal Home Loan Mortgage Corporation (Class IO)	4.00	15/02/2044	20,432	0.01
1,963,138 Federal Home Loan Mortgage Corporation (Class IP)	4.00	15/02/2047	231,427	0.07
8,723,460 Federal Home Loan Mortgage Corporation (Class KI)	4.00	25/06/2051	1,413,287	0.44
7,954,737 Federal Home Loan Mortgage Corporation (Class KI)	4.00	25/12/2050	1,163,380	0.36
7,261,330 Federal Home Loan Mortgage Corporation (Class MI)	3.50	25/09/2050	1,060,154	0.33
7,048,000 Federal Home Loan Mortgage Corporation (Class MI)	4.50	25/11/2048	1,306,209	0.41
6,535,507 Federal Home Loan Mortgage Corporation (Class NS)	6.06	15/06/2047	1,545,747	0.48
223,418 Federal Home Loan Mortgage Corporation (Class NS)	6.38	15/01/2042	45,873	0.01
14,133,066 Federal Home Loan Mortgage Corporation (Class PI)	3.00	25/10/2050	1,483,209	0.46
12,578,277 Federal Home Loan Mortgage Corporation (Class PI)	4.50	25/10/2049	1,686,391	0.52
372,430 Federal Home Loan Mortgage Corporation (Class QI)	4.00	15/11/2044	53,582	0.02
2,236,734 Federal Home Loan Mortgage Corporation (Class S)	6.11	15/06/2048	368,649	0.11
2,048,600 Federal Home Loan Mortgage Corporation (Class SA)	5.96	25/08/2049	377,335	0.12
8,871,296 Federal Home Loan Mortgage Corporation (Class SA)	5.96	25/08/2049	1,827,333	0.57
1,499,659 Federal Home Loan Mortgage Corporation (Class SA)	6.41	15/09/2041	293,928	0.09
2,061,241 Federal Home Loan Mortgage Corporation (Class SC)	6.46	15/10/2033	406,407	0.13

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

Putnam Securitised Credit Fund

Schedule of Investments *cont.*
30 June 2021

MORTGAGE-BACKED SECURITIES (79.16%) (30 June 2020: 55.24%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Agency Collateralised Mortgage Obligations (34.26%) <i>cont.</i>				
USD 9,599,360 Federal Home Loan Mortgage Corporation (Class SM)	6.06	25/08/2050	USD 2,063,862	0.65
1,893,487 Federal Home Loan Mortgage Corporation (Class SN)	5.96	25/06/2050	336,948	0.10
3,997,759 Federal Home Loan Mortgage Corporation (Class SP)	5.91	25/08/2049	671,743	0.21
7,905,919 Federal National Mortgage Association (Class AS)	6.16	25/08/2047	1,474,147	0.46
105,117 Federal National Mortgage Association (Class AS)	6.01	25/12/2046	18,251	0.01
9,940,688 Federal National Mortgage Association (Class BI)	4.50	25/10/2048	1,525,341	0.47
69,970 Federal National Mortgage Association (Class BS)	5.96	25/10/2049	6,092	-
2,316,001 Federal National Mortgage Association (Class BS)	6.01	25/11/2046	463,518	0.14
145,961 Federal National Mortgage Association (Class BS)	6.01	25/09/2046	26,425	0.01
7,158,486 Federal National Mortgage Association (Class C12)	4.00	25/12/2045	1,182,495	0.37
4,751,146 Federal National Mortgage Association (Class C35)	4.50	25/10/2040	832,456	0.26
11,590,460 Federal National Mortgage Association (Class CI)	4.50	25/06/2050	1,790,238	0.56
283,603 Federal National Mortgage Association (Class CS)	5.91	25/11/2049	72,373	0.02
243,217 Federal National Mortgage Association (Class CS)	6.01	25/05/2039	42,858	0.01
5,671,361 Federal National Mortgage Association (Class HI)	4.00	25/12/2049	347,371	0.11
3,463,946 Federal National Mortgage Association (Class IA)	4.50	25/11/2047	484,953	0.15
7,879,635 Federal National Mortgage Association (Class IA)	5.00	25/05/2047	1,323,542	0.41
4,456,010 Federal National Mortgage Association (Class IA)	5.00	25/06/2045	739,787	0.23
546,224 Federal National Mortgage Association (Class IO)	4.50	25/03/2049	56,345	0.02
180,928 Federal National Mortgage Association (Class IO)	5.50	25/08/2048	35,209	0.01
167,020 Federal National Mortgage Association (Class IO)	6.50	25/07/2048	29,360	0.01
160,004 Federal National Mortgage Association (Class IO)	5.50	25/05/2045	29,601	0.01
9,663,498 Federal National Mortgage Association (Class IP)	3.00	25/12/2050	1,386,427	0.43
113,038 Federal National Mortgage Association (Class KI)	5.00	25/06/2041	20,061	0.01
5,505,956 Federal National Mortgage Association (Class KS)	5.91	25/11/2049	799,464	0.25
6,782,650 Federal National Mortgage Association (Class KS)	5.96	25/08/2049	1,083,155	0.34
147,626 Federal National Mortgage Association (Class MI)	5.50	25/02/2046	26,757	0.01
184,778 Federal National Mortgage Association (Class PI)	5.50	25/08/2033	30,027	0.01
5,088,480 Federal National Mortgage Association (Class PS)	5.91	25/12/2049	811,517	0.25
7,313,216 Federal National Mortgage Association (Class PS)	5.91	25/04/2049	963,297	0.30
10,968,478 Federal National Mortgage Association (Class PS)	6.11	25/08/2048	1,652,281	0.51
4,570,825 Federal National Mortgage Association (Class S)	5.91	25/04/2049	559,515	0.17
3,275,543 Federal National Mortgage Association (Class SA)	5.86	25/12/2049	577,695	0.18
4,333,680 Federal National Mortgage Association (Class SA)	5.96	25/10/2049	792,426	0.25
6,419,082 Federal National Mortgage Association (Class SA)	5.96	25/05/2049	1,047,215	0.33
5,673,163 Federal National Mortgage Association (Class SA)	6.11	25/08/2048	870,660	0.27
3,277,737 Federal National Mortgage Association (Class SA)	6.11	25/06/2048	471,175	0.15
1,962,114 Federal National Mortgage Association (Class SA)	5.96	25/03/2046	371,333	0.12
248,373 Federal National Mortgage Association (Class SA)	6.61	25/02/2043	62,093	0.02
259,461 Federal National Mortgage Association (Class SB)	6.11	25/09/2048	41,678	0.01
4,034,430 Federal National Mortgage Association (Class SC)	5.86	25/07/2050	756,985	0.24
5,083,706 Federal National Mortgage Association (Class SC)	5.91	25/11/2049	826,102	0.26
165,204 Federal National Mortgage Association (Class SD)	5.96	25/04/2044	27,872	0.01
579,674 Federal National Mortgage Association (Class SD)	5.96	25/09/2042	122,948	0.04
7,083,111 Federal National Mortgage Association (Class SE)	6.01	25/06/2050	1,490,964	0.46
3,732,855 Federal National Mortgage Association (Class SH)	6.01	25/07/2049	688,021	0.21
92,820 Federal National Mortgage Association (Class SH)	6.06	25/05/2049	16,160	0.01
7,410,902 Federal National Mortgage Association (Class SH)	6.47	25/06/2041	1,536,713	0.48
190,716 Federal National Mortgage Association (Class SK)	5.91	25/12/2046	37,666	0.01
2,370,685 Federal National Mortgage Association (Class SM)	5.96	25/06/2049	331,062	0.10
3,502,233 Federal National Mortgage Association (Class SN)	5.96	25/09/2049	589,464	0.18
363,866 Federal National Mortgage Association (Class ST)	5.83	25/06/2041	65,951	0.02
531,065 Federal National Mortgage Association (Class YI)	3.50	25/06/2042	37,976	0.01
5,208,599 Government National Mortgage Association (Class AI)	2.20	20/02/2070	390,864	0.12
882,064 Government National Mortgage Association (Class AI)	1.72	20/03/2068	32,128	0.01
296,757 Government National Mortgage Association (Class AI)	2.06	20/02/2068	23,818	0.01
3,890,864 Government National Mortgage Association (Class AI)	2.15	20/11/2066	302,639	0.09
5,366,273 Government National Mortgage Association (Class AI)	2.39	20/09/2066	416,943	0.13

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

Putnam Securitised Credit Fund

Schedule of Investments *cont.*
30 June 2021

MORTGAGE-BACKED SECURITIES (79.16%) (30 June 2020: 55.24%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Agency Collateralised Mortgage Obligations (34.26%) <i>cont.</i>				
USD 1,959,863 Government National Mortgage Association (Class AI)	1.63	20/02/2066	USD 126,633	0.04
5,055,542 Government National Mortgage Association (Class AS)	6.06	16/09/2043	926,325	0.29
6,255,483 Government National Mortgage Association (Class BI)	2.02	20/12/2069	464,476	0.14
15,819,960 Government National Mortgage Association (Class BI)	3.11	20/06/2069	1,330,569	0.41
4,587,669 Government National Mortgage Association (Class BI)	2.39	20/02/2068	427,227	0.13
9,509,699 Government National Mortgage Association (Class BI)	2.28	20/08/2067	850,310	0.26
5,576,241 Government National Mortgage Association (Class BI)	2.36	20/02/2067	430,988	0.13
4,075,002 Government National Mortgage Association (Class BI)	2.47	20/02/2067	356,477	0.11
6,063,410 Government National Mortgage Association (Class BS)	6.02	20/10/2049	784,042	0.24
6,006,273 Government National Mortgage Association (Class CI)	2.08	20/01/2070	441,503	0.14
9,349,410 Government National Mortgage Association (Class CI)	1.72	20/11/2069	549,951	0.17
223,844 Government National Mortgage Association (Class CI)	1.90	20/07/2068	18,270	0.01
743,995 Government National Mortgage Association (Class CI)	1.62	20/07/2064	29,512	0.01
6,361,467 Government National Mortgage Association (Class CS)	6.22	20/09/2050	1,195,765	0.37
6,307,409 Government National Mortgage Association (Class DI)	1.69	01/04/2070	332,262	0.10
21,114,643 Government National Mortgage Association (Class DI)	1.24	20/12/2069	1,516,517	0.47
361,340 Government National Mortgage Association (Class DI)	2.07	20/08/2068	28,406	0.01
202,292 Government National Mortgage Association (Class DI)	2.40	20/04/2067	16,550	0.01
3,516,387 Government National Mortgage Association (Class DI)	1.85	20/06/2066	271,778	0.08
12,944,858 Government National Mortgage Association (Class DI)	1.73	20/01/2066	784,510	0.24
9,284,123 Government National Mortgage Association (Class DI)	1.72	20/05/2063	556,927	0.17
351,896 Government National Mortgage Association (Class DI)	2.07	20/12/2062	22,900	0.01
1,269,183 Government National Mortgage Association (Class DI)	5.00	16/03/2047	214,124	0.07
167,117 Government National Mortgage Association (Class DI)	5.50	16/12/2044	34,638	0.01
7,237,898 Government National Mortgage Association (Class DS)	5.96	20/04/2046	1,415,878	0.44
6,113,838 Government National Mortgage Association (Class EI)	2.08	20/11/2069	436,901	0.14
275,781 Government National Mortgage Association (Class EI)	2.45	20/06/2068	24,820	0.01
319,812 Government National Mortgage Association (Class EI)	2.38	20/01/2068	29,583	0.01
56,917 Government National Mortgage Association (Class EI)	3.50	20/08/2045	4,355	-
3,959,289 Government National Mortgage Association (Class ES)	6.01	20/08/2049	524,606	0.16
129,789 Government National Mortgage Association (Class FI)	1.56	20/06/2068	10,220	-
947,062 Government National Mortgage Association (Class FI)	1.11	20/05/2062	24,503	0.01
5,091,104 Government National Mortgage Association (Class GI)	2.34	20/12/2067	466,371	0.14
4,349,819 Government National Mortgage Association (Class GI)	2.30	20/10/2067	460,520	0.14
8,138,995 Government National Mortgage Association (Class GI)	4.00	20/11/2049	1,109,858	0.35
56,882 Government National Mortgage Association (Class GI)	3.50	20/09/2047	4,217	-
4,056,032 Government National Mortgage Association (Class GS)	5.97	20/02/2050	694,960	0.22
7,112,177 Government National Mortgage Association (Class GS)	5.96	20/12/2049	1,791,460	0.56
3,445,373 Government National Mortgage Association (Class HI)	1.54	20/01/2066	193,285	0.06
23,141,637 Government National Mortgage Association (Class HI)	1.70	20/09/2064	1,267,606	0.39
279,605 Government National Mortgage Association (Class IA)	2.09	20/08/2068	21,879	0.01
442,041 Government National Mortgage Association (Class IA)	4.50	20/09/2047	79,622	0.02
159,446 Government National Mortgage Association (Class IA)	3.50	20/10/2042	22,210	0.01
6,610,233 Government National Mortgage Association (Class IB)	2.07	20/12/2069	505,577	0.16
360,273 Government National Mortgage Association (Class IB)	4.00	20/08/2047	44,867	0.01
9,144,604 Government National Mortgage Association (Class IB)	4.00	20/04/2046	1,233,486	0.38
4,593,793 Government National Mortgage Association (Class IB)	4.00	20/12/2044	472,104	0.15
8,254,723 Government National Mortgage Association (Class IC)	2.14	20/12/2069	590,956	0.18
3,817,751 Government National Mortgage Association (Class IC)	4.00	20/05/2045	560,446	0.17
6,187,309 Government National Mortgage Association (Class IE)	2.00	20/10/2069	412,137	0.13
38,497 Government National Mortgage Association (Class IE)	3.50	20/01/2046	3,711	-
4,319,555 Government National Mortgage Association (Class IJ)	4.50	20/03/2043	723,795	0.23
18,863,034 Government National Mortgage Association (Class IM)	2.08	20/05/2069	1,403,579	0.44
444,056 Government National Mortgage Association (Class IM)	2.33	20/02/2068	44,059	0.01
1,793,927 Government National Mortgage Association (Class IM)	6.50	20/02/2047	370,195	0.12
4,804,492 Government National Mortgage Association (Class IN)	5.00	20/09/2049	666,095	0.21

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

Putnam Securitised Credit Fund

Schedule of Investments *cont.*
30 June 2021

MORTGAGE-BACKED SECURITIES (79.16%) (30 June 2020: 55.24%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Agency Collateralised Mortgage Obligations (34.26%) <i>cont.</i>				
USD 1,261,553 Government National Mortgage Association (Class IN)	5.00	20/02/2048	USD 205,312	0.06
298,630 Government National Mortgage Association (Class IO)	2.28	20/09/2068	23,185	0.01
6,166,899 Government National Mortgage Association (Class IO)	5.00	20/01/2050	1,188,485	0.37
162,626 Government National Mortgage Association (Class IO)	6.50	20/12/2046	30,439	0.01
48,548 Government National Mortgage Association (Class IO)	5.00	20/10/2044	8,697	-
172,334 Government National Mortgage Association (Class JI)	2.09	20/07/2068	13,925	-
201,239 Government National Mortgage Association (Class KI)	2.24	20/08/2068	16,959	0.01
4,320,883 Government National Mortgage Association (Class KI)	3.00	20/02/2051	663,797	0.21
3,610,894 Government National Mortgage Association (Class KS)	5.96	16/09/2049	865,406	0.27
277,608 Government National Mortgage Association (Class LS)	6.05	20/12/2043	66,498	0.02
4,868,821 Government National Mortgage Association (Class MI)	2.50	20/10/2050	602,517	0.19
11,636,145 Government National Mortgage Association (Class MI)	3.00	20/03/2050	1,275,140	0.40
402,123 Government National Mortgage Association (Class NI)	2.17	20/08/2068	28,554	0.01
447,532 Government National Mortgage Association (Class PI)	1.74	20/02/2068	20,142	0.01
165,212 Government National Mortgage Association (Class PI)	4.50	20/05/2048	18,450	0.01
23,249,333 Government National Mortgage Association (Class QI)	3.00	20/06/2051	2,294,061	0.71
305,404 Government National Mortgage Association (Class QI)	5.00	20/10/2047	57,899	0.02
1,744,991 Government National Mortgage Association (Class QI)	4.50	20/03/2040	288,734	0.09
5,224,688 Government National Mortgage Association (Class QS)	6.16	20/02/2040	933,913	0.29
4,853,045 Government National Mortgage Association (Class S)	5.96	20/08/2049	781,587	0.24
214,795 Government National Mortgage Association (Class S)	6.12	20/07/2048	32,942	0.01
77,233 Government National Mortgage Association (Class S)	6.01	20/02/2044	14,593	-
7,949,991 Government National Mortgage Association (Class SA)	5.97	20/03/2050	1,617,222	0.50
64,776 Government National Mortgage Association (Class SA)	6.07	20/12/2048	9,820	-
1,758,649 Government National Mortgage Association (Class SA)	6.02	20/03/2044	355,551	0.11
6,148,558 Government National Mortgage Association (Class SA)	6.01	20/02/2044	1,129,306	0.35
6,192,647 Government National Mortgage Association (Class SA)	6.61	20/08/2043	1,424,410	0.44
9,131,827 Government National Mortgage Association (Class SC)	5.97	20/08/2049	1,290,801	0.40
2,749,512 Government National Mortgage Association (Class SC)	6.02	20/02/2049	456,971	0.14
1,657,420 Government National Mortgage Association (Class SD)	6.12	20/09/2048	224,348	0.07
237,229 Government National Mortgage Association (Class SD)	6.12	20/08/2048	34,992	0.01
184,681 Government National Mortgage Association (Class SD)	6.51	20/08/2040	35,752	0.01
958,534 Government National Mortgage Association (Class SD)	6.49	20/06/2040	207,814	0.06
7,221,174 Government National Mortgage Association (Class SE)	6.01	20/01/2049	1,054,411	0.33
6,317,179 Government National Mortgage Association (Class SG)	5.97	20/11/2049	800,110	0.25
184,665 Government National Mortgage Association (Class SG)	6.17	20/08/2048	28,212	0.01
180,805 Government National Mortgage Association (Class SG)	6.01	20/01/2044	35,587	0.01
5,370,502 Government National Mortgage Association (Class SH)	5.97	20/11/2049	511,876	0.16
6,263,143 Government National Mortgage Association (Class SH)	5.96	20/09/2049	784,465	0.24
3,488,679 Government National Mortgage Association (Class SH)	5.97	20/03/2049	548,623	0.17
164,951 Government National Mortgage Association (Class SH)	6.17	20/07/2048	25,179	0.01
7,387,459 Government National Mortgage Association (Class SJ)	5.97	20/08/2049	1,164,680	0.36
140,949 Government National Mortgage Association (Class SK)	5.96	20/12/2043	26,216	0.01
8,230,889 Government National Mortgage Association (Class SL)	6.07	20/10/2049	1,094,745	0.34
9,111,301 Government National Mortgage Association (Class SL)	6.02	20/07/2049	1,116,134	0.35
628,191 Government National Mortgage Association (Class SL)	6.06	20/03/2043	60,671	0.02
4,709,857 Government National Mortgage Association (Class SQ)	6.22	20/04/2051	688,586	0.21
2,220,980 Government National Mortgage Association (Class SQ)	6.12	20/09/2048	388,689	0.12
4,839,642 Government National Mortgage Association (Class SW)	6.02	20/07/2049	740,707	0.23
252,139 Government National Mortgage Association (Class TI)	3.50	20/05/2043	36,906	0.01
182,153 Government National Mortgage Association (Class UI)	5.00	20/03/2040	33,419	0.01
2,809,582 Government National Mortgage Association (Class VS)	6.06	20/02/2049	443,285	0.14
6,573,351 Government National Mortgage Association (Class XD)	6.51	16/01/2040	1,224,550	0.38
18,044 Government National Mortgage Association (Class YI)	3.50	20/03/2045	805	-
			110,197,926	34.26

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Putnam Securitised Credit Fund

Schedule of Investments *cont.*
30 June 2021

MORTGAGE-BACKED SECURITIES (79.16%) (30 June 2020: 55.24%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Commercial Mortgage-Backed Securities (28.97%)				
USD 575,000 Banc of America Commercial Mortgage Trust 2015-UBS7 (Class B)	4.36	15/09/2048	USD 604,916	0.19
1,075,000 Banc of America Commercial Mortgage Trust 2016-UBS10 (Class C)	4.86	15/07/2049	1,171,216	0.36
475,000 Banc of America Commercial Mortgage Trust 2016-UBS10 (Class D)	3.00	15/07/2049	442,220	0.14
1,189,000 BANK 2017-BNK9 (Class D)	2.80	15/11/2054	1,065,626	0.33
2,062,000 Bear Stearns Commercial Mortgage Securities Trust 2007-TOP26 (Class AJ)	5.43	12/01/2045	1,670,220	0.52
1,051,000 Benchmark 2018-B1 Mortgage Trust (Class C)	4.11	15/01/2051	1,148,000	0.36
110,000 Carrington Mortgage Loan Trust Series 2006-NC2 (Class A4)	0.33	25/06/2036	106,738	0.03
1,951,553 Carrington Mortgage Loan Trust Series 2007-RFC1 (Class A3)	0.23	25/12/2036	1,886,637	0.59
1,706,000 CD 2017-CD4 Mortgage Trust (Class D)	3.30	10/05/2050	1,586,282	0.49
1,583,000 Citigroup Commercial Mortgage Trust 2012-GC8 (Class C)	4.88	10/09/2045	1,570,547	0.49
427,000 Citigroup Commercial Mortgage Trust 2013-GC11 (Class C)	4.13	10/04/2046	442,439	0.14
566,387 Citigroup Commercial Mortgage Trust 2013-GC17 (Class D)	5.11	10/11/2046	520,909	0.16
1,440,000 Citigroup Commercial Mortgage Trust 2015-GC31 (Class D)	4.05	10/06/2048	1,450,316	0.45
1,151,000 Citigroup Commercial Mortgage Trust 2015-PI (Class C)	4.37	15/09/2048	1,219,291	0.38
413,000 Commercial 2012-CCRE1 Mortgage Trust (Class B)	4.61	15/05/2045	417,988	0.13
678,000 Commercial 2012-CCRE1 Mortgage Trust (Class C)	5.35	15/05/2045	582,487	0.18
328,000 Commercial 2012-CCRE4 Mortgage Trust (Class B)	3.70	15/10/2045	269,268	0.08
1,468,000 Commercial 2013-CCRE13 Mortgage Trust (Class D)	4.88	10/11/2046	1,510,584	0.47
395,000 Commercial 2013-CCRE6 Mortgage Trust (Class D)	4.09	10/03/2046	370,782	0.12
1,461,000 Commercial 2013-LC13 Mortgage Trust (Class C)	5.26	10/08/2046	1,504,830	0.47
1,056,000 Commercial 2013-LC13 Mortgage Trust (Class D)	5.26	10/08/2046	1,003,676	0.31
417,000 Commercial 2013-LC6 Mortgage Trust (Class E)	3.50	10/01/2046	349,051	0.11
1,423,000 Commercial 2014-CCRE16 Mortgage Trust (Class C)	4.93	10/04/2047	1,502,712	0.47
650,000 Commercial 2014-CCRE17 Mortgage Trust (Class C)	4.78	10/05/2047	689,852	0.21
209,000 Commercial 2014-CCRE17 Mortgage Trust (Class D)	4.85	10/05/2047	196,852	0.06
437,000 Commercial 2014-CCRE18 Mortgage Trust (Class C)	4.76	15/07/2047	447,266	0.14
803,000 Commercial 2014-CCRE19 Mortgage Trust (Class D)	4.70	10/08/2047	792,631	0.25
1,181,000 Commercial 2014-CCRE21 Mortgage Trust (Class C)	4.42	10/12/2047	1,237,013	0.38
1,010,000 Commercial 2014-CR14 Mortgage Trust (Class D)	4.61	10/02/2047	919,100	0.29
1,041,000 Commercial 2014-LC15 Mortgage Trust (Class C)	5.00	10/04/2047	1,089,217	0.34
1,042,000 Commercial 2014-UBS2 Mortgage Trust (Class C)	4.97	10/03/2047	1,088,673	0.34
470,000 Commercial 2014-UBS3 Mortgage Trust (Class C)	4.74	10/06/2047	503,538	0.16
1,083,000 Commercial 2014-UBS4 Mortgage Trust (Class C)	4.65	10/08/2047	1,122,659	0.35
1,525,000 Commercial 2014-UBS4 Mortgage Trust (Class D)	4.71	10/08/2047	1,308,294	0.41
1,045,000 Commercial 2015-CCRE23 Mortgage Trust (Class C)	4.29	10/05/2048	1,123,529	0.35
1,128,000 Commercial 2015-CCRE23 Mortgage Trust (Class D)	4.29	10/05/2048	1,140,810	0.35
1,276,000 Commercial 2015-CCRE26 Mortgage Trust (Class D)	3.48	10/10/2048	1,268,003	0.39
479,000 Commercial 2017-COR2 Mortgage Trust (Class C)	4.56	10/09/2050	522,646	0.16
665,000 Commercial 2018-COR3 Mortgage Trust (Class C)	4.56	10/05/2051	734,081	0.23
771,000 Commercial 2018-COR3 Mortgage Trust (Class D)	2.81	10/05/2051	682,916	0.21
884,000 CSAIL 2015-C1 Commercial Mortgage Trust (Class C)	4.26	15/04/2050	846,765	0.26
1,151,000 CSAIL 2018-C14 Commercial Mortgage Trust (Class D)	4.89	15/11/2051	1,203,943	0.37
1,545,000 CSMC Trust 2016-NXSR (Class B)	4.25	15/12/2049	1,447,764	0.45
1,085,000 GS Mortgage Securities Corporation II (Class C)	4.29	10/02/2046	1,119,173	0.35
324,000 GS Mortgage Securities Trust 2010-C1 (Class D)	5.99	10/08/2043	239,760	0.07
882,000 GS Mortgage Securities Trust 2012-GC6 (Class C)	5.76	10/01/2045	880,210	0.27
1,064,000 GS Mortgage Securities Trust 2012-GCJ9 (Class C)	4.45	10/11/2045	1,084,769	0.34
1,276,000 GS Mortgage Securities Trust 2013-GC13 (Class D)	4.08	10/07/2046	664,624	0.21
636,000 GS Mortgage Securities Trust 2014-GC18 (Class B)	4.89	10/01/2047	623,364	0.19
40,000 GS Mortgage Securities Trust 2014-GC18 (Class C)	4.99	10/01/2047	25,600	0.01
545,000 GS Mortgage Securities Trust 2014-GC24 (Class C)	4.54	10/09/2047	502,820	0.16
57,000 GS Mortgage Securities Trust 2014-GC24 (Class D)	4.54	10/09/2047	35,340	0.01
1,092,000 GS Mortgage Securities Trust 2015-GC30 (Class C)	4.07	10/05/2050	1,150,856	0.36
637,000 GS Mortgage Securities Trust 2016-GS2 (Class C)	4.71	10/05/2049	678,405	0.21
982,000 GS Mortgage Securities Trust 2017-GS5 (Class C)	4.30	10/03/2050	1,031,603	0.32
1,258,000 GS Mortgage Securities Trust 2017-GS5 (Class D)	3.51	10/03/2050	1,216,922	0.38
1,796,232 GSAA Home Equity Trust 2006-1 (Class A1)	0.27	25/01/2036	745,436	0.23

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Putnam Securitised Credit Fund

Schedule of Investments *cont.*
30 June 2021

MORTGAGE-BACKED SECURITIES (79.16%) (30 June 2020: 55.24%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Commercial Mortgage-Backed Securities (28.97%) <i>cont.</i>				
USD 325,200 JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9 (Class AMS)	5.34	15/05/2047	USD 280,810	0.09
344,242 JP Morgan Chase Commercial Mortgage Securities Trust 2011-C3 (Class B)	5.01	15/02/2046	350,550	0.11
603,728 JP Morgan Chase Commercial Mortgage Securities Trust 2011-C4 (Class C)	5.39	15/07/2046	606,472	0.19
663,000 JP Morgan Chase Commercial Mortgage Securities Trust 2011-C5 (Class D)	5.61	15/08/2046	592,450	0.18
823,000 JP Morgan Chase Commercial Mortgage Securities Trust 2012-C6 (Class D)	5.14	15/05/2045	747,413	0.23
450,000 JP Morgan Chase Commercial Mortgage Securities Trust 2012-C8 (Class D)	4.67	15/10/2045	401,842	0.12
1,211,000 JP Morgan Chase Commercial Mortgage Securities Trust 2012-CIBX (Class B)	4.77	15/06/2045	1,229,844	0.38
915,000 JP Morgan Chase Commercial Mortgage Securities Trust 2013-C16 (Class C)	5.02	15/12/2046	963,281	0.30
539,000 JP Morgan Chase Commercial Mortgage Securities Trust 2013-LC11 (Class B)	3.50	15/04/2046	549,135	0.17
18,000 JP Morgan Chase Commercial Mortgage Securities Trust 2013-LC11 (Class D)	4.17	15/04/2046	14,545	-
697,000 JP Morgan Chase Commercial Mortgage Securities Trust 2014-C20 (Class C)	4.57	15/07/2047	711,239	0.22
1,048,000 JPMBB Commercial Mortgage Securities Trust 2013-C12 (Class C)	4.10	15/07/2045	1,078,330	0.34
400,000 JPMBB Commercial Mortgage Securities Trust 2013-C14 (Class D)	4.56	15/08/2046	283,509	0.09
20,000 JPMBB Commercial Mortgage Securities Trust 2014-C18 (Class C)	4.80	15/02/2047	20,633	0.01
399,000 JPMBB Commercial Mortgage Securities Trust 2014-C18 (Class D)	4.80	15/02/2047	198,661	0.06
1,017,000 JPMBB Commercial Mortgage Securities Trust 2014-C19 (Class D)	4.66	15/04/2047	874,620	0.27
1,065,000 JPMBB Commercial Mortgage Securities Trust 2014-C22 (Class C)	4.55	15/09/2047	1,001,008	0.31
1,249,000 JPMBB Commercial Mortgage Securities Trust 2014-C23 (Class D)	3.98	15/09/2047	1,260,744	0.39
380,000 JPMBB Commercial Mortgage Securities Trust 2014-C25 (Class D)	3.95	15/11/2047	286,771	0.09
1,263,000 JPMDB Commercial Mortgage Securities Trust 2017-C5 (Class C)	4.51	15/03/2050	1,225,084	0.38
372,000 Morgan Stanley Bank of America Merrill Lynch Trust 2012-C6 (Class G)	4.50	15/11/2045	234,360	0.07
330,000 Morgan Stanley Bank of America Merrill Lynch Trust 2013-C12 (Class D)	4.76	15/10/2046	272,491	0.08
699,000 Morgan Stanley Bank of America Merrill Lynch Trust 2013-C9 (Class C)	4.02	15/05/2046	713,616	0.22
1,617,223 Morgan Stanley Bank of America Merrill Lynch Trust 2014-C19 (Class D)	3.25	15/12/2047	1,605,288	0.50
495,000 Morgan Stanley Bank of America Merrill Lynch Trust 2014-C14 (Class C)	5.05	15/02/2047	530,339	0.16
834,000 Morgan Stanley Bank of America Merrill Lynch Trust 2014-C15 (Class C)	4.90	15/04/2047	889,805	0.28
956,000 Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23 (Class D)	4.14	15/07/2050	966,208	0.30
1,138,000 Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 (Class D)	3.07	15/10/2048	1,104,942	0.34
624,000 Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 (Class D)	3.06	15/10/2048	609,588	0.19
360,000 Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34 (Class D)	2.70	15/11/2052	320,948	0.10
25,000 Morgan Stanley Capital I Trust 2011-C3 (Class E)	5.28	15/07/2049	20,467	0.01
486,000 Morgan Stanley Capital I Trust 2012-C4 (Class C)	5.41	15/03/2045	477,897	0.15
155,628 NRZ Excess Spread-Collateralized Notes Series 2020-PLS1 (Class A)	3.84	25/12/2025	157,094	0.05
2,585,000 Towd Point Mortgage Trust 2018-5 (Class M1)	3.25	25/07/2058	2,696,945	0.85
1,117,000 UBS Commercial Mortgage Trust 2018-C10 (Class D)	3.00	15/05/2051	972,241	0.30
1,620,000 UBS Commercial Mortgage Trust 2018-C13 (Class C)	4.93	15/10/2051	1,754,209	0.55
619,000 UBS-Barclays Commercial Mortgage Trust 2012-C3 (Class C)	5.04	10/08/2049	639,702	0.20
1,386,000 UBS-Barclays Commercial Mortgage Trust 2013-C6 (Class B)	3.88	10/04/2046	1,410,154	0.44
1,018,000 UBS-Citigroup Commercial Mortgage Trust 2011-C1 (Class B)	6.23	10/01/2045	1,027,470	0.32
1,957,230 WaMu Asset-Backed Certificates WaMu Series 2007-HE4 Trust (Class 1A)	0.26	25/07/2047	1,643,688	0.51
449,000 Wells Fargo Commercial Mortgage Trust 2012-LC5 (Class D)	4.76	15/10/2045	457,692	0.14
1,114,000 Wells Fargo Commercial Mortgage Trust 2015-C30 (Class D)	4.50	15/09/2058	1,149,881	0.36
787,000 Wells Fargo Commercial Mortgage Trust 2016-BNK1 (Class C)	3.07	15/08/2049	728,441	0.23
1,676,000 Wells Fargo Commercial Mortgage Trust 2016-C33 (Class D)	3.12	15/03/2059	1,589,376	0.49
401,000 Wells Fargo Commercial Mortgage Trust 2016-LC24 (Class D)	3.21	15/10/2049	371,943	0.12
1,488,000 Wells Fargo Commercial Mortgage Trust 2016-NXS5 (Class D)	4.98	15/01/2059	1,610,850	0.50
1,054,000 Wells Fargo Commercial Mortgage Trust 2018-C46 (Class C)	4.98	15/08/2051	1,182,756	0.37
811,000 WFRBS Commercial Mortgage Trust 2012-C10 (Class B)	3.74	15/12/2045	805,698	0.25
13,000 WFRBS Commercial Mortgage Trust 2012-C10 (Class D)	4.43	15/12/2045	7,153	-
1,456,000 WFRBS Commercial Mortgage Trust 2012-C9 (Class D)	4.81	15/11/2045	1,409,782	0.44
626,000 WFRBS Commercial Mortgage Trust 2013-C12 (Class C)	4.31	15/03/2048	645,986	0.20
493,000 WFRBS Commercial Mortgage Trust 2013-C13 (Class D)	4.14	15/05/2045	486,357	0.15
1,215,000 WFRBS Commercial Mortgage Trust 2014-LC14 (Class D)	4.59	15/03/2047	1,254,952	0.39
			93,186,429	28.97

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Putnam Securitised Credit Fund

Schedule of Investments *cont.*
30 June 2021

MORTGAGE-BACKED SECURITIES (79.16%) (30 June 2020: 55.24%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Residential Mortgage-Backed Securities (non-agency) (15.93%)				
USD 2,426,216 American Home Mortgage Investment Trust 2007-1 (Class GA1C)	0.28	25/05/2047	USD 1,301,312	0.40
12,570 Bear Stearns ALT-A Trust 2005-8 (Class 21A1)	2.55	25/10/2035	11,116	-
200,000 Connecticut Avenue Securities Trust 2019-R02 (Class 1B1)	4.24	25/08/2031	206,219	0.06
542,000 Connecticut Avenue Securities Trust 2020-SBT1 (Class 1M2)	3.74	25/02/2040	559,033	0.17
932,561 Eagle RE 2020-2 Limited (Class M1A)	3.09	25/10/2030	932,561	0.29
1,092,577 Fannie Mae Connecticut Avenue Securities (Class 1B)	9.34	25/04/2029	1,254,661	0.39
297,422 Fannie Mae Connecticut Avenue Securities (Class 1B)	10.34	25/01/2029	347,426	0.11
1,271,869 Fannie Mae Connecticut Avenue Securities (Class 1B)	11.84	25/10/2028	1,565,839	0.49
335,710 Fannie Mae Connecticut Avenue Securities (Class 1B)	11.84	25/08/2028	409,298	0.13
541,000 Fannie Mae Connecticut Avenue Securities (Class 1B1)	3.64	25/07/2030	554,525	0.17
1,306,000 Fannie Mae Connecticut Avenue Securities (Class 1B1)	4.09	25/05/2030	1,360,087	0.42
218,000 Fannie Mae Connecticut Avenue Securities (Class 1B1)	4.24	25/02/2030	225,002	0.07
1,067,000 Fannie Mae Connecticut Avenue Securities (Class 1B1)	3.69	25/01/2030	1,112,587	0.35
78,000 Fannie Mae Connecticut Avenue Securities (Class 1B1)	4.94	25/10/2029	83,578	0.03
1,667,000 Fannie Mae Connecticut Avenue Securities (Class 1B1)	5.84	25/07/2029	1,832,063	0.57
2,568,001 Fannie Mae Connecticut Avenue Securities (Class 1M2)	3.09	25/10/2029	2,646,861	0.83
1,000,000 Fannie Mae Connecticut Avenue Securities (Class 1M2C)	2.29	25/01/2030	1,013,242	0.32
2,292,000 Fannie Mae Connecticut Avenue Securities (Class 1M2C)	3.64	25/07/2029	2,379,450	0.75
9,954 Fannie Mae Connecticut Avenue Securities (Class 2B)	12.84	25/10/2028	11,749	-
10,000 Fannie Mae Connecticut Avenue Securities (Class 2B1)	4.54	25/05/2030	10,391	-
912,000 Fannie Mae Connecticut Avenue Securities (Class 2B1)	4.54	25/02/2030	946,200	0.29
10,000 Fannie Mae Connecticut Avenue Securities (Class 2B1)	5.59	25/09/2029	10,873	-
63,637 Fannie Mae Connecticut Avenue Securities (Class 2M2)	2.29	25/08/2030	64,305	0.02
58,622 Fannie Mae Connecticut Avenue Securities (Class 2M2)	2.89	25/02/2030	59,903	0.02
2,278,336 Fannie Mae Connecticut Avenue Securities (Class 2M2)	3.74	25/09/2029	2,358,961	0.73
58,808 Fannie Mae Connecticut Avenue Securities (Class B)	11.24	25/01/2029	69,683	0.02
1,245,243 Freddie Mac Structured Agency Credit Risk Debt Notes (Class B)	12.84	25/09/2028	1,508,381	0.47
1,362,393 Freddie Mac Structured Agency Credit Risk Debt Notes (Class B)	10.09	25/07/2028	1,546,727	0.48
440,609 Freddie Mac Structured Agency Credit Risk Debt Notes (Class B)	9.44	25/04/2028	498,163	0.15
830,697 Freddie Mac Structured Agency Credit Risk Debt Notes (Class B)	7.64	25/12/2027	905,443	0.28
1,280,000 Freddie Mac Structured Agency Credit Risk Debt Notes (Class B1)	4.54	25/03/2030	1,337,518	0.42
1,300,000 Freddie Mac Structured Agency Credit Risk Debt Notes (Class B1)	4.84	25/12/2029	1,392,279	0.43
250,000 Freddie Mac Structured Agency Credit Risk Debt Notes (Class B1)	5.24	25/10/2029	272,319	0.08
670,000 Freddie Mac Structured Agency Credit Risk Debt Notes (Class B1)	5.04	25/07/2029	720,285	0.22
525,011 Freddie Mac Structured Agency Credit Risk Debt Notes (Class B2)	10.09	25/07/2029	553,039	0.17
117,432 Freddie Mac Structured Agency Credit Risk Debt Notes (Class M2)	1.89	25/07/2030	118,056	0.04
1,254,682 Freddie Mac Structured Agency Credit Risk Debt Notes (Class M2)	3.64	25/08/2029	1,298,007	0.40
1,924,804 Freddie Mac Structured Agency Credit Risk Debt Notes (Class M3)	3.89	25/03/2029	1,994,005	0.62
170,000 Freddie Mac Structured Agency Credit Risk Debt Notes Trust (Class B2)	5.67	25/12/2050	176,800	0.05
440,000 Freddie Mac Structured Agency Credit Risk Debt Notes Trust (Class B2)	11.52	25/10/2050	589,600	0.18
1,269,000 Freddie Mac Structured Agency Credit Risk Debt Notes Trust (Class B2)	10.09	25/08/2050	1,560,870	0.49
1,222,000 Freddie Mac Structured Agency Credit Risk Debt Notes Trust (Class B2)	10.09	25/07/2050	1,478,620	0.46
2,851,000 Freddie Mac Structured Agency Credit Risk Debt Notes Trust (Class B2)	9.44	25/06/2050	3,449,711	1.08
28,000 Freddie Mac Structured Agency Credit Risk Debt Notes Trust (Class B2)	10.59	25/03/2049	31,868	0.01
20,000 Freddie Mac Structured Agency Credit Risk Debt Notes Trust (Class B2)	12.34	25/02/2049	23,230	0.01
10,000 Freddie Mac Structured Agency Credit Risk Debt Notes Trust (Class B2)	10.84	25/01/2049	11,411	-
520,000 Freddie Mac Structured Agency Credit Risk Debt Notes Trust (Class B2)	7.49	25/11/2048	530,400	0.16
2,566,000 Freddie Mac Structured Agency Credit Risk Debt Notes Trust (Class B2)	11.09	25/10/2048	3,047,208	0.96
205,000 Freddie Mac Structured Agency Credit Risk Debt Notes Trust (Class B2)	4.89	25/09/2047	205,000	0.06
100,000 Freddie Mac Structured Agency Credit Risk Debt Notes Trust (Class M2)	1.94	25/02/2050	100,813	0.03
19,117 Freddie Mac Structured Agency Credit Risk Debt Notes Trust (Class M2)	2.54	25/03/2049	19,380	0.01
17,734 Freddie Mac Structured Agency Credit Risk Debt Notes Trust (Class M2)	2.74	25/01/2049	17,988	0.01
55,956 Morgan Stanley Re-REMIC Trust 2010-R4 (Class 4B)	0.65	26/02/2037	53,609	0.02
150,000 Oaktown Re II Limited (Class M2)	2.94	25/07/2028	152,563	0.05
435,000 Radnor Re 2018-1 Limited (Class M2)	2.79	25/03/2028	439,546	0.14
250,000 Seasoned Credit Risk Transfer Trust Series 2017-3 (Class M2)	4.75	25/07/2056	262,237	0.08
1,740,000 Seasoned Credit Risk Transfer Trust Series 2018-4 (Class M)	4.75	25/03/2058	1,841,626	0.57
1,780,000 Seasoned Credit Risk Transfer Trust Series 2019-4 (Class M)	4.50	25/02/2059	1,867,679	0.58

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

Putnam Securitised Credit Fund

Schedule of Investments *cont.*
30 June 2021

MORTGAGE-BACKED SECURITIES (79.16%) (30 June 2020: 55.24%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Residential Mortgage-Backed Securities (non-agency) (15.93%) <i>cont.</i>				
USD 1,336,000 STACR Trust 2018-DNA3 (Class B2)	7.84	25/09/2048	USD 1,429,694	0.44
52,596 Structured Asset Mortgage Investments II Trust 2006-AR7 (Class A1BG)	0.21	25/08/2036	49,907	0.02
415,049 Traingle Re 2020-1 Limited (Class M1A)	3.09	25/10/2030	421,063	0.13
			51,231,970	15.93
Total Mortgage-Backed Securities			USD 254,616,325	79.16

REPURCHASE AGREEMENTS (8.25%) (30 June 2020: 3.03%)

Principal Amount	Effective Yield	Maturity Dates	Value USD	% of Fund
USD 5,484,000 Repurchase Agreement - BofA Securities Incorporated*	0.05	01/07/2021	USD 5,484,000	1.70
21,042,000 Repurchase Agreement - Barclays Capital, Incorporated**	0.03	01/07/2021	21,042,000	6.55
Total Repurchase Agreements			USD 26,526,000	8.25

* Interest in USD5,484,000 bulk repurchase agreement dated 30 June 2021 with BofA Securities, Inc. due 1 July 2021 - maturity value of USD5,484,008 for an effective yield of 0.050% (collateralised by U.S. Treasuries (including strips) with a coupon rate of 1.875% and a due date of 15 February 2041, valued at USD5,639,613).

** Interest in USD50,000,000 bulk repurchase agreement dated 30 June 2021 with Barclays Capital, Inc. due 1 July 2021 - maturity value of USD21,042,018 for an effective yield of 0.030% (collateralised by U.S. Treasuries (including strips) with a coupon rate of 2.375% and a due date of 15 August 2024, valued at USD50,979,276).

COMMERCIAL PAPER (5.46%) (30 June 2020: 1.93%)

Principal Amount	Yield (%)	Maturity Dates	Value USD	% of Fund
USD 1,600,000 BPCE	0.16	02/09/2021	USD 1,599,552	0.50
1,500,000 DNB Bank ASA	0.06	26/07/2021	1,499,938	0.47
1,600,000 Lloyds Bank PLC	0.11	06/08/2021	1,599,824	0.50
1,800,000 Mitsubishi UFJ	0.20	24/08/2021	1,799,459	0.55
1,400,000 Mitsubishi UFJ Trust and Banking Corporation	0.11	12/08/2021	1,399,820	0.44
1,500,000 Nationwide Building Society	0.06	13/07/2021	1,499,973	0.47
1,750,000 Nationwide Building Society	0.06	01/07/2021	1,750,000	0.54
1,650,000 Societe Generale	0.11	01/10/2021	1,649,536	0.51
1,500,000 Sumitomo Mitsui Trust Bank Limited	0.13	04/10/2021	1,499,485	0.47
1,500,000 Total Capital Canada Limited	0.10	09/08/2021	1,499,838	0.47
1,750,000 Total Capital Canada Limited	0.07	03/08/2021	1,749,888	0.54
Total Commercial Paper			USD 17,547,313	5.46

U.S. TREASURY OBLIGATIONS (8.82%) (30 June 2020: 33.75%)

Principal Amount	Yield (%)	Maturity Dates	Value USD	% of Fund
USD 4,000,000 United States Cash Management Bill ¹	0.01	07/09/2021	USD 3,999,947	1.24
2,500,000 United States Cash Management Bill ²	0.02	05/10/2021	2,499,850	0.78
6,900,000 United States Treasury Bill ³	0.04	14/10/2021	6,899,209	2.15
5,000,000 United States Treasury Bill ⁴	0.04	03/08/2021	4,999,845	1.55
5,000,000 United States Treasury Bill	0.03	20/07/2021	4,999,910	1.55
5,000,000 United States Treasury Bill	0.04	13/07/2021	4,999,933	1.55
Total U.S. Treasury Obligations			USD 28,398,694	8.82

¹ Security is partly held as collateral by Barclays Bank PLC (USD 270,613), Citigroup Global Markets Inc. (USD 1,462,504), Goldman Sachs (USD 585,996), JP Morgan Chase (USD 150,230), JP Morgan Securities Inc. (USD 220,868) and Morgan Stanley (USD 488,496).

² Security is partly held as collateral by Bank of America (USD 344,236), Barclays Bank PLC (USD 172,118), Citibank (USD 300,460), HSBC (USD 449,415), JP Morgan Chase (USD 129,337), JP Morgan Securities Inc. (USD 240,766), Morgan Stanley (USD 110,434) and NatWest Markets PLC (USD 436,761).

³ Security is partly held as collateral by Bank of America (USD 1,111,192), Barclays Bank PLC (USD 110,423), Citibank (USD 670,496), HSBC (USD 582,004), JP Morgan Chase (USD 293,466), JP Morgan Securities Inc. (USD 180,059), Morgan Stanley (USD 721,231), NatWest Markets PLC (USD 727,200), State Street Bank (USD 934,118) and UBS (USD 1,360,977).

⁴ Security is partly held as collateral by Citigroup Global Markets Inc. (USD 240,790), JP Morgan Securities Inc. (USD 290,540) and Morgan Stanley (USD 10,945).

PURCHASED EQUITY OPTIONS OUTSTANDING (-%) (30 June 2020: 0.26%)

Total Value of Investments*	USD 556,884,401	173.13
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* Excluding financial derivative instruments.

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

Putnam Securitised Credit Fund

Schedule of Investments *cont.*
30 June 2021

WRITTEN EQUITY OPTIONS OUTSTANDING (-%) (30 June 2020: -0.17%)

TBA SALES COMMITMENTS OUTSTANDING (-14.47%) (30 June 2020: -31.22%)

Principal Amount Agency	Coupon Rate %	Settlement Dates	Value USD	% of Fund
USD 1,000,000 Government National Mortgage Association	4.00	21/07/2021	USD (1,055,760)	(0.33)
1,000,000 Uniform Mortgage Backed Securities	2.50	14/07/2021	(1,034,297)	(0.32)
44,000,000 Uniform Mortgage Backed Securities	2.00	14/07/2021	(44,457,838)	(13.82)
Total TBA Sales Commitments Outstanding			USD (46,547,895)	(14.47)

FUTURES CONTRACTS OUTSTANDING (-0.17%) (30 June 2020: -%)

	Number Of Contracts	Notional Amount	Value	Expiration Date	Unrealised Depreciation USD	% of Fund
U.S. Treasury Note Ultra 10 yr (Short)	250	USD 36,800,781	USD 36,800,781	Sep-21	USD (541,328)	(0.17)
Unrealised Depreciation on Futures Contracts Outstanding					USD (541,328)	(0.17)
Variation Margin Settlement to Date					USD -	-
Cumulative Unrealised Depreciation less Variation Margin Settlement to Date					USD (541,328)	(0.17)

The Brokers for Futures Contracts in the Fund is JP Morgan Securities Incorporated.

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING (-0.06%) (30 June 2020: 0.01%)

Notional Amount	Value		Upfront Premium received/ (paid)	Termination Date	Payments made by Fund	Payments received by Fund	Unrealised Appreciation/ (Depreciation) USD	% of Fund
USD 431,924,000	USD 773,144	(E)	USD (822,584)	15/09/2023	0.30% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	USD (49,440)	(0.02)
874,000	3,015	(E)	(3,424)	15/09/2026	0.95% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	(409)	-
61,017,000	1,060,475	(E)	930,993	15/09/2031	1.65% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	(129,482)	(0.04)
10,281,000	567,511	(E)	(536,045)	15/09/2051	3 month USD-LIBOR-BBA - Quarterly	2.00% - Semiannually	31,467	0.01
7,729,000	28,443		(102)	01/07/2031	3 month USD-LIBOR-BBA - Quarterly	1.466% - Semiannually	28,340	0.01
Unrealised Appreciation on Centrally Cleared Interest Rate Swap Contracts Outstanding							USD 59,807	0.02
Unrealised Depreciation on Centrally Cleared Interest Rate Swap Contracts Outstanding							USD (179,331)	(0.06)
Net Unrealised Depreciation on Centrally Cleared Interest Rate Swap Contracts Outstanding							USD (119,524)	(0.04)
Variation Margin Settlement to Date							USD (51,866)	(0.02)
Cumulative Unrealised Depreciation less Variation Margin Settlement to Date							USD (171,390)	(0.06)

(E) See Note 2 to the audited annual Financial Statements for the year ended 30 June 2021 regarding extended effective dates

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING - PROTECTION SOLD (1.26%) (30 June 2020: -7.16%)

Swap Counterparty/ Referenced Debt*	Rating***	Upfront Premium received/ (paid)**	Notional Amount	Value	Termination Date	Payments received by Fund	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Citigroup Global Markets, Inc.								
CMBX NA A.6 Index	A-/P	USD 39,683	USD 286,000	USD 24,224	11/05/2063	200 bp - Monthly	USD 15,554	-
CMBX NA A.6 Index	A-/P	36,073	307,000	26,003	11/05/2063	200 bp - Monthly	10,172	-
CMBX NA A.6 Index	A-/P	62,059	402,000	34,049	11/05/2063	200 bp - Monthly	28,143	0.01
CMBX NA A.6 Index	A-/P	75,543	451,000	38,200	11/05/2063	200 bp - Monthly	37,493	0.01
CMBX NA A.6 Index	A-/P	86,315	488,000	41,334	11/05/2063	200 bp - Monthly	45,144	0.01
CMBX NA A.6 Index	A-/P	91,204	603,000	51,074	11/05/2063	200 bp - Monthly	40,331	0.01
CMBX NA A.6 Index	A-/P	131,338	790,000	66,913	11/05/2063	200 bp - Monthly	64,688	0.02
CMBX NA A.6 Index	A-/P	94,501	874,000	74,028	11/05/2063	200 bp - Monthly	20,765	0.01

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

Putnam Securitised Credit Fund

Schedule of Investments *cont.*
30 June 2021

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING - PROTECTION SOLD (1.26%) (30 June 2020: -7.16%) *cont.*

Swap Counterparty/ Referenced Debt*	Rating***	Upfront Premium received/ (paid)**	Notional Amount	Value	Termination Date	Payments received by Fund	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Citigroup Global Markets, Inc. <i>cont.</i>								
CMBX NA A.6 Index	A-/P	USD 111,904	USD 882,000	USD 74,705	11/05/2063	200 bp - Monthly	USD 37,492	0.01
CMBX NA A.6 Index	A-/P	516,538	4,805,000	406,984	11/05/2063	200 bp - Monthly	111,156	0.03
CMBX NA A.6 Index	A-/P	857,360	6,124,000	518,703	11/05/2063	200 bp - Monthly	340,699	0.12
CMBX NA A.6 Index	A-/P	1,016,359	8,514,000	721,136	11/05/2063	200 bp - Monthly	298,061	0.09
CMBX NA BB.11 Index	BB-/P	347,475	615,000	54,797	18/11/2054	500 bp - Monthly	293,191	0.09
CMBX NA BBB-.12 Index	BBB-/P	402,957	2,542,000	92,275	17/08/2061	300 bp - Monthly	311,954	0.10
CMBX NA BBB-.10 Index	BBB-/P	42,764	392,000	34,653	17/11/2059	300 bp - Monthly	8,308	-
CMBX NA BBB-.12 Index	BBB-/P	6,965	167,000	6,062	17/08/2061	300 bp - Monthly	986	-
CMBX NA BBB-.12 Index	BBB-/P	11,020	187,000	6,788	17/08/2061	300 bp - Monthly	4,326	-
CMBX NA BBB-.6 Index	BB-/P	7,260	22,000	5,819	11/05/2063	300 bp - Monthly	1,452	-
CMBX NA BBB-.6 Index	BB-/P	13,357	203,000	53,694	11/05/2063	300 bp - Monthly	(40,235)	(0.02)
CMBX NA BBB-.6 Index	BB-/P	81,081	1,191,000	315,020	11/05/2063	300 bp - Monthly	(233,343)	(0.08)
Credit Suisse International								
CMBX NA BB.7 Index	B/P	535	4,000	1,387	17/01/2047	500 bp - Monthly	(849)	-
CMBX NA BBB-.6 Index	BB-/P	994	9,000	2,381	11/05/2063	300 bp - Monthly	(1,382)	-
Goldman Sachs International								
CMBX NA A.6 Index	A-/P	6,531	55,000	4,659	11/05/2063	200 bp - Monthly	1,891	-
CMBX NA A.6 Index	A-/P	23,816	219,000	18,549	11/05/2063	200 bp - Monthly	5,340	-
CMBX NA A.6 Index	A-/P	38,188	260,000	22,022	11/05/2063	200 bp - Monthly	16,252	0.01
CMBX NA A.6 Index	A-/P	31,853	274,000	23,208	11/05/2063	200 bp - Monthly	8,736	-
CMBX NA A.6 Index	A-/P	46,320	384,000	32,525	11/05/2063	200 bp - Monthly	13,923	-
CMBX NA A.6 Index	A-/P	51,656	435,000	36,845	11/05/2063	200 bp - Monthly	14,957	-
CMBX NA A.6 Index	A-/P	75,255	519,000	43,959	11/05/2063	200 bp - Monthly	31,469	0.01
CMBX NA A.6 Index	A-/P	217,148	1,853,000	156,949	11/05/2063	200 bp - Monthly	60,817	0.02
CMBX NA A.6 Index	A-/P	227,833	1,939,000	164,233	11/05/2063	200 bp - Monthly	64,246	0.02
CMBX NA A.6 Index	A-/P	1,251,250	7,000,000	592,900	11/05/2063	200 bp - Monthly	660,683	0.22
CMBX NA BB.6 Index	B-/P	1,420	9,702	4,326	11/05/2063	500 bp - Monthly	(2,898)	-
CMBX NA BBB-.11 Index	BBB-/P	64	1,000	35	18/11/2054	300 bp - Monthly	29	-
CMBX NA BBB-.11 Index	BBB-/P	64	1,000	35	18/11/2054	300 bp - Monthly	29	-
CMBX NA BBB-.6 Index	BB-/P	4,820	36,000	9,522	11/05/2063	300 bp - Monthly	(4,684)	-
CMBX NA BBB-.6 Index	BB-/P	3,224	44,000	11,638	11/05/2063	300 bp - Monthly	(8,392)	-
CMBX NA BBB-.6 Index	BB-/P	2,857	45,000	11,903	11/05/2063	300 bp - Monthly	(9,023)	-
CMBX NA BBB-.6 Index	BB-/P	3,391	46,000	12,167	11/05/2063	300 bp - Monthly	(8,753)	-
JPMorgan Securities LLC								
CMBX NA A.6 Index	A-/P	37,520	268,000	22,700	11/05/2063	200 bp - Monthly	14,910	-
CMBX NA A.6 Index	A-/P	158,155	1,061,000	89,867	11/05/2063	200 bp - Monthly	68,642	0.02
CMBX NA A.6 Index	A-/P	247,830	2,253,000	190,829	11/05/2063	200 bp - Monthly	57,752	0.02
CMBX NA A.6 Index	A-/P	373,428	2,779,000	235,381	11/05/2063	200 bp - Monthly	138,973	0.04
CMBX NA A.6 Index	A-/P	537,188	3,000,000	254,100	11/05/2063	200 bp - Monthly	284,088	0.09
CMBX NA A.6 Index	A-/P	769,335	6,034,000	511,080	11/05/2063	200 bp - Monthly	260,267	0.08
CMBX NA BB.7 Index	B/P	128,290	262,000	90,862	17/01/2047	500 bp - Monthly	37,646	0.01
Morgan Stanley & Co. International PLC								
CMBX NA A.6 Index	A-/P	151,919	2,230,000	188,881	11/05/2063	200 bp - Monthly	(36,219)	(0.01)
CMBX NA A.6 Index	A-/P	8,800	88,000	7,454	11/05/2063	200 bp - Monthly	1,376	-
CMBX NA A.6 Index	A-/P	22,000	220,000	18,634	11/05/2063	200 bp - Monthly	3,439	-
CMBX NA A.6 Index	A-/P	40,610	262,000	22,191	11/05/2063	200 bp - Monthly	18,506	0.01
CMBX NA A.6 Index	A-/P	59,688	382,000	32,355	11/05/2063	200 bp - Monthly	27,459	0.01
CMBX NA A.6 Index	A-/P	132,500	1,000,000	84,700	11/05/2063	200 bp - Monthly	48,133	0.01
CMBX NA A.6 Index	A-/P	148,540	1,061,000	89,867	11/05/2063	200 bp - Monthly	59,027	0.02

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

Putnam Securitised Credit Fund

Schedule of Investments *cont.*
30 June 2021

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING - PROTECTION SOLD (1.26%) (30 June 2020: -7.16%) *cont.*

Swap Counterparty/ Referenced Debt*	Rating***	Upfront Premium received/ (paid)**	Notional Amount	Value	Termination Date	Payments received by Fund	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Morgan Stanley & Co. International PLC <i>cont.</i>								
CMBX NA A.6 Index	A-/P	USD 215,478	USD 1,759,000	USD 148,987	11/05/2063	200 bp - Monthly	USD 67,077	0.02
CMBX NA A.6 Index	A-/P	235,709	1,867,000	158,135	11/05/2063	200 bp - Monthly	78,196	0.02
CMBX NA A.6 Index	A-/P	193,200	2,240,000	189,728	11/05/2063	200 bp - Monthly	4,219	-
CMBX NA A.6 Index	A-/P	490,078	2,761,000	233,857	11/05/2063	200 bp - Monthly	257,141	0.08
CMBX NA A.6 Index	A-/P	222,560	2,782,000	235,635	11/05/2063	200 bp - Monthly	(12,148)	-
CMBX NA A.6 Index	A-/P	1,143,563	8,025,000	679,718	11/05/2063	200 bp - Monthly	466,520	0.16
CMBX NA BB.9 Index	B+/P	108,551	271,000	59,945	17/09/2058	500 bp - Monthly	48,831	0.02
CMBX NA BBB-.12 Index	BBB-/P	4,538	77,000	2,795	17/08/2061	300 bp - Monthly	1,781	-
CMBX NA BBB-.6 Index	BB-/P	14,971	204,000	53,958	11/05/2063	300 bp - Monthly	(38,885)	(0.01)
CMBX NA BBB-.6 Index	BB-/P	17,679	236,000	62,422	11/05/2063	300 bp - Monthly	(44,625)	(0.02)
Unrealised Appreciation on OTC Credit Default Contracts Outstanding - Protection Sold							USD 4,492,270	1.40
Unrealised Depreciation on OTC Credit Default Contracts Outstanding - Protection Sold							USD (441,436)	(0.14)
Net Unrealised Appreciation on OTC Credit Default Contracts Outstanding - Protection Sold							USD 4,050,834	1.26

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING - PROTECTION PURCHASED (-0.70%) (30 June 2020: 0.16%)

Swap Counterparty/ Referenced Debt*	Rating***	Upfront Premium received/ (paid)**	Notional Amount	Value	Termination Date	Payments (paid) by Fund	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Citigroup Global Markets, Inc.								
CMBX NA BB.10 Index		USD (138,465)	USD 543,000	USD 132,383	17/11/2059	(500 bp) - Monthly	USD (6,534)	-
CMBX NA BB.10 Index		(329)	3,000	731	17/11/2059	(500 bp) - Monthly	400	-
CMBX NA BB.10 Index		(209)	2,000	488	17/11/2059	(500 bp) - Monthly	277	-
CMBX NA BB.11 Index		(63,039)	917,000	81,705	18/11/2054	(500 bp) - Monthly	17,901	0.01
CMBX NA BB.11 Index		(31,115)	610,000	54,351	18/11/2054	(500 bp) - Monthly	22,728	0.01
CMBX NA BB.11 Index		(31,644)	610,000	54,351	18/11/2054	(500 bp) - Monthly	22,199	0.01
CMBX NA BB.11 Index		(1,083)	15,000	1,337	18/11/2054	(500 bp) - Monthly	241	-
CMBX NA BB.11 Index		(907)	7,000	624	18/11/2054	(500 bp) - Monthly	(289)	-
CMBX NA BB.11 Index		(189)	2,000	178	18/11/2054	(500 bp) - Monthly	(12)	-
CMBX NA BB.12 Index		(30,982)	361,000	34,115	17/08/2061	(500 bp) - Monthly	2,832	-
CMBX NA BB.12 Index		(2,575)	30,000	2,835	17/08/2061	(500 bp) - Monthly	235	-
CMBX NA BB.7 Index		(19,249)	286,000	99,185	17/01/2047	(500 bp) - Monthly	79,697	0.02
CMBX NA BB.8 Index		(3,161)	17,375	6,239	17/10/2057	(500 bp) - Monthly	3,064	-
CMBX NA BB.8 Index		(745)	5,792	2,080	17/10/2057	(500 bp) - Monthly	1,330	-
CMBX NA BB.9 Index		(4,946)	126,000	27,871	17/09/2058	(500 bp) - Monthly	22,821	0.01
CMBX NA BBB-.10 Index		(185,895)	1,464,000	129,418	17/11/2059	(300 bp) - Monthly	(57,210)	(0.02)
CMBX NA BBB-.10 Index		(80,400)	337,000	29,791	17/11/2059	(300 bp) - Monthly	(50,777)	(0.02)
CMBX NA BBB-.10 Index		(59,632)	274,000	24,222	17/11/2059	(300 bp) - Monthly	(35,547)	(0.01)
CMBX NA BBB-.10 Index		(42,271)	268,000	23,691	17/11/2059	(300 bp) - Monthly	(18,714)	(0.01)
CMBX NA BBB-.12 Index		(23,855)	117,000	4,247	17/08/2061	(300 bp) - Monthly	(19,667)	(0.01)
CMBX NA BBB-.12 Index		(13,457)	66,000	2,396	17/08/2061	(300 bp) - Monthly	(11,094)	-
CMBX NA BBB-.10 Index		(29,065)	228,000	20,155	17/11/2059	(300 bp) - Monthly	(9,023)	-
CMBX NA BBB-.10 Index		(8,286)	65,000	5,746	17/11/2059	(300 bp) - Monthly	(2,572)	-
CMBX NA BBB-.11 Index		(105,303)	329,000	11,383	18/11/2054	(300 bp) - Monthly	(94,084)	(0.03)
CMBX NA BBB-.11 Index		(40,917)	278,000	9,619	18/11/2054	(300 bp) - Monthly	(31,437)	(0.01)
CMBX NA BBB-.11 Index		(23,108)	157,000	5,432	18/11/2054	(300 bp) - Monthly	(17,754)	(0.01)
CMBX NA BBB-.11 Index		(2,941)	9,000	311	18/11/2054	(300 bp) - Monthly	(2,634)	-
CMBX NA BBB-.12 Index		(217,631)	690,000	25,047	17/08/2061	(300 bp) - Monthly	(192,929)	(0.07)
CMBX NA BBB-.12 Index		(100,608)	594,000	21,562	17/08/2061	(300 bp) - Monthly	(79,343)	(0.02)
CMBX NA BBB-.12 Index		(96,077)	505,000	18,332	17/08/2061	(300 bp) - Monthly	(77,998)	(0.02)
CMBX NA BBB-.12 Index		(23,523)	392,000	14,230	17/08/2061	(300 bp) - Monthly	(9,489)	-
CMBX NA BBB-.12 Index		(77,884)	221,000	8,022	17/08/2061	(300 bp) - Monthly	(69,972)	(0.02)
CMBX NA BBB-.8 Index		(32,403)	205,000	28,372	17/10/2057	(300 bp) - Monthly	(4,134)	-
CMBX NA BBB-.8 Index		(32,532)	205,000	28,372	17/10/2057	(300 bp) - Monthly	(4,262)	-
CMBX NA BBB-.8 Index		(29,219)	187,000	25,881	17/10/2057	(300 bp) - Monthly	(3,431)	-
CMBX NA BBB-.9 Index		(29,101)	123,000	9,569	17/09/2058	(300 bp) - Monthly	(19,593)	(0.01)

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

Putnam Securitised Credit Fund

Schedule of Investments *cont.*
30 June 2021

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING - PROTECTION PURCHASED (-0.70%) (30 June 2020: 0.16%) *cont.*

Swap Counterparty/ Referenced Debt*	Upfront Premium received/ (paid)**	Notional Amount	Value	Termination Date	Payments (paid) by Fund	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Credit Suisse International							
CMBX NA BB.10 Index	USD (667)	USD 5,000	USD 1,219	17/11/2059	(500 bp) - Monthly	USD 548	-
CMBX NA BB.10 Index	(595)	5,000	1,219	17/11/2059	(500 bp) - Monthly	620	-
CMBX NA BB.10 Index	(373)	3,000	731	17/11/2059	(500 bp) - Monthly	356	-
CMBX NA BB.8 Index	(5,958)	32,820	11,786	17/10/2057	(500 bp) - Monthly	5,801	-
Goldman Sachs International							
CMBX NA BB.10 Index	(54,225)	180,000	43,884	17/11/2059	(500 bp) - Monthly	(10,491)	-
CMBX NA BB.8 Index	(218,025)	600,412	215,608	17/10/2057	(500 bp) - Monthly	(2,917)	-
CMBX NA BB.8 Index	(218,400)	600,412	215,608	17/10/2057	(500 bp) - Monthly	(3,292)	-
CMBX NA BB.8 Index	(2,153)	18,341	6,586	17/10/2057	(500 bp) - Monthly	4,418	-
CMBX NA BB.9 Index	(11,923)	307,000	67,908	17/09/2058	(500 bp) - Monthly	55,730	0.02
CMBX NA BB.9 Index	(108)	1,000	221	17/09/2058	(500 bp) - Monthly	113	-
CMBX NA BBB-.10 Index	(16,061)	103,000	9,105	17/11/2059	(300 bp) - Monthly	(7,008)	-
CMBX NA BBB-.12 Index	(50,996)	151,000	5,481	17/08/2061	(300 bp) - Monthly	(45,590)	(0.01)
CMBX NA BBB-.8 Index	(55,356)	353,000	48,855	17/10/2057	(300 bp) - Monthly	(6,677)	-
JPMorgan Securities LLC.							
CMBX NA BB.11 Index	(1,904,488)	3,492,000	311,137	18/11/2054	(500 bp) - Monthly	(1,596,261)	(0.51)
CMBX NA BB.11 Index	(5,148)	9,702	4,326	11/05/2063	(500 bp) - Monthly	(830)	-
CMBX NA BBB-.10 Index	(101,345)	892,000	78,853	17/11/2059	(300 bp) - Monthly	(22,938)	(0.01)
CMBX NA BBB-.10 Index	(75,498)	268,000	23,691	17/11/2059	(300 bp) - Monthly	(51,941)	(0.02)
CMBX NA BBB-.10 Index	(56,308)	189,000	16,708	17/11/2059	(300 bp) - Monthly	(39,694)	(0.01)
CMBX NA BBB-.11 Index	(125,406)	399,000	13,805	18/11/2054	(300 bp) - Monthly	(111,801)	(0.04)
CMBX NA BBB-.11 Index	(75,013)	239,000	8,269	18/11/2054	(300 bp) - Monthly	(66,863)	(0.02)
CMBX NA BBB-.11 Index	(51,259)	159,000	5,501	18/11/2054	(300 bp) - Monthly	(45,837)	(0.01)
CMBX NA BBB-.11 Index	(3,457)	11,000	381	18/11/2054	(300 bp) - Monthly	(3,082)	-
CMBX NA BBB-.12 Index	(8,909)	228,000	8,276	17/08/2061	(300 bp) - Monthly	(746)	-
Merrill Lynch International							
CMBX NA BB.10 Index	(228)	4,000	975	17/11/2059	(500 bp) - Monthly	744	-
CMBX NA BB.7 Index	(1,273)	7,000	2,428	17/01/2047	(500 bp) - Monthly	1,149	-
CMBX NA BB.9 Index	(16,752)	430,000	95,116	17/09/2058	(500 bp) - Monthly	78,006	0.02
CMBX NA BBB-.10 Index	(186,554)	861,000	76,112	17/11/2059	(300 bp) - Monthly	(110,872)	(0.03)
CMBX NA BBB-.9 Index	(47,053)	254,000	19,761	17/09/2058	(300 bp) - Monthly	(27,419)	(0.01)
CMBX NA BBB-.9 Index	(46,497)	251,000	19,528	17/09/2058	(300 bp) - Monthly	(27,095)	(0.01)
Morgan Stanley & Co. International PLC							
CMBX NA BB.10 Index	(210)	2,000	488	17/11/2059	(500 bp) - Monthly	276	-
CMBX NA BB.12 Index	(15,527)	294,000	27,783	17/08/2061	(500 bp) - Monthly	12,011	-
CMBX NA BB.12 Index	(219)	3,000	284	17/08/2061	(500 bp) - Monthly	62	-
CMBX NA BB.7 Index	(25,147)	483,000	167,504	17/01/2047	(500 bp) - Monthly	141,955	0.04
CMBX NA BB.8 Index	(106,742)	293,449	105,377	17/10/2057	(500 bp) - Monthly	(1,609)	-
CMBX NA BB.9 Index	(53,243)	986,000	218,103	17/09/2058	(500 bp) - Monthly	164,038	0.06
CMBX NA BB.9 Index	(44,559)	899,000	198,859	17/09/2058	(500 bp) - Monthly	153,551	0.05
CMBX NA BB.9 Index	(28,293)	802,000	177,402	17/09/2058	(500 bp) - Monthly	148,441	0.05
CMBX NA BB.9 Index	(9,109)	233,000	51,540	17/09/2058	(500 bp) - Monthly	42,237	0.01
CMBX NA BB.9 Index	(3,860)	29,000	6,415	17/09/2058	(500 bp) - Monthly	2,530	-
CMBX NA BB.9 Index	(3,939)	29,000	6,415	17/09/2058	(500 bp) - Monthly	2,451	-
CMBX NA BB.9 Index	(3,828)	28,000	6,194	17/09/2058	(500 bp) - Monthly	2,342	-
CMBX NA BB.9 Index	(1,968)	13,000	2,876	17/09/2058	(500 bp) - Monthly	897	-
CMBX NA BB.9 Index	(1,968)	13,000	2,876	17/09/2058	(500 bp) - Monthly	897	-
CMBX NA BB.9 Index	(703)	8,000	1,770	17/09/2058	(500 bp) - Monthly	1,060	-
CMBX NA BB.9 Index	(599)	7,000	1,548	17/09/2058	(500 bp) - Monthly	944	-
CMBX NA BB.9 Index	(485)	4,000	885	17/09/2058	(500 bp) - Monthly	396	-
CMBX NA BB.9 Index	(243)	2,000	442	17/09/2058	(500 bp) - Monthly	198	-

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

Putnam Securitised Credit Fund

Schedule of Investments *cont.*
30 June 2021

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING - PROTECTION PURCHASED (-0.70%) (30 June 2020: 0.16%) *cont.*

Swap Counterparty/ Referenced Debt*	Upfront Premium received/ (paid)**	Notional Amount	Value	Termination Date	Payments (paid) by Fund	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Morgan Stanley & Co. International PLC <i>cont.</i>							
CMBX NA BBB-.10 Index	USD (115,774)	USD 902,000	USD 79,737	17/11/2059	(300 bp) - Monthly	USD (36,488)	(0.01)
CMBX NA BBB-.10 Index	(38,461)	321,000	28,376	17/11/2059	(300 bp) - Monthly	(10,245)	-
CMBX NA BBB-.10 Index	(57,709)	244,000	21,570	17/11/2059	(300 bp) - Monthly	(36,261)	(0.01)
CMBX NA BBB-.10 Index	(51,928)	213,000	18,829	17/11/2059	(300 bp) - Monthly	(33,205)	(0.01)
CMBX NA BBB-.10 Index	(36,046)	157,000	13,879	17/11/2059	(300 bp) - Monthly	(22,246)	(0.01)
CMBX NA BBB-.10 Index	(24,436)	113,000	9,989	17/11/2059	(300 bp) - Monthly	(14,503)	-
CMBX NA BBB-.10 Index	(54,155)	427,000	37,747	17/11/2059	(300 bp) - Monthly	(16,621)	(0.01)
CMBX NA BBB-.10 Index	(26,034)	211,000	18,652	17/11/2059	(300 bp) - Monthly	(7,487)	-
CMBX NA BBB-.10 Index	(14,585)	115,000	10,166	17/11/2059	(300 bp) - Monthly	(4,476)	-
CMBX NA BBB-.11 Index	(44,810)	140,000	4,844	18/11/2054	(300 bp) - Monthly	(40,036)	(0.01)
CMBX NA BBB-.12 Index	(10,348)	251,000	9,111	17/08/2061	(300 bp) - Monthly	(1,362)	-
CMBX NA BBB-.8 Index	(211,446)	1,380,000	190,992	17/10/2057	(300 bp) - Monthly	(21,144)	(0.01)
CMBX NA BBB-.8 Index	(12,031)	77,000	10,657	17/10/2057	(300 bp) - Monthly	(1,413)	-
Unrealised Appreciation on OTC Credit Default Contracts Outstanding - Protection Purchased						USD 995,496	0.31
Unrealised Depreciation on OTC Credit Default Contracts Outstanding - Protection Purchased						USD (3,246,949)	(1.01)
Net Unrealised Depreciation on OTC Credit Default Contracts Outstanding - Protection Purchased						USD (2,251,453)	(0.70)

* Payments related to the referenced debt are made upon a credit default event.

** Upfront premium is based on the difference between the original spread on issue and the market spread on day of execution.

*** Ratings for an underlying index represent the average of the ratings of all the securities included in that index. The Moody's, Standard & Poor's or Fitch ratings are believed to be the most recent ratings available at 30 June 2021. Securities rated by Putnam are indicated by "/P." The Putnam rating categories are comparable to the Standard & Poor's classifications.

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-3.05%) (30 June 2020: 0.15%)

Counterparty	Currency	Contract type*	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Bank of America, N.A.							
	Euro	Buy	21/07/2021	USD 52,531,637	USD 54,190,472	USD (1,658,835)	(0.51)
Barclays Bank PLC							
	Euro	Buy	21/07/2021	18,292,344	18,867,700	(575,356)	(0.18)
Citibank, N.A.							
	Euro	Buy	21/07/2021	35,045,567	36,147,848	(1,102,281)	(0.34)
Goldman Sachs International							
	Euro	Buy	21/07/2021	689,668	711,369	(21,701)	(0.01)
HSBC Bank USA, N.A.							
	Euro	Buy	21/07/2021	38,762,706	39,984,450	(1,221,744)	(0.38)
JPMorgan Chase Bank, N.A.							
	Euro	Buy	21/07/2021	18,709,537	19,298,651	(589,114)	(0.18)
	Euro	Sell	21/07/2021	2,106,608	2,117,482	10,874	-
	Euro	Sell	21/07/2021	4,626	4,650	24	-
Morgan Stanley & Co. International PLC							
	Euro	Buy	21/07/2021	21,617,912	22,298,575	(680,663)	(0.21)
	Euro	Buy	21/07/2021	433,682	447,337	(13,655)	-
	Euro	Sell	21/07/2021	1,713,258	1,765,330	52,072	0.02
NatWest Markets PLC							
	Euro	Buy	21/07/2021	972,226	993,042	(20,816)	(0.01)
	Euro	Buy	21/07/2021	39,689,856	40,937,544	(1,247,688)	(0.39)
	Euro	Buy	21/07/2021	17,430,318	17,555,554	(125,236)	(0.04)

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

Putnam Securitised Credit Fund

Schedule of Investments *cont.*
30 June 2021

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-3.05%) (30 June 2020: 0.15%) *cont.*

Counterparty	Currency	Contract type*	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
State Street Bank & Trust Company							
	British Pound	Buy	21/07/2021	USD 526,791	USD 539,191	USD (12,400)	-
	British Pound	Sell	21/07/2021	3,597	3,685	88	-
	British Pound	Sell	21/07/2021	3,043	3,104	61	-
	British Pound	Sell	21/07/2021	4,565	4,592	27	-
	Euro	Buy	21/07/2021	34,169,662	35,241,945	(1,072,283)	(0.33)
	Euro	Sell	15/09/2021	2,375	2,442	67	-
	Euro	Sell	21/07/2021	358,238	367,769	9,531	-
	Euro	Sell	21/07/2021	2,191,542	2,195,607	4,065	-
UBS AG							
	Euro	Buy	21/07/2021	49,509,504	51,070,682	(1,561,178)	(0.49)
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts						USD 76,809	0.02
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts						USD (9,902,950)	(3.07)
Net Unrealised Depreciation on Forward Foreign Exchange Currency Contracts						USD (9,826,141)	(3.05)
Total Financial Assets at Fair Value through Profit or Loss						USD 562,448,976	174.86
Total Financial Liabilities at Fair Value through Profit or Loss						USD (60,851,948)	(18.92)

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

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to official stock exchange listing	0.40
Transferable securities dealt on another regulated market	67.09
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	22.29
OTC financial derivative instruments	0.90
Other assets	9.32
Total Assets	100.00

Putnam Total Return Fund

Schedule of Investments
30 June 2021

NON-U.S. EQUITIES (10.37%) (30 June 2020: 13.93%)

Number of Shares	Value USD	% of Fund
Advertising (0.03%)		
375 Publicis Groupe SA (France)	USD 23,985	0.03
	23,985	0.03
Aerospace and Defense (0.01%)		
80 Thales SA (France)	8,162	0.01
	8,162	0.01
Agriculture (0.12%)		
4,044 Imperial Tobacco Group PLC (United Kingdom)	87,100	0.12
	87,100	0.12
Apparel (0.19%)		
73 Hermes International (France)	106,339	0.14
43LVMH Moet Hennessy Louis Vuitton SE (France)	33,718	0.05
	140,057	0.19
Auto Parts and Equipment (0.10%)		
170 Cie Generale des Etablissements Michelin SCA (France)	27,112	0.04
800Koito Manufacturing Company Limited (Japan)	49,759	0.06
	76,871	0.10
Automotive (0.36%)		
549 Porsche Automobil Holding SE (Preference shares) (Germany)	58,822	0.08
5,165 Stellantis NV (Netherlands)	101,298	0.14
84 Volkswagen AG (Preference shares) (Germany)	21,036	0.03
3,391 Volvo AB (Sweden)	81,584	0.11
	262,740	0.36
Banking (0.82%)		
14,543 Banco Bilbao Vizcaya Argentaria SA (Spain)	90,153	0.13
6,136 Bank Leumi Le-Israel BM (Israel)	46,601	0.06
10,500 BOC Hong Kong Holdings Limited (Hong Kong)	35,634	0.05
1,012 Commonwealth Bank of Australia (Australia)	75,796	0.10
4,600 DBS Group Holdings Limited (Singapore)	101,975	0.14
5,826 Israel Discount Bank Limited (Israel)	27,735	0.04
3,901 Skandinaviska Enskilda Banken AB (Sweden)	50,392	0.07
2,700 Sumitomo Mitsui Financial Group Incorporated (Japan)	93,083	0.13
1,000 Sumitomo Mitsui Trust Holdings Incorporated (Japan)	31,757	0.04
2,400 United Overseas Bank Limited (Singapore)	46,083	0.06
	599,209	0.82
Beverages (0.17%)		
334 Carlsberg AS (Denmark)	62,259	0.08
199 Coca-Cola Europacific Partners PLC (United Kingdom)	11,805	0.02
998 Coca-Cola HBC AG (Switzerland)	36,087	0.05
2,982 Endeavour Group Limited (Australia)	14,067	0.02
	124,218	0.17
Building Materials (0.37%)		
1,376 Cie de Saint-Gobain (France)	90,619	0.12
1,225 CRH PLC (Ireland)	61,733	0.08
300 Daikin Industries Limited (Japan)	USD 55,871	0.08
1,060 Holcim Limited (Switzerland)	63,583	0.09
	271,806	0.37

NON-U.S. EQUITIES (10.37%) (30 June 2020: 13.93%) *cont.*

Number of Shares	Value USD	% of Fund
Chemicals (0.26%)		
1,140 Covestro AG (Germany)	USD 73,616	0.10
2,143 ICL Group Limited (Israel)	14,534	0.02
700 Nitto Denko Corporation (Japan)	52,235	0.07
300 Shin-Etsu Chemical Company Limited (Japan)	50,173	0.07
	190,558	0.26
Coal (-%)		
205 Thungela Resources Limited (South Africa)	565	-
	565	-
Commercial Services (0.11%)		
646 Adecco Group AG (Switzerland)	43,889	0.06
4,412 Brambles Limited (Australia)	37,852	0.05
	81,741	0.11
Computers (0.40%)		
375 Capgemini SE (France)	72,033	0.10
Check Point Software Technologies Limited (Israel)	23,226	0.03
200 Fujitsu Limited (Japan)	74,891	0.10
344 Logitech International SA (Switzerland)	41,678	0.06
1,900 Nomura Research Institute Limited (Japan)	62,852	0.09
300 SCSK Corporation (Japan)	17,877	0.02
	292,557	0.40
Cosmetics/Personal Care (0.20%)		
290 L'Oreal SA (France)	129,225	0.17
326 Unilever PLC (United Kingdom)	19,078	0.03
	148,303	0.20
Distribution/Wholesale (0.25%)		
696 Ferguson PLC (Jersey)	96,759	0.13
3,000 ITOCHU Corporation (Japan)	86,413	0.12
	183,172	0.25
Diversified Financial Services (0.12%)		
614 Hargreaves Lansdown PLC (United Kingdom)	13,496	0.02
14,900 Nomura Holdings Incorporated (Japan)	76,153	0.10
	89,649	0.12
Electric Utilities (0.30%)		
3,256 AGL Energy Limited (Australia)	20,023	0.03
7,000 CLP Holdings Limited (Hong Kong)	69,240	0.09
1,493 E.ON SE (Germany)	17,268	0.02
3,213 Electricite de France SA (France)	43,889	0.06
2,453 Fortum Oyj (Finland)	67,655	0.10
600 Glow Energy PCL (Thailand) (F)	-	-
	218,075	0.30
Electrical Components & Equipment (0.15%)		
1,100 Brother Industries Limited (Japan)	21,951	0.03
831 Legrand SA (France)	87,954	0.12
	109,905	0.15
Electronics (0.13%)		
700 Hoya Corporation (Japan)	92,812	0.13
	92,812	0.13
Engineering and Construction (0.05%)		
336 Eiffage SA (France)	34,184	0.05
	34,184	0.05

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

Putnam Total Return Fund

Schedule of Investments *cont.*
30 June 2021

NON-U.S. EQUITIES (10.37%) (30 June 2020: 13.93%) *cont.*

Number of Shares	Value USD	% of Fund
Entertainment (0.23%)		
1,562 Aristocrat Leisure Limited (Australia)	USD 50,476	0.07
379 Evolution AB (Sweden)	59,891	0.09
27,800 Genting Singapore Limited (Singapore)	17,263	0.02
300 La Francaise des Jeux SAEM (France)	17,637	0.02
5,791 Tabcorp Holdings Limited (Australia)	22,497	0.03
	167,764	0.23
Food (0.53%)		
1,752 Coles Group Limited (Australia)	22,455	0.03
2,181 Koninklijke Ahold Delhaize NV (Netherlands)	64,834	0.09
1,178 Nestle SA (Switzerland)	146,694	0.19
500 NH Foods Limited (Japan)	19,443	0.03
54,500 WH Group Limited (Cayman Islands)	48,995	0.07
2,982 Woolworths Group Limited (Australia)	85,272	0.12
	387,693	0.53
Forest Products & Paper (0.01%)		
275 Stora Enso Oyj (Finland)	5,017	0.01
	5,017	0.01
Gas (0.03%)		
1,200 Tokyo Gas Company Limited (Japan)	22,651	0.03
	22,651	0.03
Health-Care Services (0.12%)		
338 Eurofins Scientific SE (Luxembourg)	38,636	0.05
1,592 Sonic Healthcare Limited (Australia)	45,846	0.07
	84,482	0.12
Home Builders (0.13%)		
372 Berkeley Group Holdings PLC (United Kingdom)	23,645	0.03
1,600 Daiwa House Industry Company Limited (Japan)	48,031	0.07
561 Persimmon PLC (United Kingdom)	22,955	0.03
	94,631	0.13
Home Furnishings (0.18%)		
96 SEB SA (France)	17,348	0.02
1,200 Sony Group Corporation (Japan)	116,819	0.16
	134,167	0.18
Industrial Conglomerates (0.04%)		
4,000 CK Hutchison Holdings Limited (Cayman Islands)	31,168	0.04
	31,168	0.04
Insurance (0.37%)		
485 Allianz SE (Germany)	120,941	0.16
12,599 Aviva PLC (United Kingdom)	70,741	0.10
7,895 Direct Line Insurance Group PLC (United Kingdom)	31,125	0.04
740 Gjensidige Forsikring ASA (Norway)	16,312	0.02
158 NN Group NV (Netherlands)	7,453	0.01
64 Zurich Insurance Group AG (Switzerland)	25,676	0.04
	272,248	0.37
Internet (0.07%)		
2,479 Auto Trader Group PLC (United Kingdom)	21,721	0.03
400 M3 Incorporated (Japan)	29,211	0.04
	50,932	0.07
Iron/Steel (0.08%)		
3,497 Fortescue Metals Group Limited (Australia)	61,211	0.08
	61,211	0.08
Machinery (0.17%)		
230 Atlas Copco AB (Sweden)	14,083	0.02
4,561 CNH Industrial NV (Netherlands)	75,308	0.11
400 Omron Corporation (Japan)	31,721	0.04
	121,112	0.17

NON-U.S. EQUITIES (10.37%) (30 June 2020: 13.93%) *cont.*

Number of Shares	Value USD	% of Fund
Machinery-Construction and Mining (0.11%)		
3,241 Sandvik AB (Sweden)	USD 82,785	0.11
	82,785	0.11
Media (0.02%)		
2,985 Bollre SA (France)	15,998	0.02
	15,998	0.02
Medical Technology (0.19%)		
549 Fisher & Paykel Healthcare Corporation Limited (New Zealand)	11,942	0.02
103 Sartorius Stedim Biotech (France)	48,719	0.07
213 Sonova Holding AG (Switzerland)	80,112	0.10
	140,773	0.19
Mining (0.35%)		
2,053 Anglo American PLC (United Kingdom)	81,577	0.11
343 BHP Group Limited (Australia)	12,494	0.02
1,663 BHP Group PLC (United Kingdom)	48,999	0.07
1,397 Rio Tinto PLC (United Kingdom)	114,962	0.15
	258,032	0.35
Miscellaneous Manufacturer (0.06%)		
368 Knorr-Bremse AG (Germany)	42,327	0.06
	42,327	0.06
Office and Business Equipment (0.01%)		
100 FUJIFILM Holdings Corporation (Japan)	7,416	0.01
	7,416	0.01
Oil and Natural Gas Utilities (0.44%)		
17,614 BP PLC (United Kingdom)	76,751	0.10
3,949 Equinor ASA (Norway)	83,556	0.11
7,344 Royal Dutch Shell PLC (United Kingdom)	142,124	0.20
457 TotalEnergies SE (France)	20,676	0.03
	323,107	0.44
Pharmaceuticals (0.97%)		
1,976 GlaxoSmithKline PLC (United Kingdom)	38,798	0.05
1,050 Hikma Pharmaceuticals PLC (United Kingdom)	35,527	0.05
179 Ipsen SA (France)	18,619	0.03
453 Merck KGaA (Germany)	86,856	0.12
1,858 Novartis AG (Switzerland)	169,323	0.23
1,632 Novo Nordisk A/S (Denmark)	136,728	0.19
2,100 Ono Pharmaceutical Company Limited (Japan)	46,860	0.06
467 Roche Holding AG (Switzerland)	175,923	0.24
	708,634	0.97
Private Equity (0.20%)		
2,905 3i Group PLC (United Kingdom)	47,137	0.06
65 Partners Group Holding AG (Switzerland)	98,457	0.14
	145,594	0.20
Real Estate (0.25%)		
831 CK Asset Holdings Limited (Cayman Islands)	5,737	0.01
100 Daito Trust Construction Company Limited (Japan)	10,937	0.01
5,937 Goodman Group (Australia)	94,258	0.13
5,100 Henderson Land Development Company Limited (Hong Kong)	24,172	0.03
700 Link REIT (Hong Kong)	6,784	0.01
400 Sumitomo Realty & Development Company Limited (Japan)	14,294	0.02
2,000 Sun Hung Kai Properties Limited (Hong Kong)	29,803	0.04
	185,985	0.25
Retail (0.38%)		
874 Industria de Diseno Textil SA (Spain)	30,790	0.04
500 Nitori Holdings Company Limited (Japan)	88,483	0.12
345 Pandora A/S (Denmark)	46,376	0.06

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

Putnam Total Return Fund

Schedule of Investments *cont.*
30 June 2021

NON-U.S. EQUITIES (10.37%) (30 June 2020: 13.93%) *cont.*

Number of Shares	Value USD	% of Fund
Retail (0.38%) <i>cont.</i>		
700 Ryohin Keikaku Company Limited (Japan)	USD 14,681	0.02
2,321 Wesfarmers Limited (Australia)	102,871	0.14
	283,201	0.38
Semiconductors (0.24%)		
71 ASML Holding NV (Netherlands)	48,779	0.07
200 Lasertec Corporation (Japan)	38,868	0.05
200 Tokyo Electron Limited (Japan)	86,556	0.12
	174,203	0.24
Software (0.05%)		
4,025 Sage Group PLC (United Kingdom)	38,095	0.05
	38,095	0.05
Telecommunications (0.44%)		
9,982 BT Group PLC (United Kingdom)	26,788	0.04
5,172 Deutsche Telekom AG (Germany)	109,236	0.15
3,100 KDDI Corporation (Japan)	96,688	0.13
13,568 Koninklijke KPN NV (Netherlands)	42,376	0.06
Nippon Telegraph & Telephone Corporation		
1,700 (Japan)	44,292	0.06
	319,380	0.44

NON-U.S. EQUITIES (10.37%) (30 June 2020: 13.93%) *cont.*

Number of Shares	Value USD	% of Fund
Toys/Games/Hobbies (0.16%)		
200 Nintendo Company Limited (Japan)	USD 116,333	0.16
	116,333	0.16
Transportation (0.40%)		
11 AP Moller - Maersk A/S (Denmark)	31,617	0.04
1,674 Deutsche Post AG (Germany)	113,856	0.16
600 Nippon Express Company Limited (Japan)	45,691	0.06
1,100 Nippon Yusen KK (Japan)	55,745	0.08
1,499 Poste Italiane SpA (Italy)	19,818	0.03
900 Yamato Holdings Company Limited (Japan)	25,600	0.03
	292,327	0.40
Total Non-U.S. Equities	USD 7,602,935	10.37

U.S. EQUITIES (-%) (30 June 2020: 25.56%)

WARRANTS (-%) (30 June 2020: 0.57%)

U.S. GOVERNMENT AND AGENCY MORTGAGE OBLIGATIONS (13.05%) (30 June 2020: 19.53%)

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
U.S. Government Agency Mortgage Obligations (13.05%)				
USD 104,570 Uniform Mortgage Backed Securities Pass-Through Certificates	4.00	01/01/2057	USD 116,097	0.16
327,922 Uniform Mortgage Backed Securities Pass-Through Certificates	3.50	01/12/2049	344,896	0.47
130,488 Uniform Mortgage Backed Securities Pass-Through Certificates	3.50	01/11/2049	137,650	0.19
708,924 Uniform Mortgage Backed Securities Pass-Through Certificates	4.00	01/05/2049	754,781	1.03
3,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA	2.00	14/07/2051	3,031,217	4.13
3,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA	2.50	14/07/2051	3,102,890	4.23
2,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA	3.00	14/07/2051	2,085,000	2.84
Total U.S. Government and Agency Mortgage Obligations			USD 9,572,531	13.05

MORTGAGE-BACKED SECURITIES (6.76%) (30 June 2020: 5.70%)

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Agency Collateralised Mortgage Obligations (0.28%)				
USD 319,044 Federal Home Loan Mortgage Corporation (Class PI)	3.00	15/11/2042	USD 31,589	0.04
350,209 Federal National Mortgage Association (Class DS)	6.01	25/12/2048	33,599	0.05
51,162 Government National Mortgage Association (Class AS)	5.96	20/06/2043	10,520	0.01
422,891 Government National Mortgage Association (Class EI)	1.81	20/06/2066	32,478	0.04
424,584 Government National Mortgage Association (Class EI)	1.73	20/10/2065	27,301	0.04
96,304 Government National Mortgage Association (Class IC)	5.00	16/01/2044	18,789	0.03
204,367 Government National Mortgage Association (Class LI)	3.50	20/03/2044	15,417	0.02
97,504 Government National Mortgage Association (Class QI)	5.00	20/10/2047	18,485	0.03
13,740 Government National Mortgage Association (Class QI)	4.50	20/01/2040	2,113	-
71,657 Government National Mortgage Association (Class UI)	5.00	20/01/2040	13,368	0.02
			203,659	0.28
Commercial Mortgage-Backed Securities (4.25%)				
983,193 Banc of America Commercial Mortgage Trust 2015-UBS7 (Class XA)	0.79	15/09/2048	28,491	0.04
1,777,977 Benchmark 2018-B4 Mortgage Trust (Class XA)	0.51	15/07/2051	46,135	0.06
18,000 Benchmark 2019-B11 Mortgage Trust (Class AS)	3.78	15/05/2052	20,182	0.03
594,928 CD 2016-CD1 Mortgage Trust (Class XA)	1.39	10/08/2049	33,969	0.05
31,000 CD 2017-CD6 Mortgage Trust (Class AM)	3.71	13/11/2050	34,030	0.05
83,021 Centex Home Equity Loan Trust 2005-A (Class MI)	0.81	25/01/2035	82,511	0.11
22,000 CGMS Commercial Mortgage Trust 2017-B1 (Class B)	3.96	15/08/2050	24,065	0.03
84,000 Citigroup Commercial Mortgage Trust 2014-GC21 (Class AS)	4.03	10/05/2047	89,657	0.12

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

Putnam Total Return Fund

Schedule of Investments *cont.*
30 June 2021

MORTGAGE-BACKED SECURITIES (6.76%) (30 June 2020: 5.70%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Commercial Mortgage-Backed Securities (4.25%) <i>cont.</i>				
USD 41,000 Citigroup Commercial Mortgage Trust 2014-GC21 (Class C)	4.78	10/05/2047	USD 42,690	0.06
710,716 Citigroup Commercial Mortgage Trust 2014-GC23 (Class XA)	0.92	10/07/2047	17,258	0.02
15,000 Citigroup Commercial Mortgage Trust 2018-C6 (Class AS)	4.64	10/11/2051	17,601	0.02
211,474 Commercial 2012-LC4 Mortgage Trust (Class XA)	2.10	10/12/2044	784	-
29,000 Commercial 2013-CCRE11 Mortgage Trust (Class B)	5.11	10/08/2050	31,380	0.04
624,213 Commercial 2013-CCRE11 Mortgage Trust (Class XA)	0.91	10/08/2050	10,708	0.01
59,000 Commercial 2013-CCRE13 Mortgage Trust (Class AM)	4.45	10/11/2046	63,418	0.09
767,946 Commercial 2013-LC13 Mortgage Trust (Class XA)	1.01	10/08/2046	13,998	0.02
1,372,945 Commercial 2014-CCRE17 Mortgage Trust (Class XA)	0.96	10/05/2047	31,810	0.04
54,000 Commercial 2014-CCRE19 Mortgage Trust (Class AM)	4.08	10/08/2047	58,333	0.08
708,038 Commercial 2014-CCRE20 Mortgage Trust (Class XA)	1.00	10/11/2047	19,740	0.03
2,793,243 Commercial 2014-CR14 Mortgage Trust (Class XA)	0.56	10/02/2047	35,784	0.05
64,000 Commercial 2014-LC15 Mortgage Trust (Class B)	4.60	10/04/2047	67,976	0.09
76,000 Commercial 2014-UBS3 Mortgage Trust (Class AM)	4.01	10/06/2047	81,724	0.11
39,000 Commercial 2014-UBS6 Mortgage Trust (Class AM)	4.05	10/12/2047	42,025	0.06
44,000 Commercial 2014-UBS6 Mortgage Trust (Class C)	4.44	10/12/2047	46,123	0.06
1,283,063 Commercial 2014-UBS6 Mortgage Trust (Class XA)	0.88	10/12/2047	29,735	0.04
44,000 Commercial 2015-DC1 Mortgage Trust (Class AM)	3.72	10/02/2048	47,047	0.06
46,000 Commercial 2016-COR1 Mortgage Trust (Class AM)	3.49	10/10/2049	49,884	0.07
1,018,176 CSAIL 2015-C1 Commercial Mortgage Trust (Class XA)	0.82	15/04/2050	24,639	0.03
111,000 CSMC Trust 2016-NXSR (Class C)	4.36	15/12/2049	96,553	0.13
55,863 EquiFirst Mortgage Loan Trust 2004-1 (Class M2)	1.52	25/01/2034	56,899	0.08
93,000 GS Mortgage Securities Trust 2014-GC22 (Class AS)	4.11	10/06/2047	99,617	0.15
135,000 GS Mortgage Securities Trust 2014-GC22 (Class C)	4.69	10/06/2047	141,120	0.20
1,267,676 JP Morgan Chase Commercial Mortgage Securities Trust 2012-C6 (Class XA)	1.53	15/05/2045	9,548	0.01
40,000 JP Morgan Chase Commercial Mortgage Securities Trust 2013-LC11 (Class AS)	3.22	15/04/2046	41,446	0.06
25,000 JPMBB Commercial Mortgage Securities Trust 2013-C12 (Class B)	4.10	15/07/2045	25,803	0.04
1,059,682 JPMBB Commercial Mortgage Securities Trust 2013-C17 (Class XA)	0.73	15/01/2047	16,087	0.02
30,000 JPMBB Commercial Mortgage Securities Trust 2014-C22 (Class AS)	4.11	15/09/2047	32,112	0.04
65,000 JPMBB Commercial Mortgage Securities Trust 2014-C22 (Class C)	4.55	15/09/2047	61,094	0.08
989,137 JPMBB Commercial Mortgage Securities Trust 2014-C22 (Class XA)	0.83	15/09/2047	22,114	0.03
97,924 Long Beach Mortgage Loan Trust 2004-5 (Class A5)	0.65	25/09/2034	97,485	0.13
168,000 LSTAR Commercial Mortgage Trust 2015-3 (Class B)	3.37	20/04/2048	172,341	0.25
31,000 Morgan Stanley Bank of America Merrill Lynch Trust 2013-C8 (Class B)	3.69	15/12/2048	31,892	0.04
48,000 Morgan Stanley Bank of America Merrill Lynch Trust 2014-C15 (Class B)	4.57	15/04/2047	51,749	0.07
82,000 Morgan Stanley Bank of America Merrill Lynch Trust 2014-C16 (Class AS)	4.09	15/06/2047	86,684	0.12
41,000 Morgan Stanley Bank of America Merrill Lynch Trust 2014-C17 (Class C)	4.48	15/08/2047	40,923	0.06
661,522 Morgan Stanley Bank of America Merrill Lynch Trust 2014-C17 (Class XA)	1.06	15/08/2047	16,254	0.02
23,000 Morgan Stanley Bank of America Merrill Lynch Trust 2015-C24 (Class B)	4.34	15/05/2048	25,054	0.03
23,000 Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 (Class B)	4.53	15/10/2048	25,443	0.03
609,668 Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 (Class XA)	1.05	15/10/2048	21,780	0.03
64,000 Morgan Stanley Bank of America Merrill Lynch Trust 2016-C31 (Class B)	3.88	15/11/2049	68,524	0.09
57,000 Morgan Stanley Capital I Trust 2016-BNK2 (Class C)	3.90	15/11/2049	58,170	0.08
28,385 New Century Home Equity Loan Trust Series 2005-C (Class A2D)	0.77	25/12/2035	28,390	0.04
64,853 Towd Point Asset Trust 2018-SL1 (Class A)	0.69	25/01/2046	64,530	0.09
38,000 UBS Commercial Mortgage Trust 2012-C1 (Class C)	5.55	10/05/2045	38,974	0.05
42,000 UBS Commercial Mortgage Trust 2017-C5 (Class B)	4.10	15/11/2050	47,305	0.06
2,022,753 UBS-Barclays Commercial Mortgage Trust 2012-C2 (Class XA)	1.28	10/05/2063	18,498	0.03
41,000 Wells Fargo Commercial Mortgage Trust 2013-LC12 (Class AS)	4.31	15/07/2046	41,609	0.06
22,000 Wells Fargo Commercial Mortgage Trust 2018-C47 (Class B)	4.85	15/09/2061	25,012	0.03
56,000 Wells Fargo Commercial Mortgage Trust 2018-C48 (Class B)	4.90	15/01/2052	65,511	0.09
155,000 WFRBS Commercial Mortgage Trust 2011-C4 (Class D)	4.96	15/06/2044	141,070	0.20

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

Putnam Total Return Fund

Schedule of Investments *cont.*
30 June 2021

MORTGAGE-BACKED SECURITIES (6.76%) (30 June 2020: 5.70%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Commercial Mortgage-Backed Securities (4.25%) <i>cont.</i>				
USD 728,192 WFRBS Commercial Mortgage Trust 2012-C10 (Class XA)	1.51	15/12/2045	USD 10,873	0.01
38,000 WFRBS Commercial Mortgage Trust 2012-C6 (Class B)	4.70	15/04/2045	38,705	0.05
47,000 WFRBS Commercial Mortgage Trust 2012-C9 (Class B)	3.84	15/11/2045	48,007	0.07
2,058,000 WFRBS Commercial Mortgage Trust 2012-C9 (Class XB)	0.71	15/11/2045	16,464	0.02
86,000 WFRBS Commercial Mortgage Trust 2014-C19 (Class B)	4.72	15/03/2047	90,412	0.12
26,000 WFRBS Commercial Mortgage Trust 2014-C22 (Class B)	4.37	15/09/2057	28,031	0.04
911,333 WFRBS Commercial Mortgage Trust 2014-C24 (Class XA)	0.85	15/11/2047	22,360	0.03
			3,116,140	4.25
Residential Mortgage-Backed Securities (non-agency) (2.23%)				
73,961 COLT 2020-1 Mortgage Loan Trust (Class A3)	2.90	25/02/2050	74,327	0.10
20,000 Fannie Mae Connecticut Avenue Securities (Class 1EB1)	1.34	25/07/2029	20,081	0.03
27,397 Fannie Mae Connecticut Avenue Securities (Class 1M2)	3.64	25/07/2029	28,453	0.04
43,739 Fannie Mae Connecticut Avenue Securities (Class 1M2)	4.34	25/04/2029	45,552	0.06
109,228 Fannie Mae Connecticut Avenue Securities (Class 1M2)	4.34	25/01/2029	113,881	0.16
122,380 Fannie Mae Connecticut Avenue Securities (Class 1M2)	6.09	25/09/2028	129,107	0.18
200,123 Fannie Mae Connecticut Avenue Securities (Class 1M2)	6.84	25/08/2028	214,112	0.28
11,034 Fannie Mae Connecticut Avenue Securities (Class 1M2)	4.99	25/11/2024	11,421	0.02
32,751 Fannie Mae Connecticut Avenue Securities (Class 2M2)	4.44	25/05/2029	34,253	0.05
57,902 Fannie Mae Connecticut Avenue Securities (Class 2M2)	4.54	25/01/2029	60,534	0.08
19,016 Fannie Mae Connecticut Avenue Securities (Class 2M2)	7.04	25/08/2028	20,235	0.03
6,402 Fannie Mae Connecticut Avenue Securities (Class 2M2)	5.64	25/04/2028	6,761	0.01
8,349 Fannie Mae Connecticut Avenue Securities (Class 2M2)	5.09	25/07/2025	8,476	0.01
10,110 Fannie Mae Connecticut Avenue Securities (Class 2M2)	4.09	25/05/2025	10,214	0.01
3,741 Fannie Mae Connecticut Avenue Securities (Class 2M2)	5.09	25/11/2024	3,830	0.01
11,149 Fannie Mae Connecticut Avenue Securities (Class 2M2)	2.99	25/07/2024	11,389	0.02
26,465 Fannie Mae Connecticut Avenue Securities (Class 2M2)	2.69	25/05/2024	26,724	0.04
170,708 Freddie Mac Structured Agency Credit Risk Debt Notes (Class M3)	4.74	25/10/2028	178,316	0.24
194,555 Freddie Mac Structured Agency Credit Risk Debt Notes (Class M3)	5.64	25/07/2028	203,879	0.27
98,254 MortgageIT Trust 2005-1 (Class 1M1)	0.81	25/02/2035	95,690	0.13
180,646 WaMu Mortgage Pass-Through Certificates Series 2005-AR11 Trust (Class A1A)	0.73	25/08/2045	180,424	0.25
84,523 WaMu Mortgage Pass-Through Certificates Series 2005-AR8 (Class 2A1A)	0.67	25/07/2045	83,344	0.11
74,452 WaMu Mortgage Pass-Through Certificates Series 2006-AR1 Trust (Class 2A1A)	1.19	25/01/2046	74,623	0.10
			1,635,626	2.23
Total Mortgage-Backed Securities			USD 4,955,425	6.76

REPURCHASE AGREEMENTS (14.48%) (30 June 2020: 12.55%)

Principal Amount	Effective Yield	Maturity Date	Value USD	% of Fund
USD 10,620,000 Repurchase Agreement - Barclays Capital Incorporated*	0.03	01/07/2021	USD 10,620,000	14.48
Total Repurchase Agreements			USD 10,620,000	14.48

*Interest in USD50,000,000 bulk repurchase agreement dated 30 June 2021 with Barclays Capital Incorporated due 1 July 2021 - maturity value of USD10,620,009 for an effective yield of 0.030% (collateralised by U.S. Treasuries (including strips) with a coupon rate of 2.375% and a due date of 15 August 2024, valued at USD50,979,276).

NON-U.S. CORPORATE BONDS AND NOTES (2.29%) (30 June 2020: 5.24%)

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Banking (1.66%)				
USD 108,000 Bank of Nova Scotia (Canada)	2.70	07/03/2022	USD 109,747	0.15
200,000 Credit Suisse Group AG (Switzerland)	6.25	29/12/2049	219,000	0.30
200,000 DNB Bank ASA (Norway)	2.15	02/12/2022	205,219	0.28

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Putnam Total Return Fund

Schedule of Investments *cont.*
30 June 2021

NON-U.S. CORPORATE BONDS AND NOTES (2.29%) (30 June 2020: 5.24%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Banking (1.66%)				
USD 91,000 Mitsubishi UFJ Financial Group Incorporated (Japan)	3.54	26/07/2021	USD 91,188	0.12
200,000 Sumitomo Mitsui Trust Bank Limited (Japan)	0.80	12/09/2023	201,211	0.27
128,000 Toronto-Dominion Bank (Canada)	1.90	01/12/2022	130,868	0.18
235,000 UBS AG (Switzerland)	1.75	21/04/2022	237,632	0.32
19,000 Westpac Banking Corporation (Australia)	2.96	16/11/2040	18,668	0.03
6,000 Westpac Banking Corporation (Australia)	4.42	24/07/2039	7,098	0.01
			1,220,631	1.66
Building Materials (0.02%)				
12,000 Johnson Controls International PLC (Ireland)	4.50	15/02/2047	15,057	0.02
			15,057	0.02
Chemicals (0.05%)				
12,000 Nutrien Limited (Canada)	2.95	13/05/2030	12,659	0.02
18,000 Nutrien Limited (Canada)	4.20	01/04/2029	20,702	0.03
			33,361	0.05
Commercial Services (0.07%)				
44,000 IHS Markit Limited (Bermuda)	4.75	15/02/2025	49,225	0.07
			49,225	0.07
Insurance (0.12%)				
75,000 Fairfax Financial Holdings Limited (Canada)	4.85	17/04/2028	86,274	0.12
			86,274	0.12
Media (0.07%)				
27,000 Quebecor Media Incorporated (Canada)	5.75	15/01/2023	28,755	0.04
22,000 Videotron Limited (Canada)	5.13	15/04/2027	22,990	0.03
			51,745	0.07
Oil and Natural Gas Utilities (0.22%)				
56,000 Petrobras Global Finance BV (Netherlands)	5.60	03/01/2031	62,720	0.09
100,000 Petroleos Mexicanos (Mexico)	6.84	23/01/2030	103,050	0.13
			165,770	0.22
Pipelines (0.08%)				
55,000 Transcanada Trust (Canada)	5.30	15/03/2077	58,388	0.08
			58,388	0.08
Total Non-U.S. Corporate Bonds and Notes			USD 1,680,451	2.29

U.S. CORPORATE BONDS AND NOTES (5.08%) (30 June 2020: 23.78%)

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Advertising (0.07%)				
USD 43,000 Interpublic Group of Companies Incorporated	4.65	01/10/2028	USD 50,504	0.07
			50,504	0.07
Aerospace and Defense (0.02%)				
8,000 Boeing Company	5.93	01/05/2060	11,047	0.01
6,000 L3Harris Technologies Incorporated	4.40	15/06/2028	6,965	0.01
			18,012	0.02
Automotive (0.02%)				
14,000 General Motors Financial Company Incorporated	4.00	06/10/2026	15,456	0.02
			15,456	0.02
Banking (1.06%)				
97,000 Bank of America Corporation	6.10	29/12/2049	108,640	0.15
34,000 Citigroup Incorporated	3.88	31/12/2099	34,935	0.05
27,000 Citigroup Incorporated	4.45	29/09/2027	30,847	0.04
52,000 Citigroup Incorporated	4.50	14/01/2022	53,184	0.07
21,000 Fifth Third Bancorp	5.10	29/12/2049	21,788	0.03
12,000 JPMorgan Chase & Company	3.65	31/12/2099	12,017	0.02
50,000 JPMorgan Chase & Company	4.60	31/12/2099	51,815	0.07

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

Putnam Total Return Fund

Schedule of Investments *cont.*
30 June 2021

U.S. CORPORATE BONDS AND NOTES (5.08%) (30 June 2020: 23.78%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Banking (1.06%) <i>cont.</i>				
USD 14,000 JPMorgan Chase & Company	6.10	29/10/2049	USD 15,313	0.02
15,000 JPMorgan Chase & Company	2.96	13/05/2031	15,758	0.02
120,000 JPMorgan Chase & Company	3.38	01/05/2023	126,319	0.17
163,000 Morgan Stanley	3.13	23/01/2023	169,946	0.24
35,000 Morgan Stanley	5.50	28/07/2021	35,134	0.05
16,000 PNC Financial Services Group Incorporated	3.30	08/03/2022	16,293	0.02
30,000 Truist Financial Corporation	4.80	31/12/2099	31,500	0.04
27,000 US Bancorp	2.95	15/07/2022	27,701	0.04
13,000 Wells Fargo & Company	3.90	31/12/2099	13,459	0.02
9,000 Wells Fargo & Company	5.88	29/12/2049	10,091	0.01
			774,740	1.06
Beverages (0.05%)				
18,000 Keurig Dr Pepper Incorporated	2.25	15/03/2031	18,146	0.02
18,000 Keurig Dr Pepper Incorporated	4.60	25/05/2028	21,134	0.03
			39,280	0.05
Chemicals (0.08%)				
39,000 Huntsman International LLC	4.50	01/05/2029	44,342	0.06
7,000 International Flavors & Fragrances Incorporated	2.30	01/11/2030	6,960	0.01
6,000 International Flavors & Fragrances Incorporated	4.45	26/09/2028	6,937	0.01
			58,239	0.08
Commercial Services (0.13%)				
10,000 ERAC USA Finance LLC	7.00	15/10/2037	14,919	0.02
26,000 Global Payments Incorporated	2.90	15/05/2030	27,089	0.04
5,000 Service Corporation International	3.38	15/08/2030	4,899	0.01
14,000 Service Corporation International	4.63	15/12/2027	14,805	0.02
30,000 Square Incorporated	3.50	01/06/2031	30,262	0.04
			91,974	0.13
Computers (0.02%)				
9,000 Dell International LLC	8.35	15/07/2046	14,720	0.02
			14,720	0.02
Diversified Financial Services (0.27%)				
20,000 Air Lease Corporation	3.25	01/10/2029	20,844	0.03
41,000 Air Lease Corporation	4.63	01/10/2028	46,191	0.06
52,000 American Express Company	2.65	02/12/2022	53,710	0.08
42,000 Cantor Fitzgerald LP	6.50	17/06/2022	44,295	0.06
21,000 Intercontinental Exchange Incorporated	2.65	15/09/2040	20,126	0.03
11,000 Intercontinental Exchange Incorporated	1.85	15/09/2032	10,410	0.01
			195,576	0.27
Electric Utilities (0.24%)				
26,000 AES Corporation	2.45	15/01/2031	25,725	0.04
50,000 Calpine Corporation	4.50	15/02/2028	51,000	0.06
21,000 Duke Energy Progress LLC	3.38	01/09/2023	22,361	0.03
18,000 IPALCO Enterprises Incorporated	4.25	01/05/2030	20,215	0.03
10,000 IPALCO Enterprises Incorporated	3.70	01/09/2024	10,759	0.01
20,000 NRG Energy Incorporated	3.75	15/06/2024	21,296	0.03
14,000 Vistra Operations Company LLC	4.30	15/07/2029	15,217	0.02
12,000 Vistra Operations Company LLC	3.55	15/07/2024	12,670	0.02
			179,243	0.24
Electronics (0.05%)				
35,000 Sensata Technologies Incorporated	3.75	15/02/2031	34,609	0.05
			34,609	0.05
Food (0.45%)				
70,000 Albertsons Companies Incorporated	4.63	15/01/2027	73,217	0.10
21,000 Kraft Heinz Foods Company	4.38	01/06/2046	23,797	0.03
6,000 Kraft Heinz Foods Company	3.88	15/05/2027	6,593	0.01
74,000 Lamb Weston Holdings Incorporated	4.88	01/11/2026	76,498	0.10
150,000 Nestle Holdings Incorporated	0.38	15/01/2024	149,270	0.21
			329,375	0.45

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

Putnam Total Return Fund

Schedule of Investments *cont.*
30 June 2021

U.S. CORPORATE BONDS AND NOTES (5.08%) (30 June 2020: 23.78%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Health-Care Services (0.20%)				
USD 30,000 HCA Incorporated	4.13	15/06/2029	USD 33,782	0.05
5,000 HCA Incorporated	5.38	01/02/2025	5,640	0.01
75,000 Tenet Healthcare Corporation	4.88	01/01/2026	77,791	0.10
28,000 UnitedHealth Group Incorporated	2.00	15/05/2030	28,208	0.04
			145,421	0.20
Insurance (0.10%)				
58,000 Prudential Financial Incorporated	5.20	15/03/2044	62,423	0.08
13,000 Prudential Financial Incorporated	5.63	15/06/2043	14,040	0.02
			76,463	0.10
Internet (0.09%)				
49,000 Netflix Incorporated	6.38	15/05/2029	62,585	0.09
			62,585	0.09
Investment Companies (0.05%)				
35,000 Ares Capital Corporation	3.88	15/01/2026	37,493	0.05
			37,493	0.05
Machinery-Construction and Mining (0.03%)				
22,000 Oshkosh Corporation	4.60	15/05/2028	25,283	0.03
			25,283	0.03
Media (0.20%)				
23,000 Charter Communications Operating LLC	6.48	23/10/2045	31,675	0.04
19,000 Cox Communications Incorporated	2.95	01/10/2050	17,998	0.02
95,000 Sirius XM Radio Incorporated	5.00	01/08/2027	99,513	0.14
			149,186	0.20
Mining (0.07%)				
48,000 Glencore Funding LLC	2.50	01/09/2030	47,883	0.07
			47,883	0.07
Miscellaneous Manufacturer (0.02%)				
15,000 General Electric Company	3.45	29/12/2049	14,700	0.02
			14,700	0.02
Packaging and Containers (0.03%)				
25,000 Berry Global Incorporated	1.65	15/01/2027	24,784	0.03
			24,784	0.03
Pharmaceuticals (0.39%)				
16,000 Becton Dickinson and Company	2.82	20/05/2030	16,758	0.02
95,000 Bristol-Myers Squibb Company	3.25	20/02/2023	99,242	0.15
60,000 Bristol-Myers Squibb Company	3.25	15/08/2022	62,051	0.08
47,000 Bristol-Myers Squibb Company	2.25	15/08/2021	47,115	0.06
19,000 CVS Health Corporation	4.78	25/03/2038	23,375	0.03
9,000 Viatris Incorporated	2.30	22/06/2027	9,187	0.01
26,000 Zoetis Incorporated	2.00	15/05/2030	25,880	0.04
			283,608	0.39
Pipelines (0.30%)				
18,000 Cheniere Corpus Christi Holdings LLC	5.13	30/06/2027	20,929	0.03
69,000 Energy Transfer LP	6.63	31/12/2099	67,534	0.09
11,000 Energy Transfer LP	6.13	15/12/2045	14,021	0.02
11,000 Energy Transfer LP	2.90	15/05/2025	11,577	0.02
24,000 Energy Transfer LP	5.88	15/01/2024	26,595	0.04
32,000 Holly Energy Partners LP	5.00	01/02/2028	32,720	0.04
26,000 Sabine Pass Liquefaction LLC	4.20	15/03/2028	29,363	0.04
15,000 Sabine Pass Liquefaction LLC	5.00	15/03/2027	17,321	0.02
			220,060	0.30
Real Estate (0.25%)				
68,000 American Tower Corporation	2.70	15/04/2031	70,129	0.09
14,000 Crown Castle International Corporation	4.45	15/02/2026	15,819	0.02
32,000 Digital Realty Trust LP	4.45	15/07/2028	37,055	0.05
27,000 Equinix Incorporated	3.20	18/11/2029	28,960	0.04
24,000 Weyerhaeuser Company	7.38	15/03/2032	34,633	0.05
			186,596	0.25

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

Putnam Total Return Fund

Schedule of Investments *cont.*
30 June 2021

U.S. CORPORATE BONDS AND NOTES (5.08%) (30 June 2020: 23.78%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Semiconductors (0.13%)				
USD 11,000 Broadcom Incorporated	3.75	15/02/2051	USD 11,483	0.02
62,000 Broadcom Incorporated	4.15	15/11/2030	69,528	0.09
14,000 Qorvo Incorporated	3.38	01/04/2031	14,591	0.02
			95,602	0.13
Software (0.50%)				
167,000 Microsoft Corporation	1.55	08/08/2021	167,040	0.23
73,000 Oracle Corporation	2.50	15/10/2022	74,946	0.10
69,000 Oracle Corporation	2.50	15/05/2022	70,067	0.10
52,000 Oracle Corporation	1.90	15/09/2021	52,102	0.07
			364,155	0.50
Telecommunications (0.26%)				
55,000 AT&T Incorporated	3.55	15/09/2055	55,184	0.08
12,000 AT&T Incorporated	2.25	01/02/2032	11,778	0.02
17,000 T-Mobile USA Incorporated	2.55	15/02/2031	17,190	0.02
2,000 T-Mobile USA Incorporated	3.88	15/04/2030	2,236	-
42,000 T-Mobile USA Incorporated	3.75	15/04/2027	46,410	0.06
23,000 Verizon Communications Incorporated	3.70	22/03/2061	24,634	0.03
11,000 Verizon Communications Incorporated	2.55	21/03/2031	11,243	0.02
18,000 Verizon Communications Incorporated	4.33	21/09/2028	20,944	0.03
			189,619	0.26
Total U.S. Corporate Bonds and Notes			USD 3,725,166	5.08

FOREIGN GOVERNMENT AND AGENCY BONDS AND NOTES (1.19%) (30 June 2020: 1.00%)

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
USD 190,000 Dominican Republic International Bond (Dominican Republic)	6.50	15/02/2048	USD 207,290	0.28
205,000 Indonesia Government International Bond (Indonesia)	4.75	08/01/2026	233,701	0.32
EUR 100,000 Ivory Coast Government International Bond (Ivory Coast)	5.25	22/03/2030	123,579	0.17
USD 110,000 Mexico Government International Bond (Mexico)	5.55	21/01/2045	132,826	0.18
EUR 100,000 Senegal Government International Bond (Senegal)	4.75	13/03/2028	123,518	0.17
USD 40,000 Uruguay Government International Bond (Uruguay)	5.10	18/06/2050	52,337	0.07
Total Foreign Government and Agency Bonds and Notes			USD 873,251	1.19

ASSET-BACKED COMMERCIAL PAPER (0.48%) (30 June 2020: -%)

Principal Amount	Yield (%)	Maturity Date	Value USD	% of Fund
USD 350,000 Fairway Finance Company, LLC (Canada)	0.11	21/10/2021	USD 349,880	0.48
Total Asset-Backed Commercial Paper			USD 349,880	0.48

COMMERCIAL PAPER (11.05%) (30 June 2020: 1.01%)

Principal Amount	Yield (%)	Maturity Dates	Value USD	% of Fund
USD 400,000 Atlantic Asset Securitization, LLC	0.07	04/10/2021	USD 399,926	0.55
450,000 Australia & New Zealand Banking Group Limited	0.08	02/09/2021	449,937	0.61
350,000 BPCE	0.15	04/08/2021	349,951	0.47
400,000 DNB Bank ASA	0.08	01/09/2021	399,945	0.55
350,000 Export Development Corporation	0.06	01/09/2021	349,964	0.48
350,000 ING US Funding LLC	0.13	26/08/2021	349,929	0.47
400,000 Mitsubishi UFJ	0.20	24/08/2021	399,881	0.55
380,000 Mitsubishi UFJ Trust and Banking Corporation	0.13	26/07/2021	379,966	0.52
375,000 Mizuho Bank Limited	0.13	27/10/2021	374,840	0.51
350,000 Mizuho Bank Limited	0.18	04/10/2021	349,839	0.47
350,000 National Australia Bank Limited	0.14	20/09/2021	349,890	0.47
500,000 Nationwide Building Society	0.06	13/07/2021	499,991	0.68

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

Putnam Total Return Fund

Schedule of Investments *cont.*
30 June 2021

COMMERCIAL PAPER (11.05%) (30 June 2020: 1.01%) *cont.*

Principal Amount	Yield (%)	Maturity Dates	Value USD	% of Fund
USD 400,000 Nordea Bank Abp	0.07	17/08/2021	USD 399,963	0.55
350,000 Nordea Bank Abp	0.11	11/08/2021	349,956	0.47
400,000 Skandinaviska Enskilda Banken AB	0.10	20/08/2021	399,944	0.55
400,000 Societe Generale	0.07	17/08/2021	399,963	0.55
400,000 Sumitomo Mitsui Trust Bank Limited	0.11	01/10/2021	399,888	0.55
400,000 Svenska Handelsbanken AB	0.08	02/09/2021	399,944	0.55
350,000 Swedbank AB	0.09	19/08/2021	349,957	0.47
400,000 Toronto-Dominion Bank	0.09	29/07/2021	399,972	0.55
350,000 Total Capital Canada Limited	0.08	04/08/2021	349,974	0.48
Total Commercial Paper			USD 8,103,620	11.05

PREFERRED STOCKS (-%) (30 June 2020: 0.04%)

U.S. TREASURY OBLIGATIONS (46.36%) (30 June 2020: 2.49%)

Principal Amount	Yield (%)	Maturity Dates	Value USD	% of Fund
USD 2,000,000 United States Cash Management Bill	0.05	19/10/2021	USD 1,999,711	2.72
2,000,000 United States Cash Management Bill ¹	0.03	12/10/2021	1,999,851	2.72
2,000,000 United States Cash Management Bill	0.03	05/10/2021	1,999,843	2.72
1,750,000 United States Cash Management Bill ²	0.02	28/09/2021	1,749,894	2.39
2,000,000 United States Cash Management Bill	0.01	21/09/2021	1,999,933	2.72
2,000,000 United States Treasury Bill ³	0.04	14/10/2021	1,999,784	2.72
2,000,000 United States Treasury Bill	0.02	07/10/2021	1,999,882	2.72
1,000,000 United States Treasury Bill	0.02	23/09/2021	999,961	1.36
1,750,000 United States Treasury Bill	0.02	09/09/2021	1,749,944	2.39
1,750,000 United States Treasury Bill	0.02	02/09/2021	1,749,949	2.39
1,750,000 United States Treasury Bill	0.03	24/08/2021	1,749,934	2.39
1,750,000 United States Treasury Bill	0.03	17/08/2021	1,749,943	2.39
1,750,000 United States Treasury Bill	0.02	12/08/2021	1,749,954	2.39
1,750,000 United States Treasury Bill	0.02	10/08/2021	1,749,955	2.39
1,750,000 United States Treasury Bill	0.02	05/08/2021	1,749,969	2.39
1,750,000 United States Treasury Bill	0.02	03/08/2021	1,749,966	2.39
1,750,000 United States Treasury Bill	0.02	20/07/2021	1,749,982	2.39
1,750,000 United States Treasury Bill	0.03	08/07/2021	1,749,989	2.39
1,750,000 United States Treasury Bill	0.04	06/07/2021	1,749,990	2.39
Total U.S. Treasury Obligations			USD 33,998,434	46.36

¹ Security is partly held as collateral by Bank of America (USD 192,016), Goldman Sachs (USD 480,537) and HSBC (USD 80,182).

² Security is partly held as collateral by State Street Bank (USD 51,735).

³ Security is partly held as collateral by Bank of America (USD 290,482), Goldman Sachs (USD 69,636), HSBC (USD 461,248), JP Morgan Chase (USD 110,423) and Westpac (USD 180,059).

(F) This security is valued by the Investment Advisor at fair value. Securities may be classified as Level 2 or Level 3 for Financial Reporting Standard 102 ("FRS 102"), "Fair Value: Disclosure", based on the securities' valuation inputs. See Note 2 to the Financial Statements regarding valuation of investments.

PURCHASED EQUITY OPTIONS OUTSTANDING (-%) (30 June 2020: 0.91%)

PURCHASED CURRENCY OPTIONS OUTSTANDING (0.03%) (30 June 2020: 0.06%)

Counterparty	Expiration date/strike price	Notional Amount	Contract Amount	Value USD	% of Fund
Goldman Sachs International					
EUR/USD (Put)	Aug-21/USD1.18	USD 2,346,125	EUR 1,978,600	USD 13,518	0.02
Morgan Stanley & Co. International PLC					
GBP/USD (Put)	Aug-21/1.37	1,169,995	GBP 845,800	6,867	0.01
Total Purchased Currency Options Outstanding				USD 20,385	0.03
Total Value of Investments*				USD 81,502,078	111.14

* Excluding financial derivative instruments with the exception of purchased currency options.

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

Putnam Total Return Fund

Schedule of Investments *cont.*
30 June 2021

WRITTEN CURRENCY OPTIONS OUTSTANDING (-0.01%) (30 June 2020: -0.02%)

Counterparty	Expiration date/strike price	Notional Amount	Contract Amount	Value USD	% of Fund
Goldman Sachs International					
EUR/USD (Call)	Aug-21/USD1.21	USD 2,346,125	EUR 1,978,600	USD (4,645)	(0.01)
Morgan Stanley & Co. International PLC					
GBP/USD (Call)	Aug-21/1.42	1,169,995	GBP 845,800	(2,097)	-
Total Written Currency Options Outstanding				USD (6,742)	(0.01)

FUTURES CONTRACTS OUTSTANDING (1.24%) (30 June 2020: 0.15%)

	Number of contracts	Notional Amount	Value	Expiration Date	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Canadian Government Bond 10 yr (Long)	131	USD 15,378,445	USD 15,378,445	Sep-21	USD 165,119	0.22
Euro-BTP Italian Government Bond (Long)	76	13,644,615	13,644,616	Sep-21	107,077	0.15
Euro-Bund 10 yr (Long)	61	12,485,011	12,485,012	Sep-21	64,967	0.09
Euro-OAT 10 yr (Long)	66	12,446,391	12,446,392	Sep-21	64,815	0.09
Japanese Government Bond 10 yr (Long)	11	15,019,488	15,019,488	Sep-21	20,734	0.03
MSCI EAFE Index (Long)	11	1,279,472	1,267,255	Sep-21	(32,610)	(0.04)
MSCI EAFE Index (Short)	4	465,262	460,820	Sep-21	11,255	0.02
S&P 500 Index E-Mini (Short)	10	2,145,900	2,144,300	Sep-21	(29,879)	(0.04)
U.K. Gilt 10 yr (Long)	74	13,112,854	13,112,854	Sep-21	102,841	0.14
U.S. Treasury Note 2 yr (Short)	36	7,931,531	7,931,531	Sep-21	13,685	0.02
U.S. Treasury Note 5 yr (Short)	70	8,640,078	8,640,078	Sep-21	26,092	0.04
U.S. Treasury Note Ultra 10 yr (Long)	215	31,648,672	31,648,672	Sep-21	456,610	0.61
U.S. Treasury Note Ultra 10 yr (Short)	30	4,416,094	4,416,094	Sep-21	(65,036)	(0.09)
Unrealised Appreciation on Futures Contracts Outstanding					USD 1,033,195	1.41
Unrealised Depreciation on Futures Contracts Outstanding					USD (127,525)	(0.17)
Net Unrealised Appreciation on Futures Contracts Outstanding					USD 905,670	1.24
Variation Margin Settlement to Date					USD 1,955	-
Cumulative Unrealised Appreciation less Variation Margin Settlement to Date					USD 907,625	1.24

The Brokers for Futures Contracts in the Fund are BofA Securities Incorporated and JPMorgan Securities Incorporated.

TBA SALES COMMITMENTS OUTSTANDING (-19.58%) (30 June 2020: -5.29%)

Principal Amount	Agency	Coupon Rate %	Settlement Dates	Value USD	% of Fund
USD 2,000,000	Uniform Mortgage-Backed Securities	3.00	12/08/2021	USD (2,084,219)	(2.84)
2,000,000	Uniform Mortgage-Backed Securities	3.00	14/07/2021	(2,085,000)	(2.84)
1,000,000	Uniform Mortgage-Backed Securities	2.50	12/08/2021	(1,032,344)	(1.41)
3,000,000	Uniform Mortgage-Backed Securities	2.50	14/07/2021	(3,102,890)	(4.23)
3,000,000	Uniform Mortgage-Backed Securities	2.00	12/08/2021	(3,025,240)	(4.13)
3,000,000	Uniform Mortgage-Backed Securities	2.00	14/07/2021	(3,031,216)	(4.13)
Total TBA Sales Commitments Outstanding				USD (14,360,909)	(19.58)

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING (-0.01%) (30 June 2020: -0.05%)

Notional Amount	Value	Upfront Premium received/ (paid)	Termination Date	Payments made by Fund	Payments received by Fund	Unrealised Appreciation/ (Depreciation) USD	% of Fund
USD 2,524,000	USD 36,497	USD 2,999	4/20/2031	1.57% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	USD (39,607)	(0.06)
4,584,000	8,205 (E)	8,688	9/15/2023	3 month USD-LIBOR-BBA - Quarterly	0.30% - Semiannually	482	-
3,349,000	11,554 (E)	(13,121)	9/15/2026	0.95% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	(1,567)	-

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

Putnam Total Return Fund

Schedule of Investments *cont.*
30 June 2021

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING (-0.01%) (30 June 2020: -0.05%) *cont.*

Notional Amount	Value		Upfront Premium received/(paid)	Termination Date	Payments made by Fund	Payments received by Fund	Unrealised Appreciation/(Depreciation) USD	% of Fund
USD 2,478,000	USD 43,068	(E)	USD (37,886)	9/15/2031	3 month USD-LIBOR-BBA - Quarterly	1.65% - Semiannually	USD 5,182	0.01
287,000	15,842	(E)	14,978	9/15/2051	2.00% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	(864)	-
101,000	169	(E)	(1)	7/2/2031	1.4365% - Semiannually	3 month USD-LIBOR-BBA - Quarterly	(170)	-
Unrealised Appreciation on Centrally Cleared Interest Rate Swap Contracts Outstanding							USD 5,664	0.01
Unrealised Depreciation on Centrally Cleared Interest Rate Swap Contracts Outstanding							USD (42,208)	(0.06)
Net Unrealised Depreciation on Centrally Cleared Interest Rate Swap Contracts Outstanding							USD (36,544)	(0.05)
Variation Margin Settlement to Date							USD 31,482	0.04
Cumulative Unrealised Depreciation less Variation Margin Settlement to Date							USD (5,062)	(0.01)

(E) See Note 2 to the Financial Statements regarding extended effective dates.

OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING (0.11%) (30 June 2020: 0.16%)

Swap Counterparty/ Notional Amount	Value		Upfront Premium received/(paid)	Termination Date	Payments received/(paid) by Fund	Total return received by or paid by Fund	Unrealised Appreciation/(Depreciation) USD	% of Fund
Bank of America N.A.								
USD 4,141,026	USD 4,223,421		USD -	20/06/2023	(3 month USD-LIBOR-BBA plus 0.10%) - Quarterly	A basket (MLFCF15) of common stocks - Quarterly	USD 82,743	0.11
4,147,482	4,220,650		-	20/06/2023	3 month USD-LIBOR-BBA minus 0.07% - Quarterly	Russell 1000 Total Return Index - Quarterly	(73,105)	(0.10)
Barclays Bank PLC								
22,851	22,770		-	12/01/2041	5.00% (1 month USD-LIBOR) - Monthly	Synthetic MBX Index 5.00% 30 year Fannie Mae pools - Monthly	(29)	-
7,023	6,994		-	12/01/2040	5.00% (1 month USD-LIBOR) - Monthly	Synthetic MBX Index 5.00% 30 year Fannie Mae pools - Monthly	(13)	-
4,348	4,331		-	12/01/2038	(6.50%) 1 month USD-LIBOR - Monthly	Synthetic MBX Index 6.50% 30 year Fannie Mae pools - Monthly	6	-
1,504	1,507		-	12/01/2043	3.50% (1 month USD-LIBOR) - Monthly	Synthetic TRS Index 3.50% 30 year Fannie Mae pools - Monthly	20	-
16,274	16,259		-	12/01/2041	4.00% (1 month USD-LIBOR) - Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools - Monthly	189	-
5,010	5,005		-	12/01/2041	4.00% (1 month USD-LIBOR) - Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools - Monthly	58	-
1,828	1,828		-	12/01/2042	4.00% (1 month USD-LIBOR) - Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools - Monthly	23	-
2,295	2,252		-	12/01/2041	(5.00%) 1 month USD-LIBOR - Monthly	Synthetic TRS Index 5.00% 30 year Fannie Mae pools - Monthly	10	-
Citibank, N.A.								
17,914,760	18,100,180		-	13/01/2022	(1 month USD-LIBOR-BBA plus 0.35%) - Monthly	S&P 500 Total Return 4 Jan 1988 Index - Monthly	182,251	0.25
616,216	617,052		-	29/06/2022	(1 month USD-LIBOR-BBA plus 0.435%) - Monthly	S&P 500 Total Return 4 Jan 1988 Index - Monthly	836	-
5,619,573	5,664,884		-	07/02/2022	(0.13%) - Monthly	S&P GSCI Capped Components ER - Monthly	44,865	0.06
Credit Suisse International								
13,941	13,928		-	12/01/2041	(4.00%) 1 month USD-LIBOR - Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools - Monthly	(162)	-
Goldman Sachs International								
1,508,950	1,496,403		-	15/12/2025	(1 month USD-LIBOR-BBA plus 0.35%) - Monthly	A basket (GSGLPHCL) of common stocks - Monthly	(12,800)	(0.02)
1,704,758	1,725,957		-	11/01/2022	(1 month USD-LIBOR-BBA plus 0.38%) - Monthly	S&P 500 Total Return 4 Jan 1988 Index - Monthly	20,815	0.03
582,974	590,223		-	11/01/2022	(1 month USD-LIBOR-BBA plus 0.36%) - Monthly	S&P 500 Total Return 4 Jan 1988 Index - Monthly	7,118	0.01

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

Putnam Total Return Fund

Schedule of Investments *cont.*
30 June 2021

OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING (0.11%) (30 June 2020: 0.16%) *cont.*

Swap Counterparty/ Notional Amount	Value	Upfront Premium received/ (paid)	Termination Date	Payments received/(paid) by Fund	Total return received by or paid by Fund	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Goldman Sachs International <i>cont.</i>							
USD 4,529	USD 4,529	USD -	12/01/2042	4.00% (1 month USD-LIBOR) - Synthetic TRS Index 4.00% 30 Monthly year Fannie Mae pools - Monthly		USD 57	-
4,529	4,529	-	12/01/2042	4.00% (1 month USD-LIBOR) - Synthetic TRS Index 4.00% 30 Monthly year Fannie Mae pools - Monthly		57	-
778	777	-	12/01/2041	4.00% (1 month USD-LIBOR) - Synthetic TRS Index 4.00% 30 Monthly year Fannie Mae pools - Monthly		9	-
JPMorgan Chase Bank N.A.							
1,274,116	1,241,991	-	05/02/2022	(1 month USD-LIBOR-BBA plus 0.25%) - Monthly	MSCI Daily TR Net EAFE Index - Monthly	(32,382)	(0.04)
1,919,590	1,915,961	-	05/02/2022	(1 month USD-LIBOR-BBA plus 0.45%) - Monthly	MSCI Daily TR Net Emerging Markets USD - Monthly	(4,252)	(0.01)
1,182,263	1,247,067	-	05/02/2022	(1 month USD-LIBOR-BBA plus 0.35%) - Monthly	NASDAQ-100 Total Return Index - Monthly	64,492	0.09
3,095,765	3,046,229	-	05/02/2022	(1 month USD-LIBOR-BBA plus 0.35%) - Monthly	Russell 1000 Value Total Return Index - Monthly	(50,351)	(0.07)
811,315	809,022	-	05/02/2022	(1 month USD-LIBOR-BBA plus 0.35%) - Monthly	Russell 2000 Total Return Index - Monthly	(2,507)	-
8,419,171	8,567,180	-	05/02/2022	1 month USD-LIBOR-BBA plus 0.15% - Monthly	S&P 500 Total Return 4 Jan 1988 Index - Monthly	(146,819)	(0.20)
JPMorgan Securities LLC							
8,122	8,114	-	12/01/2041	(4.00%) 1 month USD-LIBOR - Synthetic TRS Index 4.00% 30 Monthly year Fannie Mae pools - Monthly		(94)	-
10,886	10,886	-	12/01/2042	(4.00%) 1 month USD-LIBOR - Synthetic TRS Index 4.00% 30 Monthly year Fannie Mae pools - Monthly		(136)	-
Unrealised Appreciation on OTC Total Return Swap Contracts Outstanding						USD 403,549	0.55
Unrealised Depreciation on OTC Total Return Swap Contracts Outstanding						USD (322,650)	(0.44)
Net Unrealised Appreciation on OTC Total Return Swap Contracts Outstanding						USD 80,899	0.11

CENTRALLY CLEARED TOTAL RETURN SWAP CONTRACTS OUTSTANDING (-0.01%) (30 June 2020: 0.04%)

Notional Amount	Value	Upfront Premium received/ (paid)	Termination Date	Payments received/(paid) by Fund	Total return received by or paid by Fund	Unrealised Appreciation/ (Depreciation) USD	% of Fund
USD 2,300,000	USD 27,784	USD (39)	01/04/2031	2.686% - At maturity	USA Non Revised Consumer Price Index- Urban (CPI-U) - At maturity	USD 27,745	0.04
6,993,000	3,916	(71)	15/04/2026	2.79% - At maturity	USA Non Revised Consumer Price Index- Urban (CPI-U) - At maturity	(3,987)	(0.01)
Unrealised Appreciation on Centrally Cleared Total Return Swap Contracts Outstanding						USD 27,745	0.04
Unrealised Depreciation on Centrally Cleared Total Return Swap Contracts Outstanding						USD (3,987)	(0.01)
Net Unrealised Appreciation on Centrally Cleared Total Return Swap Contracts Outstanding						USD 23,758	0.03
Variation Margin Settlement to Date						USD (31,044)	(0.04)
Cumulative Unrealised Depreciation less Variation Margin Settlement to Date						USD (7,286)	(0.01)

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING - PROTECTION SOLD (-%) (30 June 2020: -0.07%)

Swap Counterparty/ Referenced Debt*	Rating***	Upfront Premium received/ (paid)**	Notional Amount	Value	Termination Date	Payments received by Fund	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Citigroup Global Markets, Inc.								
CMBX NA A.6 Index	A-/P	USD 1,730	USD 16,000	USD 1,355	11/05/2063	200 bp - Monthly	USD 380	-
Goldman Sachs International								
CMBX NA A.6 Index	A-/P	270	4,000	339	11/05/2063	200 bp - Monthly	(67)	-
CMBX NA A.6 Index	A-/P	52	1,000	85	11/05/2063	200 bp - Monthly	(32)	-
CMBX NA A.6 Index	A-/P	30	1,000	85	11/05/2063	200 bp - Monthly	(54)	-
CMBX NA A.6 Index	A-/P	119	1,000	85	11/05/2063	200 bp - Monthly	34	-
CMBX NA A.6 Index	A-/P	99	2,000	169	11/05/2063	200 bp - Monthly	(70)	-
CMBX NA A.6 Index	A-/P	304	6,000	508	11/05/2063	200 bp - Monthly	(202)	-
CMBX NA A.6 Index	A-/P	1,055	9,000	762	11/05/2063	200 bp - Monthly	295	-

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

Putnam Total Return Fund

Schedule of Investments *cont.*
30 June 2021

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING - PROTECTION SOLD (-%) (30 June 2020: -0.07%) *cont.*

Swap Counterparty/ Referenced Debt*	Rating***	Upfront Premium received/ (paid)**	Notional Amount	Value	Termination Date	Payments received by Fund	Unrealised Appreciation/ (Depreciation) USD	% of Fund
JPMorgan Securities LLC								
CMBX NA A.6 Index	A-/P	USD 2,993	USD 24,000	USD 2,033	11/05/2063	200 bp - Monthly	USD 968	-
Morgan Stanley & Co. International PLC								
CMBX NA A.6 Index	A-/P	69	1,000	85	11/05/2063	200 bp - Monthly	(16)	-
CMBX NA A.6 Index	A-/P	200	2,000	169	11/05/2063	200 bp - Monthly	31	-
CMBX NA A.6 Index	A-/P	1,136	9,000	762	11/05/2063	200 bp - Monthly	377	-
Unrealised Appreciation on OTC Credit Default Contracts Outstanding - Protection Sold							USD 2,085	-
Unrealised Depreciation on OTC Credit Default Contracts Outstanding - Protection Sold							USD (441)	-
Net Unrealised Appreciation on OTC Credit Default Contracts Outstanding - Protection Sold							USD 1,644	-

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING - PROTECTION PURCHASED (-0.05%) (30 June 2020: 0.02%)

Swap Counterparty/ Referenced Debt*	Rating***	Upfront Premium received/ (paid)**	Notional Amount	Value	Termination Date	Payments (paid) by Fund	Unrealised Depreciation USD	% of Fund
Citigroup Global Markets, Inc.								
CMBX NA A.6 Index		USD (1,211)	USD 12,000	USD 1,016	11/05/2063	(200 bp) - Monthly	USD (199)	-
CMBX NA BBB-.10 Index		(954)	4,000	354	17/11/2059	(300 bp) - Monthly	(603)	-
CMBX NA BBB-.10 Index		(738)	3,000	265	17/11/2059	(300 bp) - Monthly	(475)	-
CMBX NA BBB-.12 Index		(612)	3,000	109	17/08/2061	(300 bp) - Monthly	(504)	-
CMBX NA BBB-.12 Index		(204)	1,000	36	17/08/2061	(300 bp) - Monthly	(168)	-
CMBX NA BBB-.10 Index		(1,657)	13,000	1,149	17/11/2059	(300 bp) - Monthly	(514)	-
CMBX NA BBB-.10 Index		(637)	5,000	442	17/11/2059	(300 bp) - Monthly	(198)	-
CMBX NA BBB-.11 Index		(8,044)	40,000	1,384	18/11/2054	(300 bp) - Monthly	(6,680)	(0.01)
CMBX NA BBB-.12 Index		(4,234)	25,000	908	17/08/2061	(300 bp) - Monthly	(3,339)	-
CMBX NA BBB-.12 Index		(2,664)	14,000	508	17/08/2061	(300 bp) - Monthly	(2,162)	-
JPMorgan Securities LLC								
CMBX NA BBB-.10 Index		(990)	6,000	530	17/11/2059	(300 bp) - Monthly	(462)	-
CMBX NA BBB-.12 Index		(612)	3,000	109	17/08/2061	(300 bp) - Monthly	(504)	-
CMBX NA BBB-.12 Index		(696)	3,000	109	17/08/2061	(300 bp) - Monthly	(588)	-
CMBX NA BBB-.10 Index		(1,409)	5,000	442	17/11/2059	(300 bp) - Monthly	(969)	-
CMBX NA BBB-.11 Index		(4,435)	22,000	761	18/11/2054	(300 bp) - Monthly	(3,685)	(0.01)
Merrill Lynch International								
CMBX NA BBB-.10 Index		(1,083)	5,000	442	17/11/2059	(300 bp) - Monthly	(644)	-
Morgan Stanley & Co. International PLC								
CMBX NA BBB-.10 Index		(1,219)	5,000	442	17/11/2059	(300 bp) - Monthly	(779)	-
CMBX NA BBB-.10 Index		(710)	3,000	265	17/11/2059	(300 bp) - Monthly	(446)	-
CMBX NA BBB-.12 Index		(3,959)	17,000	617	17/08/2061	(300 bp) - Monthly	(3,350)	(0.01)
CMBX NA BBB-.12 Index		(828)	4,000	145	17/08/2061	(300 bp) - Monthly	(685)	-
CMBX NA BBB-.12 Index		(417)	2,000	73	17/08/2061	(300 bp) - Monthly	(346)	-
CMBX NA BBB-.12 Index		(417)	2,000	73	17/08/2061	(300 bp) - Monthly	(346)	-
CMBX NA BBB-.10 Index		(3,044)	24,000	2,122	17/11/2059	(300 bp) - Monthly	(934)	-
CMBX NA BBB-.10 Index		(1,974)	16,000	1,414	17/11/2059	(300 bp) - Monthly	(568)	-
CMBX NA BBB-.10 Index		(1,141)	9,000	796	17/11/2059	(300 bp) - Monthly	(350)	-
CMBX NA BBB-.11 Index		(5,832)	29,000	1,003	18/11/2054	(300 bp) - Monthly	(4,843)	(0.01)
CMBX NA BBB-.11 Index		(4,638)	18,000	623	18/11/2054	(300 bp) - Monthly	(4,024)	(0.01)
CMBX NA BBB-.12 Index		(948)	23,000	835	17/08/2061	(300 bp) - Monthly	(125)	-
CMBX NA BBB-.12 Index		(206)	1,000	36	17/08/2061	(300 bp) - Monthly	(170)	-
Unrealised Depreciation on OTC Credit Default Contracts Outstanding - Protection Purchased							USD (38,660)	(0.05)

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

Putnam Total Return Fund

Schedule of Investments *cont.*
30 June 2021

CENTRALLY CLEARED CREDIT DEFAULT CONTRACTS OUTSTANDING - PROTECTION SOLD (0.01%) (30 June 2020: 0.08%)

Referenced Debt*	Rating***	Upfront Premium received/ (paid)**	Notional Amount	Value	Termination Date	Payments received by Fund	Unrealised Appreciation USD	% of Fund
NA HY Series 36 Index	B+/P	USD (451,776)	USD 5,278,000	USD 538,356	20/06/2026	500 bp - Quarterly	USD 93,911	0.13
Unrealised Appreciation on Centrally Cleared Credit Default Contracts Outstanding - Protection Sold							USD 93,911	0.13
Variation Margin Settlement to Date							USD (89,889)	(0.12)
Cumulative Unrealised Appreciation less Variation Margin Settlement to Date							USD 4,022	0.01

CENTRALLY CLEARED CREDIT DEFAULT CONTRACTS OUTSTANDING - PROTECTION PURCHASED (-%) (30 June 2020: -%)

Referenced Debt*	Rating***	Upfront Premium received/ (paid)**	Notional Amount	Value	Termination Date	Payments (paid) by Fund	Unrealised Depreciation USD	% of Fund
EM Series 35 Index		USD (175,930)	USD 4,451,000	USD 115,681	20/06/2026	(100 bp) - Quarterly	USD (61,485)	(0.08)
Unrealised Depreciation on Centrally Cleared Credit Default Contracts Outstanding - Protection Purchased							USD (61,485)	(0.08)
Variation Margin Settlement to Date							USD 61,485	0.08
Cumulative Unrealised Depreciation less Variation Margin Settlement to Date							USD -	-

* Payments related to the referenced debt are made upon a credit default event.

** Upfront premium is based on the difference between the original spread on issue and the market spread on day of execution.

*** Ratings for an underlying index represent the average of the ratings of all the securities included in that index. The Moody's, Standard & Poor's or Fitch ratings are believed to be the most recent ratings available at 30 June 2021.

Securities rated by Putnam are indicated by "/P." The Putnam rating categories are comparable to the Standard & Poor's classifications.

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-3.27%) (30 June 2020: 0.18%)

Counterparty	Currency	Contract type*	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Bank of America, N.A.							
	Australian Dollar	Buy	7/21/2021	USD 70,877	USD 73,203	USD (2,326)	-
	British Pound	Buy	9/15/2021	2,574,474	2,632,757	(58,283)	(0.08)
	British Pound	Buy	9/15/2021	72,912	74,563	(1,651)	-
	Canadian Dollar	Sell	7/21/2021	316,550	312,054	(4,496)	(0.01)
	Canadian Dollar	Sell	7/21/2021	155,452	153,244	(2,208)	-
	Canadian Dollar	Sell	7/21/2021	108,985	111,829	2,844	0.01
	Euro	Buy	9/15/2021	110,205	113,380	(3,175)	(0.01)
	Euro	Buy	9/15/2021	774,048	795,865	(21,817)	(0.03)
	Euro	Buy	7/21/2021	16,382,411	16,899,732	(517,322)	(0.71)
	Euro	Sell	9/15/2021	203,428	209,162	5,734	0.01
	Euro	Sell	9/15/2021	202,003	203,322	1,319	-
	Euro	Sell	9/15/2021	194,522	194,677	155	-
	Hong Kong Dollar	Buy	8/18/2021	515	515	-	-
	Japanese Yen	Buy	8/18/2021	339,147	345,174	(6,027)	(0.01)
	Japanese Yen	Buy	8/18/2021	11,103	11,300	(197)	-
Barclays Bank PLC							
	Australian Dollar	Buy	7/21/2021	54,527	56,439	(1,912)	-
	Australian Dollar	Buy	7/21/2021	71,477	73,640	(2,163)	-
	Australian Dollar	Buy	7/21/2021	60,302	62,329	(2,027)	-
	Australian Dollar	Buy	7/21/2021	36,226	37,444	(1,218)	-
	Australian Dollar	Buy	7/21/2021	70,802	73,363	(2,561)	-
	Australian Dollar	Sell	7/21/2021	54,827	56,519	1,692	-
	British Pound	Buy	9/15/2021	132,127	135,114	(2,987)	(0.01)
	British Pound	Sell	9/15/2021	401,777	410,859	9,082	0.01
	British Pound	Sell	9/15/2021	110,129	109,978	(151)	-
	Canadian Dollar	Buy	7/21/2021	107,211	110,148	(2,937)	(0.01)
	Canadian Dollar	Sell	7/21/2021	103,500	102,050	(1,450)	-
	Canadian Dollar	Sell	7/21/2021	73,168	72,083	(1,085)	-
	Euro	Buy	9/15/2021	1,960,060	2,015,376	(55,316)	(0.08)
	Euro	Sell	9/15/2021	437,614	449,964	12,350	0.02
	Hong Kong Dollar	Sell	8/18/2021	147,702	147,669	(33)	-

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

Putnam Total Return Fund

Schedule of Investments *cont.*
30 June 2021

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-3.27%) (30 June 2020: 0.18%) *cont.*

Counterparty	Currency	Contract type*	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Barclays Bank PLC <i>cont.</i>							
	Japanese Yen	Buy	8/18/2021	USD 224,966	USD 228,974	USD (4,008)	(0.01)
	Swedish Krona	Buy	9/15/2021	143,600	148,716	(5,116)	(0.01)
Citibank, N.A.							
	Australian Dollar	Buy	7/21/2021	106,953	110,791	(3,838)	(0.01)
	British Pound	Buy	9/15/2021	58,800	60,118	(1,318)	-
	British Pound	Sell	9/15/2021	122,858	125,611	2,753	0.01
	Canadian Dollar	Buy	7/21/2021	2,515,297	2,479,018	36,278	0.05
	Canadian Dollar	Buy	7/21/2021	25,734	25,363	371	-
	Canadian Dollar	Sell	7/21/2021	109,389	108,912	(477)	-
	Danish Krone	Buy	9/15/2021	96,609	99,155	(2,546)	-
	Euro	Sell	9/15/2021	136,806	140,690	3,884	0.01
	Hong Kong Dollar	Sell	8/18/2021	41,295	41,284	(11)	-
	Japanese Yen	Sell	8/18/2021	153,211	155,943	2,732	0.01
	New Zealand Dollar	Sell	7/21/2021	91,915	92,699	784	-
	Swiss Franc	Buy	9/15/2021	404,250	416,729	(12,479)	(0.02)
Credit Suisse International							
	Australian Dollar	Sell	7/21/2021	72,677	72,623	(54)	-
	British Pound	Sell	9/15/2021	303,685	310,347	6,662	0.01
	Canadian Dollar	Sell	7/21/2021	4,034	3,976	(58)	-
	Canadian Dollar	Sell	7/21/2021	110,115	113,055	2,940	0.01
	Euro	Sell	9/15/2021	209,247	215,173	5,926	0.01
	Japanese Yen	Buy	8/18/2021	1,973,069	2,008,720	(35,651)	(0.05)
Goldman Sachs International							
	Australian Dollar	Buy	7/21/2021	54,527	56,438	(1,911)	-
	Australian Dollar	Buy	7/21/2021	36,001	37,504	(1,503)	-
	Australian Dollar	Buy	7/21/2021	142,204	146,604	(4,400)	(0.01)
	Australian Dollar	Buy	7/21/2021	109,278	110,798	(1,520)	-
	Australian Dollar	Buy	7/21/2021	36,226	37,443	(1,217)	-
	Australian Dollar	Buy	7/21/2021	60,302	62,328	(2,026)	-
	Australian Dollar	Buy	7/21/2021	110,103	112,775	(2,672)	-
	Australian Dollar	Buy	7/21/2021	35,551	36,685	(1,134)	-
	Australian Dollar	Sell	7/21/2021	220,957	230,813	9,856	0.01
	Australian Dollar	Sell	7/21/2021	35,626	36,829	1,203	-
	Australian Dollar	Sell	7/21/2021	71,027	74,195	3,168	0.01
	Australian Dollar	Sell	7/21/2021	109,053	108,822	(231)	-
	Australian Dollar	Sell	7/21/2021	54,452	56,164	1,712	-
	Australian Dollar	Sell	7/21/2021	110,103	111,413	1,310	-
	British Pound	Buy	9/15/2021	356,259	364,300	(8,041)	(0.01)
	British Pound	Buy	9/15/2021	54,511	54,403	108	-
	British Pound	Buy	9/15/2021	110,821	113,156	(2,335)	-
	British Pound	Buy	9/15/2021	137,246	140,526	(3,280)	(0.01)
	British Pound	Buy	9/15/2021	1,514,966	1,549,161	(34,195)	(0.05)
	British Pound	Sell	9/15/2021	145,409	145,121	(288)	-
	British Pound	Sell	9/15/2021	54,373	54,615	242	-
	Canadian Dollar	Buy	7/21/2021	1,134,304	1,118,132	16,172	0.02
	Canadian Dollar	Buy	7/21/2021	109,792	109,928	(136)	-
	Canadian Dollar	Buy	7/21/2021	109,954	110,069	(115)	-
	Canadian Dollar	Buy	7/21/2021	108,824	111,589	(2,765)	-
	Canadian Dollar	Buy	7/21/2021	72,281	71,584	697	-
	Canadian Dollar	Buy	7/21/2021	54,372	54,626	(254)	-
	Canadian Dollar	Sell	7/21/2021	74,701	74,751	50	-
	Canadian Dollar	Sell	7/21/2021	71,070	72,814	1,744	-
	Canadian Dollar	Sell	7/21/2021	71,877	73,524	1,647	-
	Canadian Dollar	Sell	7/21/2021	111,083	113,373	2,290	-
	Canadian Dollar	Sell	7/21/2021	55,662	56,862	1,200	-

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

Putnam Total Return Fund

Schedule of Investments *cont.*
30 June 2021

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-3.27%) (30 June 2020: 0.18%) *cont.*

Counterparty	Currency	Contract type*	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Goldman Sachs International <i>cont.</i>							
	Canadian Dollar	Sell	7/21/2021	USD 73,975	USD 73,351	USD (624)	-
	Canadian Dollar	Sell	7/21/2021	110,922	112,885	1,963	-
	Canadian Dollar	Sell	7/21/2021	55,582	56,571	989	-
	Canadian Dollar	Sell	7/21/2021	109,631	112,223	2,592	0.01
	Canadian Dollar	Sell	7/21/2021	71,877	73,770	1,893	-
	Canadian Dollar	Sell	7/21/2021	181,669	186,705	5,036	0.01
	Canadian Dollar	Sell	7/21/2021	111,083	111,005	(78)	-
	Canadian Dollar	Sell	7/21/2021	72,200	74,273	2,073	-
	Canadian Dollar	Sell	7/21/2021	111,002	110,067	(935)	-
	Canadian Dollar	Sell	7/21/2021	110,115	112,918	2,803	0.01
	Euro	Buy	9/15/2021	792,218	814,669	(22,451)	(0.03)
	Euro	Buy	9/15/2021	59,021	60,694	(1,673)	-
	Euro	Buy	9/15/2021	1,170,335	1,179,116	(8,781)	(0.01)
	Euro	Buy	9/15/2021	54,509	54,830	(321)	-
	Euro	Buy	9/15/2021	146,782	150,910	(4,128)	(0.01)
	Euro	Buy	7/21/2021	17,314,542	17,859,352	(544,811)	(0.74)
	Euro	Sell	9/15/2021	166,139	169,836	3,697	0.01
	Euro	Sell	9/15/2021	109,493	110,006	513	-
	Euro	Sell	9/15/2021	194,522	194,531	9	-
	Euro	Sell	9/15/2021	36,339	36,605	266	-
	Hong Kong Dollar	Buy	8/18/2021	40,355	40,346	9	-
	Japanese Yen	Buy	8/18/2021	1,541,419	1,569,286	(27,867)	(0.04)
	Japanese Yen	Buy	8/18/2021	585,794	597,009	(11,215)	(0.02)
	Japanese Yen	Buy	8/18/2021	110,546	112,158	(1,612)	-
	Japanese Yen	Buy	8/18/2021	36,421	37,284	(863)	-
	Japanese Yen	Buy	8/18/2021	35,608	36,112	(504)	-
	Japanese Yen	Buy	8/18/2021	55,019	55,170	(151)	-
	Japanese Yen	Buy	8/18/2021	142,995	145,990	(2,995)	(0.01)
	Japanese Yen	Sell	8/18/2021	36,707	37,410	703	-
	Japanese Yen	Sell	8/18/2021	55,013	55,709	696	-
	Japanese Yen	Sell	8/18/2021	110,552	111,701	1,149	-
	Japanese Yen	Sell	8/18/2021	71,628	72,741	1,113	-
	Japanese Yen	Sell	8/18/2021	112,348	113,722	1,374	-
	Japanese Yen	Sell	8/18/2021	109,556	109,803	247	-
	Japanese Yen	Sell	8/18/2021	193,853	196,509	2,656	0.01
	Japanese Yen	Sell	8/18/2021	112,273	113,813	1,540	-
	Japanese Yen	Sell	8/18/2021	299,953	305,375	5,422	0.01
	Japanese Yen	Sell	8/18/2021	72,659	74,248	1,589	-
	Japanese Yen	Sell	8/18/2021	36,227	36,972	745	-
	Japanese Yen	Sell	8/18/2021	148,004	150,323	2,319	-
	New Zealand Dollar	Buy	7/21/2021	72,134	74,402	(2,268)	-
	New Zealand Dollar	Sell	7/21/2021	118,616	122,252	3,636	-
	New Zealand Dollar	Sell	7/21/2021	89,539	92,798	3,259	0.01
	New Zealand Dollar	Sell	7/21/2021	763,770	769,931	6,161	0.01
	Norwegian Krone	Buy	9/15/2021	110,509	110,740	(231)	-
	Norwegian Krone	Buy	9/15/2021	109,370	113,674	(4,304)	(0.01)
	Norwegian Krone	Buy	9/15/2021	109,951	110,146	(195)	-
	Norwegian Krone	Sell	9/15/2021	106,396	110,709	4,313	0.01
	Norwegian Krone	Sell	9/15/2021	108,696	113,356	4,660	0.01
	Polish Zloty	Buy	9/15/2021	183,939	190,893	(6,954)	(0.01)
	Swedish Krona	Buy	9/15/2021	705,760	730,887	(25,127)	(0.03)
	Swedish Krona	Buy	9/15/2021	108,931	109,462	(531)	-
	Swedish Krona	Sell	9/15/2021	110,100	110,539	439	-
	Swiss Franc	Sell	9/15/2021	179,546	185,071	5,525	0.01
	Swiss Franc	Sell	9/15/2021	87,282	87,532	250	-
	Swiss Franc	Sell	9/15/2021	222,321	229,162	6,841	0.01

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

Putnam Total Return Fund

Schedule of Investments *cont.*
30 June 2021

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-3.27%) (30 June 2020: 0.18%) *cont.*

Counterparty	Currency	Contract type*	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
HSBC Bank USA, N.A.							
	Australian Dollar	Buy	7/21/2021	USD 109,053	USD 111,577	USD (2,524)	-
	Australian Dollar	Buy	7/21/2021	71,177	73,981	(2,804)	-
	Australian Dollar	Buy	7/21/2021	70,802	73,363	(2,561)	-
	Australian Dollar	Sell	7/21/2021	109,578	109,958	380	-
	Australian Dollar	Sell	7/21/2021	54,902	56,596	1,694	-
	British Pound	Buy	9/15/2021	65,303	66,772	(1,469)	-
	British Pound	Buy	9/15/2021	146,239	146,776	(537)	-
	British Pound	Sell	9/15/2021	97,677	99,875	2,198	-
	British Pound	Sell	9/15/2021	145,547	145,578	31	-
	Canadian Dollar	Buy	7/21/2021	113,906	112,290	1,616	-
	Canadian Dollar	Buy	7/21/2021	72,845	73,685	(840)	-
	Euro	Buy	9/15/2021	8,588,279	8,831,350	(243,071)	(0.33)
	Euro	Buy	9/15/2021	242,736	249,606	(6,870)	(0.01)
	Euro	Buy	7/21/2021	13,116,391	13,529,801	(413,410)	(0.56)
	Hong Kong Dollar	Buy	8/18/2021	395,485	395,390	95	-
	Hong Kong Dollar	Sell	8/18/2021	60,500	60,485	(15)	-
	Japanese Yen	Buy	8/18/2021	339,049	345,071	(6,022)	(0.01)
	Japanese Yen	Buy	8/18/2021	170,492	173,520	(3,028)	(0.01)
	Japanese Yen	Sell	8/18/2021	72,934	74,720	1,786	-
	Japanese Yen	Sell	8/18/2021	110,155	110,479	324	-
	New Zealand Dollar	Buy	7/21/2021	71,575	73,816	(2,241)	-
	New Zealand Dollar	Sell	7/21/2021	84,087	86,547	2,460	-
	Swiss Franc	Buy	9/15/2021	87,282	87,918	(636)	-
	Swiss Franc	Sell	9/15/2021	42,991	44,320	1,329	-
JPMorgan Chase Bank, N.A.							
	Australian Dollar	Buy	7/21/2021	142,129	146,527	(4,398)	(0.01)
	British Pound	Buy	9/15/2021	222,748	227,423	(4,675)	(0.01)
	British Pound	Buy	9/15/2021	137,246	140,526	(3,280)	(0.01)
	British Pound	Buy	9/15/2021	37,770	38,622	(852)	-
	British Pound	Sell	9/15/2021	487,971	498,976	11,005	0.02
	Canadian Dollar	Buy	7/21/2021	473,050	466,352	6,698	0.01
	Canadian Dollar	Buy	7/21/2021	71,393	70,403	990	-
	Canadian Dollar	Buy	7/21/2021	71,958	73,895	(1,937)	-
	Canadian Dollar	Sell	7/21/2021	315,179	310,716	(4,463)	(0.01)
	Canadian Dollar	Sell	7/21/2021	73,894	73,271	(623)	-
	Euro	Buy	9/15/2021	1,043,030	1,072,666	(29,636)	(0.04)
	Euro	Buy	9/15/2021	146,901	151,033	(4,132)	(0.01)
	Euro	Sell	9/15/2021	194,522	194,529	7	-
	Euro	Sell	9/15/2021	619,191	636,785	17,594	0.02
	Euro	Sell	9/15/2021	110,086	110,938	852	-
	Euro	Sell	7/21/2021	588,009	591,044	3,035	0.01
	Japanese Yen	Sell	8/18/2021	193,851	196,507	2,656	0.01
	Japanese Yen	Sell	8/18/2021	126,116	128,434	2,318	-
	Japanese Yen	Sell	8/18/2021	148,004	150,323	2,319	-
	New Zealand Dollar	Sell	7/21/2021	80,382	81,050	668	-
	Norwegian Krone	Buy	9/15/2021	190,288	197,984	(7,696)	(0.01)
	Norwegian Krone	Buy	9/15/2021	109,521	112,469	(2,948)	(0.01)
	Norwegian Krone	Sell	9/15/2021	21,981	22,870	889	-
	Singapore Dollar	Buy	8/18/2021	40,381	40,615	(234)	-
	South Korean Won	Sell	8/18/2021	251,222	252,644	1,422	-
	Swedish Krona	Buy	9/15/2021	66,299	68,664	(2,365)	-
	Swedish Krona	Sell	9/15/2021	145,986	144,679	(1,307)	-
	Swiss Franc	Buy	9/15/2021	109,699	109,804	(105)	-
	Swiss Franc	Sell	9/15/2021	110,457	113,757	3,300	-
	Swiss Franc	Sell	9/15/2021	192,758	198,708	5,950	0.01

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

Putnam Total Return Fund

Schedule of Investments *cont.*
30 June 2021

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-3.27%) (30 June 2020: 0.18%) *cont.*

Counterparty	Currency	Contract type*	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Morgan Stanley & Co. International PLC							
	Australian Dollar	Sell	7/21/2021	USD 70,277	USD 71,677	USD 1,400	-
	British Pound	Buy	9/15/2021	109,299	110,228	(929)	-
	British Pound	Buy	9/15/2021	137,108	140,385	(3,277)	(0.01)
	British Pound	Buy	9/15/2021	559,638	564,965	(5,327)	(0.01)
	British Pound	Buy	9/15/2021	577,624	590,620	(12,996)	(0.02)
	British Pound	Sell	9/15/2021	839,526	858,414	18,887	0.03
	British Pound	Sell	9/15/2021	109,852	110,495	643	-
	Canadian Dollar	Buy	7/21/2021	367,211	361,959	5,252	0.01
	Canadian Dollar	Buy	7/21/2021	72,926	74,391	(1,465)	-
	Canadian Dollar	Sell	7/21/2021	519,516	512,087	(7,429)	(0.01)
	Canadian Dollar	Sell	7/21/2021	109,066	111,912	2,846	0.01
	Canadian Dollar	Sell	7/21/2021	122,377	123,332	955	-
	Canadian Dollar	Sell	7/21/2021	181,750	186,788	5,038	0.01
	Canadian Dollar	Sell	7/21/2021	71,797	73,856	2,059	-
	Euro	Buy	9/15/2021	213,285	219,320	(6,035)	(0.01)
	Euro	Buy	9/15/2021	110,205	113,306	(3,101)	(0.01)
	Euro	Buy	9/15/2021	110,205	113,349	(3,144)	(0.01)
	Euro	Buy	9/15/2021	337,741	347,298	(9,557)	(0.01)
	Euro	Buy	7/21/2021	119	122	(3)	-
	Euro	Buy	7/21/2021	13,167	13,460	(293)	-
	Euro	Sell	9/15/2021	194,522	194,690	168	-
	Japanese Yen	Buy	8/18/2021	82,440	83,081	(641)	-
	Japanese Yen	Buy	8/18/2021	71,977	73,448	(1,471)	-
	Japanese Yen	Buy	8/18/2021	776,572	790,490	(13,918)	(0.02)
	Japanese Yen	Sell	8/18/2021	1,181,500	1,202,675	21,174	0.03
	Japanese Yen	Sell	8/18/2021	193,853	196,508	2,655	0.01
	Japanese Yen	Sell	8/18/2021	111,234	112,180	946	-
	Japanese Yen	Sell	8/18/2021	55,665	56,593	928	-
	New Zealand Dollar	Sell	7/21/2021	17,894	18,682	788	-
	New Zealand Dollar	Sell	7/21/2021	59,343	61,161	1,818	-
	New Zealand Dollar	Sell	7/21/2021	71,016	71,714	698	-
	Norwegian Krone	Buy	9/15/2021	55,034	57,038	(2,004)	-
	Norwegian Krone	Buy	9/15/2021	110,195	111,544	(1,349)	-
	Norwegian Krone	Buy	9/15/2021	178,600	185,851	(7,251)	(0.01)
	Swedish Krona	Buy	9/15/2021	824,781	854,279	(29,498)	(0.04)
	Swiss Franc	Sell	9/15/2021	181,279	186,871	5,592	0.01
NatWest Markets PLC							
	Australian Dollar	Sell	7/21/2021	72,677	72,616	(61)	-
	British Pound	Buy	9/15/2021	137,246	140,351	(3,105)	(0.01)
	British Pound	Buy	9/15/2021	348,235	356,111	(7,876)	(0.01)
	Canadian Dollar	Sell	7/21/2021	93,335	92,006	(1,329)	-
	Canadian Dollar	Sell	7/21/2021	109,389	110,029	640	-
	Euro	Buy	9/15/2021	288,101	296,297	(8,196)	(0.01)
	Euro	Sell	9/15/2021	147,732	151,143	3,411	-
	Euro	Sell	9/15/2021	952,775	979,881	27,105	0.04
	Euro	Sell	9/15/2021	96,548	96,559	11	-
	Euro	Sell	9/15/2021	194,522	194,720	198	-
	Euro	Sell	9/15/2021	36,339	36,604	265	-
	Hong Kong Dollar	Buy	8/18/2021	96,076	96,050	26	-
	Hong Kong Dollar	Sell	8/18/2021	202,264	202,208	(56)	-
	Japanese Yen	Buy	8/18/2021	144,263	146,992	(2,729)	-
	Japanese Yen	Buy	8/18/2021	68,963	70,203	(1,240)	-
	Japanese Yen	Sell	8/18/2021	818,692	833,411	14,719	0.02
	Japanese Yen	Sell	8/18/2021	111,674	113,216	1,542	-
	Japanese Yen	Sell	8/18/2021	166,850	169,414	2,564	-
	New Zealand Dollar	Buy	7/21/2021	108,062	112,175	(4,113)	(0.01)
	New Zealand Dollar	Buy	7/21/2021	109,599	113,373	(3,774)	(0.01)

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

Putnam Total Return Fund

Schedule of Investments *cont.*
30 June 2021

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-3.27%) (30 June 2020: 0.18%) *cont.*

Counterparty	Currency	Contract type*	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
NatWest Markets PLC <i>cont.</i>							
	New Zealand Dollar	Sell	7/21/2021	USD 510,741	USD 514,902	USD 4,161	0.01
	Swedish Krona	Sell	9/15/2021	795	823	28	-
State Street Bank & Trust Company							
	Australian Dollar	Buy	7/21/2021	60,377	62,406	(2,029)	-
	Australian Dollar	Buy	7/21/2021	36,226	37,443	(1,217)	-
	Australian Dollar	Buy	7/21/2021	106,878	110,715	(3,837)	(0.01)
	Australian Dollar	Buy	7/21/2021	35,926	37,426	(1,500)	-
	Australian Dollar	Buy	7/21/2021	141,604	146,723	(5,119)	(0.01)
	Australian Dollar	Buy	7/21/2021	35,551	36,686	(1,135)	-
	Australian Dollar	Buy	7/21/2021	142,429	147,582	(5,153)	(0.01)
	Australian Dollar	Buy	7/21/2021	71,177	72,419	(1,242)	-
	Australian Dollar	Buy	7/21/2021	142,279	147,514	(5,235)	(0.01)
	Australian Dollar	Buy	7/21/2021	70,802	73,190	(2,388)	-
	Australian Dollar	Buy	7/21/2021	143,179	147,439	(4,260)	(0.01)
	Australian Dollar	Sell	7/21/2021	195,381	202,569	7,188	0.01
	Australian Dollar	Sell	7/21/2021	142,129	146,983	4,854	0.01
	Australian Dollar	Sell	7/21/2021	35,701	36,906	1,205	-
	Australian Dollar	Sell	7/21/2021	71,852	75,380	3,528	-
	Australian Dollar	Sell	7/21/2021	71,177	72,363	1,186	-
	Australian Dollar	Sell	7/21/2021	109,878	109,994	116	-
	Australian Dollar	Sell	7/21/2021	28,051	28,510	459	-
	Australian Dollar	Sell	7/21/2021	70,652	73,077	2,425	-
	Australian Dollar	Sell	7/21/2021	71,627	73,603	1,976	-
	Australian Dollar	Sell	7/21/2021	72,302	74,771	2,469	-
	Australian Dollar	Sell	7/21/2021	72,377	74,713	2,336	-
	Australian Dollar	Sell	7/21/2021	70,352	71,755	1,403	-
	Australian Dollar	Sell	7/21/2021	71,102	72,317	1,215	-
	Australian Dollar	Sell	7/21/2021	70,952	73,472	2,520	-
	Australian Dollar	Sell	7/21/2021	54,452	56,164	1,712	-
	British Pound	Buy	9/15/2021	332,601	340,111	(7,510)	(0.01)
	British Pound	Buy	9/15/2021	110,821	113,156	(2,335)	-
	British Pound	Buy	9/15/2021	54,649	54,541	108	-
	British Pound	Buy	9/15/2021	137,246	140,526	(3,280)	(0.01)
	British Pound	Buy	9/15/2021	109,299	111,964	(2,665)	-
	British Pound	Sell	9/15/2021	109,991	109,992	1	-
	British Pound	Sell	9/15/2021	39,707	40,604	897	-
	British Pound	Sell	9/15/2021	145,547	145,259	(288)	-
	British Pound	Sell	9/15/2021	54,373	54,615	242	-
	British Pound	Sell	9/15/2021	109,437	109,869	432	-
	Canadian Dollar	Buy	7/21/2021	73,652	75,513	(1,861)	-
	Canadian Dollar	Buy	7/21/2021	73,007	74,929	(1,922)	-
	Canadian Dollar	Buy	7/21/2021	146,497	147,440	(943)	-
	Canadian Dollar	Buy	7/21/2021	71,474	70,482	992	-
	Canadian Dollar	Buy	7/21/2021	110,034	110,150	(116)	-
	Canadian Dollar	Buy	7/21/2021	72,926	74,392	(1,466)	-
	Canadian Dollar	Buy	7/21/2021	107,211	110,147	(2,936)	(0.01)
	Canadian Dollar	Buy	7/21/2021	74,136	73,191	945	-
	Canadian Dollar	Buy	7/21/2021	73,249	72,345	904	-
	Canadian Dollar	Buy	7/21/2021	144,722	142,987	1,735	-
	Canadian Dollar	Buy	7/21/2021	54,452	54,707	(255)	-
	Canadian Dollar	Sell	7/21/2021	122,538	120,800	(1,738)	-
	Canadian Dollar	Sell	7/21/2021	181,669	186,706	5,037	0.01
	Canadian Dollar	Sell	7/21/2021	122,296	123,251	955	-
	Canadian Dollar	Sell	7/21/2021	71,877	73,524	1,647	-
	Canadian Dollar	Sell	7/21/2021	93,497	92,171	(1,326)	-
	Canadian Dollar	Sell	7/21/2021	55,662	56,862	1,200	-
	Canadian Dollar	Sell	7/21/2021	55,582	56,571	989	-

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

Putnam Total Return Fund

Schedule of Investments *cont.*
30 June 2021

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-3.27%) (30 June 2020: 0.18%) *cont.*

Counterparty	Currency	Contract type*	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
State Street Bank & Trust Company <i>cont.</i>							
	Canadian Dollar	Sell	7/21/2021	USD 110,518	USD 113,309	USD 2,791	0.01
	Canadian Dollar	Sell	7/21/2021	71,958	73,854	1,896	-
	Canadian Dollar	Sell	7/21/2021	221,924	227,301	5,377	0.01
	Canadian Dollar	Sell	7/21/2021	72,684	74,646	1,962	-
	Canadian Dollar	Sell	7/21/2021	110,922	109,986	(936)	-
	Canadian Dollar	Sell	7/21/2021	109,631	112,223	2,592	0.01
	Canadian Dollar	Sell	7/21/2021	111,083	111,006	(77)	-
	Canadian Dollar	Sell	7/21/2021	74,701	74,751	50	-
	Chinese Yuan (offshore)	Buy	8/18/2021	8,632	8,589	43	-
	Euro	Buy	9/15/2021	14,013	14,406	(393)	-
	Euro	Buy	9/15/2021	581,189	597,476	(16,287)	(0.02)
	Euro	Buy	9/15/2021	220,885	227,075	(6,190)	(0.01)
	Euro	Buy	9/15/2021	110,918	113,892	(2,974)	(0.01)
	Euro	Buy	9/15/2021	273,969	281,706	(7,737)	(0.01)
	Euro	Buy	9/15/2021	54,628	54,949	(321)	-
	Euro	Buy	7/21/2021	16,014	16,546	(532)	-
	Euro	Buy	7/21/2021	673,536	695,929	(22,393)	(0.03)
	Euro	Sell	9/15/2021	956,813	983,833	27,019	0.04
	Euro	Sell	9/15/2021	166,139	169,837	3,698	0.01
	Euro	Sell	9/15/2021	109,493	110,006	513	-
	Euro	Sell	9/15/2021	13,301	13,302	1	-
	Euro	Sell	9/15/2021	194,522	194,531	9	-
	Euro	Sell	9/15/2021	36,458	36,724	266	-
	Euro	Sell	7/21/2021	13,404	13,465	61	-
	Hong Kong Dollar	Sell	8/18/2021	540,907	540,736	(171)	-
	Israeli Shekel	Buy	7/21/2021	36,568	36,210	358	-
	Japanese Yen	Buy	8/18/2021	5,170,560	5,262,962	(92,402)	(0.13)
	Japanese Yen	Buy	8/18/2021	585,794	597,005	(11,211)	(0.02)
	Japanese Yen	Buy	8/18/2021	110,547	112,159	(1,612)	-
	Japanese Yen	Buy	8/18/2021	35,608	36,112	(504)	-
	Japanese Yen	Buy	8/18/2021	55,019	55,170	(151)	-
	Japanese Yen	Sell	8/18/2021	199,322	200,013	691	-
	Japanese Yen	Sell	8/18/2021	193,853	196,510	2,657	0.01
	Japanese Yen	Sell	8/18/2021	36,706	37,409	703	-
	Japanese Yen	Sell	8/18/2021	55,013	55,709	696	-
	Japanese Yen	Sell	8/18/2021	110,552	111,700	1,148	-
	Japanese Yen	Sell	8/18/2021	71,629	72,742	1,113	-
	Japanese Yen	Sell	8/18/2021	1,100,658	1,120,328	19,669	0.03
	Japanese Yen	Sell	8/18/2021	112,268	113,413	1,145	-
	Japanese Yen	Sell	8/18/2021	112,221	113,263	1,042	-
	Japanese Yen	Sell	8/18/2021	111,675	113,217	1,542	-
	Japanese Yen	Sell	8/18/2021	112,273	113,813	1,540	-
	Japanese Yen	Sell	8/18/2021	146,257	149,210	2,953	0.01
	Japanese Yen	Sell	8/18/2021	72,176	73,339	1,163	-
	Japanese Yen	Sell	8/18/2021	111,233	112,180	947	-
	Japanese Yen	Sell	8/18/2021	36,227	36,972	745	-
	Japanese Yen	Sell	8/18/2021	148,003	150,323	2,320	-
	New Zealand Dollar	Buy	7/21/2021	71,226	73,363	(2,137)	-
	New Zealand Dollar	Buy	7/21/2021	71,645	74,165	(2,520)	-
	New Zealand Dollar	Buy	7/21/2021	71,925	73,923	(1,998)	-
	New Zealand Dollar	Buy	7/21/2021	71,785	74,687	(2,902)	-
	New Zealand Dollar	Sell	7/21/2021	17,964	18,755	791	-
	New Zealand Dollar	Sell	7/21/2021	89,609	92,872	3,263	0.01
	New Zealand Dollar	Sell	7/21/2021	71,505	73,378	1,873	-
	New Zealand Dollar	Sell	7/21/2021	379,683	382,751	3,068	0.01
	New Zealand Dollar	Sell	7/21/2021	118,616	122,251	3,635	-
	Norwegian Krone	Buy	9/15/2021	109,521	112,469	(2,948)	(0.01)

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

Putnam Total Return Fund

Schedule of Investments *cont.*
30 June 2021

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-3.27%) (30 June 2020: 0.18%) *cont.*

Counterparty	Currency	Contract type*	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
State Street Bank & Trust Company <i>cont.</i>							
	Norwegian Krone	Buy	9/15/2021	USD 108,615	USD 107,497	USD 1,118	-
	Norwegian Krone	Buy	9/15/2021	110,497	110,729	(232)	-
	Swedish Krona	Buy	9/15/2021	93,999	97,329	(3,330)	-
	Swedish Krona	Sell	9/15/2021	291,609	301,937	10,328	0.02
	Swiss Franc	Buy	9/15/2021	109,807	109,912	(105)	-
	Swiss Franc	Buy	9/15/2021	109,807	110,345	(538)	-
	Swiss Franc	Sell	9/15/2021	332,236	342,490	10,254	0.02
Toronto-Dominion Bank							
	Australian Dollar	Buy	7/21/2021	70,577	71,964	(1,387)	-
	Australian Dollar	Buy	7/21/2021	69,977	72,143	(2,166)	-
	Australian Dollar	Sell	7/21/2021	70,277	71,801	1,524	-
	British Pound	Sell	9/15/2021	136,416	139,498	3,082	0.01
	British Pound	Sell	9/15/2021	99,614	101,865	2,251	-
	British Pound	Sell	9/15/2021	110,267	112,938	2,671	0.01
	Canadian Dollar	Buy	7/21/2021	131,654	129,787	1,867	-
	Canadian Dollar	Sell	7/21/2021	110,115	112,917	2,802	0.01
	Canadian Dollar	Sell	7/21/2021	74,136	73,622	(514)	-
	Chinese Yuan (offshore)	Sell	8/18/2021	746,818	743,068	(3,750)	(0.01)
	Euro	Buy	9/15/2021	794,712	817,202	(22,490)	(0.03)
	Euro	Sell	9/15/2021	249,149	256,200	7,051	0.01
	Japanese Yen	Buy	8/18/2021	73,429	75,054	(1,625)	-
	Japanese Yen	Buy	8/18/2021	455,393	463,492	(8,099)	(0.01)
	Japanese Yen	Sell	8/18/2021	55,665	56,602	937	-
	Norwegian Krone	Buy	9/15/2021	381,529	396,837	(15,308)	(0.02)
	Swedish Krona	Buy	9/15/2021	18,066	18,711	(645)	-
UBS AG							
	Australian Dollar	Buy	7/21/2021	312,235	322,688	(10,453)	(0.01)
	Australian Dollar	Buy	7/21/2021	927,104	942,551	(15,447)	(0.02)
	Australian Dollar	Buy	7/21/2021	110,253	113,229	(2,976)	(0.01)
	Australian Dollar	Buy	7/21/2021	142,279	147,351	(5,072)	(0.01)
	Australian Dollar	Buy	7/21/2021	218,557	225,821	(7,264)	(0.01)
	British Pound	Buy	9/15/2021	109,437	112,104	(2,667)	-
	British Pound	Sell	9/15/2021	39,292	40,178	886	-
	British Pound	Sell	9/15/2021	284,592	291,011	6,419	0.01
	Canadian Dollar	Buy	7/21/2021	235,880	232,503	3,377	-
	Canadian Dollar	Buy	7/21/2021	72,845	74,536	(1,691)	-
	Canadian Dollar	Sell	7/21/2021	122,296	123,250	954	-
	Canadian Dollar	Sell	7/21/2021	111,164	113,456	2,292	-
	Euro	Buy	9/15/2021	1,032,223	1,061,258	(29,035)	(0.04)
	Euro	Buy	9/15/2021	719,540	739,780	(20,240)	(0.03)
	Euro	Buy	9/15/2021	146,901	151,033	(4,132)	(0.01)
	Hong Kong Dollar	Buy	8/18/2021	219,524	219,604	(80)	-
	Hong Kong Dollar	Sell	8/18/2021	160,621	160,564	(57)	-
	Hong Kong Dollar	Sell	8/18/2021	160,466	160,427	(39)	-
	Japanese Yen	Buy	8/18/2021	144,138	146,689	(2,551)	-
	Japanese Yen	Buy	8/18/2021	142,996	145,990	(2,994)	(0.01)
	Japanese Yen	Buy	8/18/2021	36,421	37,284	(863)	-
	Japanese Yen	Buy	8/18/2021	1,073,634	1,093,132	(19,498)	(0.03)
	Japanese Yen	Sell	8/18/2021	1,596,715	1,625,712	28,996	0.04
	Japanese Yen	Sell	8/18/2021	727,899	741,469	13,570	0.02
	Japanese Yen	Sell	8/18/2021	112,267	113,412	1,145	-
	Japanese Yen	Sell	8/18/2021	111,233	112,179	946	-
	Japanese Yen	Sell	8/18/2021	166,850	169,414	2,564	-
	New Zealand Dollar	Buy	7/21/2021	71,226	73,047	(1,821)	-
	New Zealand Dollar	Buy	7/21/2021	71,156	73,359	(2,203)	-

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

Putnam Total Return Fund

Schedule of Investments *cont.*
30 June 2021

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-3.27%) (30 June 2020: 0.18%) *cont.*

Counterparty	Currency	Contract type*	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
UBS AG <i>cont.</i>							
	New Zealand Dollar	Sell	7/21/2021	USD 362,768	USD 365,641	USD 2,873	0.01
	New Zealand Dollar	Sell	7/21/2021	59,273	61,089	1,816	-
	Norwegian Krone	Buy	9/15/2021	55,034	57,038	(2,004)	-
	Norwegian Krone	Buy	9/15/2021	207,575	215,876	(8,301)	(0.01)
	Swedish Krona	Buy	9/15/2021	258,460	267,762	(9,302)	(0.01)
Westpac Banking Corporation							
	British Pound	Buy	9/15/2021	777,959	795,500	(17,541)	(0.02)
	British Pound	Buy	9/15/2021	146,239	146,775	(536)	-
	British Pound	Buy	9/15/2021	23,382	23,609	(227)	-
	British Pound	Buy	9/15/2021	56,725	58,004	(1,279)	-
	British Pound	Sell	9/15/2021	145,409	145,441	32	-
	Canadian Dollar	Buy	7/21/2021	64,859	63,938	921	-
	Euro	Buy	7/21/2021	1,306,266	1,347,574	(41,308)	(0.06)
	Euro	Buy	7/21/2021	6,641,646	6,851,675	(210,029)	(0.29)
	Euro	Sell	9/15/2021	1,142,309	1,174,676	32,366	0.04
	Euro	Sell	9/15/2021	24,582	25,279	697	-
	Japanese Yen	Sell	8/18/2021	369,065	375,700	6,635	0.01
	Japanese Yen	Sell	8/18/2021	26,478	26,954	476	-
	New Zealand Dollar	Sell	7/21/2021	20,061	20,223	162	-
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts						USD 712,546	0.97
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts						USD (3,108,337)	(4.24)
Net Unrealised Depreciation on Forward Foreign Exchange Currency Contracts						USD (2,395,791)	(3.27)
Total Financial Assets at Fair Value through Profit or Loss						USD 83,531,905	113.91
Total Financial Liabilities at Fair Value through Profit or Loss						USD (17,850,087)	(24.34)

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

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to official stock exchange listing	12.05
Transferable securities dealt on another regulated market	46.89
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	21.95
OTC financial derivative instruments	1.13
Exchange traded financial derivative instruments	0.90
Centrally cleared financial derivative instruments	-
Other assets	17.08
Total Assets	100.00

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

Putnam U.S. Large Cap Growth Fund

Schedule of Investments
30 June 2021

NON-U.S. EQUITIES (4.89%) (30 June 2020: 6.70%)

Number of Shares	Value USD	% of Fund
Building Materials (0.81%)		
6,138 Johnson Controls International PLC (Ireland)	USD 421,251	0.81
	421,251	0.81
Chemicals (0.48%)		
334 LG Chem Limited (South Korea)	252,098	0.48
	252,098	0.48
Consumer Services (-%)		
2 HC Brillant Services GmbH (Germany) (F)	2	-
	2	-
Diversified Financial Services (0.68%)		
3,216 London Stock Exchange Group PLC (United Kingdom)	354,561	0.68
	354,561	0.68
Health-Care Services (1.10%)		
815 Lonza Group AG (Switzerland)	577,657	1.10
	577,657	1.10
Insurance (0.52%)		
21,914 AIA Group Limited (Hong Kong)	272,362	0.52
	272,362	0.52
Internet (0.60%)		
11,052 Alibaba Group Holding Limited (Cayman Islands)	313,156	0.60
	313,156	0.60
Semiconductors (0.70%)		
3,060 Taiwan Semiconductor Manufacturing Company Limited (Taiwan)	367,689	0.70
	367,689	0.70
Total Non-U.S. Equities	USD 2,558,776	4.89

U.S. EQUITIES (93.56%) (30 June 2020: 91.02%)

Number of Shares	Value USD	% of Fund
Aerospace and Defense (0.83%)		
673 TransDigm Group Incorporated	USD 435,626	0.83
	435,626	0.83
Apparel (1.71%)		
5,799 NIKE Incorporated	895,888	1.71
	895,888	1.71
Automotive (1.72%)		
1,326 Tesla Incorporated	901,282	1.72
	901,282	1.72
Chemicals (0.98%)		
1,875 Sherwin-Williams Company	510,844	0.98
	510,844	0.98
Commercial Services (6.23%)		
7,571 CoStar Group Incorporated	627,030	1.20
6,596 PayPal Holdings Incorporated	1,922,602	3.67
1,728 S&P Global Incorporated	709,258	1.36
	3,258,890	6.23
Computers (8.13%)		
31,048 Apple Incorporated	4,252,334	8.13
	4,252,334	8.13
Cosmetics/Personal Care (1.29%)		
2,123 Estee Lauder Companies Incorporated	675,284	1.29
	675,284	1.29
Diversified Financial Services (5.88%)		
4,104 Mastercard Incorporated	1,498,329	2.86
6,754 Visa Incorporated	1,579,221	3.02
	3,077,550	5.88
Entertainment (2.14%)		
10,300 DraftKings Incorporated	537,351	1.03
6,668 Live Nation Entertainment Incorporated	584,050	1.11
	1,121,401	2.14

U.S. EQUITIES (93.56%) (30 June 2020: 91.02%) *cont.*

Number of Shares	Value USD	% of Fund
Health-Care Services (2.54%)		
2,619 IQVIA Holdings Incorporated	USD 634,636	1.21
1,736 UnitedHealth Group Incorporated	695,164	1.33
	1,329,800	2.54
Internet (20.69%)		
3,847 Airbnb Incorporated	589,130	1.13
1,134 Alphabet Incorporated	2,842,167	5.43
1,113 Amazon.com Incorporated	3,828,898	7.32
218 Booking Holdings Incorporated	477,004	0.91
5,802 Facebook Incorporated	2,017,412	3.86
246 MercadoLibre Incorporated	383,216	0.73
179 Netflix Incorporated	94,550	0.18
11,847 Uber Technologies Incorporated	593,772	1.13
	10,826,149	20.69
Machinery (1.42%)		
2,113 Deere & Company	745,276	1.42
	745,276	1.42
Media (2.15%)		
746 Charter Communications Incorporated	538,202	1.03
3,344 Walt Disney Company	587,775	1.12
	1,125,977	2.15
Medical Technology (2.93%)		
2,914 Danaher Corporation	782,001	1.49
1,191 IDEXX Laboratories Incorporated	752,176	1.44
	1,534,177	2.93
Pharmaceuticals (3.11%)		
1,475 DexCom Incorporated	629,825	1.20
4,346 Eli Lilly & Company	997,494	1.91
	1,627,319	3.11
Real Estate (1.30%)		
2,509 American Tower Corporation	677,781	1.30
	677,781	1.30
Retail (6.04%)		
339 Chipotle Mexican Grill Incorporated	525,565	1.00
1,690 Home Depot Incorporated	538,924	1.03
1,802 Lululemon Athletica Incorporated	657,676	1.26
1,213 O'Reilly Automotive Incorporated	686,813	1.31
11,109 TJX Companies Incorporated	748,969	1.44
	3,157,947	6.04
Semiconductors (5.00%)		
6,753 Applied Materials Incorporated	961,627	1.84
2,071 NVIDIA Corporation	1,657,007	3.16
	2,618,634	5.00
Software (16.90%)		
2,409 Adobe Incorporated	1,410,807	2.70
4,351 Cadence Design Systems Incorporated	595,304	1.14
1,845 DocuSign Incorporated	515,807	0.99
5,089 Dynatrace Incorporated	297,299	0.57
18,203 Microsoft Corporation	4,931,192	9.41
1,283 ServiceNow Incorporated	705,073	1.35
977 Twilio Incorporated	385,094	0.74
	8,840,576	16.90
Telecommunications (0.93%)		
3,355 T-Mobile US Incorporated	485,905	0.93
	485,905	0.93
Transportation (1.64%)		
3,896 Union Pacific Corporation	856,847	1.64
	856,847	1.64
Total U.S. Equities	USD 48,955,487	93.56

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

Putnam U.S. Large Cap Growth Fund

Schedule of Investments *cont.*
30 June 2021

WARRANTS (-%) (30 June 2020: -%)

Number of Warrants	Value USD	% of Fund
854 Neuralstem Incorporated (F)	USD -	-
Total Warrants	USD -	-

REPURCHASE AGREEMENTS (-%) (30 June 2020: 0.52%)

U.S. TREASURY OBLIGATIONS (1.15%) (30 June 2020: 1.31%)

Principal Amount	Effective Yield	Maturity Date	Value USD	% of Fund
USD 200,000 United States Cash Management Bill ¹	0.01	21/09/2021	USD 199,995	0.38
400,000 United States Treasury Bill ²	0.03	14/10/2021	399,950	0.77
Total U.S. Treasury Obligations			USD 599,945	1.15

¹ Security is partly held as collateral by Westpac (USD 180,077).

² Security is partly held as collateral by State Street Bank (USD 140,267) and Westpac (USD 219,851)

(F) This security is valued by the Investment Advisor at fair value. Securities may be classified as Level 2 or Level 3 for Financial Reporting Standard 102 ("FRS 102"), "Fair Value: Disclosure", based on the securities' valuation inputs.

PURCHASED EQUITY OPTIONS OUTSTANDING (0.25%) (30 June 2020: -%)

Counterparty	Expiration date/strike price	Notional Amount	Contract Amount	Value USD	% of Fund
Citibank, N.A.					
S&P 500 Index (Call)	Jan-22/USD 4,350.00	USD 3,373,355	USD 786	USD 128,815	0.25
Total Purchased Equity Options Outstanding				USD 128,815	0.25
Total Value of Investments*				USD 52,243,023	99.85

* Excluding financial derivative instruments with the exception of purchased equity options.

WRITTEN EQUITY OPTIONS OUTSTANDING (-0.05%) (30 June 2020: -%)

Counterparty	Expiration date/strike price	Notional Amount	Contract Amount	Value USD	% of Fund
Citibank, N.A.					
S&P 500 Index (Call)	Jan-22/USD 4,700.00	USD 3,373,355	USD 786	USD (27,124)	(0.05)
Total Written Equity Options Outstanding				USD (27,124)	(0.05)

OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING (-%) (30 June 2020: -0.04%)

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-1.49%) (30 June 2020: 0.23%)

Counterparty	Currency	Contract Type*	Delivery date	Value USD	Aggregate face value USD	Unrealised Depreciation USD	% of Fund
JPMorgan Chase Bank, N.A.							
	Euro	Buy	21/07/2021	USD 2,265,324	USD 2,336,654	USD (71,330)	(0.14)
NatWest Markets PLC							
	Euro	Buy	21/07/2021	524,428	528,592	(4,164)	(0.01)
	Euro	Buy	15/09/2021	444,146	453,385	(9,239)	(0.02)
State Street Bank & Trust Company							
	Euro	Buy	21/07/2021	416,363	417,136	(773)	-
	Euro	Buy	21/07/2021	388,962	401,893	(12,931)	(0.02)
	Euro	Buy	21/07/2021	5,051,755	5,210,285	(158,530)	(0.30)
Westpac Banking Corporation							
	Euro	Buy	21/07/2021	16,553,582	17,077,058	(523,476)	(1.00)
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts						USD (780,443)	(1.49)
Net Unrealised Depreciation on Forward Foreign Exchange Currency Contracts						USD (780,443)	(1.49)
Total Financial Assets at Fair Value Through Profit or Loss						USD 52,243,023	99.85
Total Financial Liabilities at Fair Value Through Profit or Loss						USD (807,567)	(1.54)

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to official stock exchange listing	95.93
Other transferable securities of the type referred to in Regulation 68(1)(a),(b) and (c)	1.12
Exchange Traded financial derivative instruments	0.24
Other assets	2.71
Total Assets	100.00

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

Putnam Ultra Short Duration Income Fund

Schedule of Investments
30 June 2021

U.S. GOVERNMENT AGENCY OBLIGATIONS (0.60%) (30 June 2020: 0.75%)

Principal Amount	Yield (%)	Maturity Date	Value USD	% of Fund
USD 7,000,000 Federal Farm Credit Banks Funding Corporation	0.47	07/11/2022	USD 7,037,064	0.60
Total U.S. Government Agency Obligations			USD 7,037,064	0.60

MORTGAGE-BACKED SECURITIES (10.31%) (30 June 2020: 11.28%)

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Commercial Mortgage-Backed Securities (8.05%)				
USD 2,500,000 Ally Auto Receivables Trust 2018-3 (Class A4)	3.12	17/07/2023	USD 2,529,989	0.22
4,387,000 American Express Credit Account Master Trust (Class A)	3.06	15/02/2024	4,392,365	0.38
583,320 Ameriquest Mortgage Securities Incorporated Asset Backed Pass-Through Ctfs Ser 2005-R11 (Class M2)	0.80	25/01/2036	582,434	0.05
23,250 Ameriquest Mortgage Securities Incorporated Asset-Backed Pass-Through Ctfs Ser 2005-R8 (Class M2)	0.83	25/10/2035	23,250	-
1,954,528 Asset-Backed Pass-Through Certificates Series 2004-R5 (Class M1)	0.96	25/07/2034	1,954,528	0.17
207,302 Bank of The West Auto Trust 2018-1 (Class A3)	3.43	15/12/2022	207,784	0.02
5,150,000 Capital One Multi-Asset Execution Trust (Class A2)	0.50	15/01/2025	5,164,891	0.44
1,400,000 CarMax Auto Owner Trust 2018-1 (Class A4)	2.64	15/06/2023	1,415,563	0.12
1,045,042 Carmax Auto Owner Trust 2018-3 (Class A3)	3.13	15/06/2023	1,055,531	0.09
981,578 Carmax Auto Owner Trust 2018-4 (Class A3)	3.36	15/09/2023	995,567	0.09
201,790 Carrington Mortgage Loan Trust Series 2006-RFC1 (Class A4)	0.57	25/03/2036	200,786	0.02
923,877 Centex Home Equity Loan Trust 2005-A (Class M1)	0.81	25/01/2035	918,200	0.08
5,000,000 Citibank Credit Card Issuance Trust (Class A2)	2.19	20/11/2023	5,038,800	0.42
1,614,096 Citigroup Mortgage Loan Trust Incorporated (Class M4)	0.84	25/01/2036	1,612,872	0.14
89,581 Countrywide Asset-Backed Certificates (Class M3)	0.84	25/01/2036	89,595	0.01
195,860 Countrywide Asset-Backed Certificates (Class M6)	1.14	25/08/2035	195,726	0.02
1,864,372 Credit-Based Asset Servicing and Securitization LLC (Class M1)	0.71	25/11/2035	1,854,914	0.16
265,475 CWABS Asset-Backed Certificates Trust 2004-10 (Class MV3)	1.22	25/12/2034	263,971	0.02
44,474 CWABS Asset-Backed Certificates Trust 2004-AB2 (Class M2)	0.95	25/05/2036	44,474	-
462,737 CWABS Asset-Backed Certificates Trust 2005-4 (Class MV4)	1.05	25/10/2035	463,166	0.04
500,000 Encore Credit Receivables Trust 2005-4 (Class M3)	0.80	25/01/2036	499,924	0.04
177,853 EquiFirst Mortgage Loan Trust 2005-1 (Class M3)	0.81	25/04/2035	177,796	0.02
303,236 First Franklin Mortgage Loan Trust 2004-FF7 (Class M1)	0.96	25/09/2034	301,445	0.03
70,592 First Franklin Mortgage Loan Trust 2005-FF9 (Class A4)	0.81	25/10/2035	70,553	0.01
203,080 First Franklin Mortgage Loan Trust Series 2005-FF12 (Class M1)	0.77	25/11/2036	202,362	0.02
1,909,000 Ford Credit Floorplan Master Owner Trust A (Class A1)	3.52	15/10/2023	1,927,544	0.16
917,367 GM Financial Consumer Automobile Receivables Trust 2018-3 (Class A3)	3.02	16/05/2023	924,827	0.08
1,147,000 GM Financial Consumer Automobile Receivables Trust 2018-3 (Class A4)	3.16	16/01/2024	1,174,592	0.10
1,658,945 GM Financial Consumer Automobile Receivables Trust 2018-4 (Class A3)	3.21	16/10/2023	1,679,890	0.14
5,400,000 GMF Floorplan Owner Revolving Trust (Class A1)	3.50	15/09/2023	5,436,681	0.45
4,750,000 Golden Credit Card Trust (Class A)	3.44	15/08/2025	5,051,989	0.42
310,830 GSAA Home Equity Trust 2005-8 (Class A3)	0.95	25/06/2035	310,830	0.03
5,159,529 GSAA Trust (Class 2A4)	0.71	25/12/2035	5,163,721	0.43
999,532 Home Equity Asset Trust 2005-6 (Class M3)	0.87	25/12/2035	1,000,241	0.09
559,369 Home Equity Asset Trust 2006-1 (Class M2)	0.78	25/04/2036	559,045	0.05
3,495,000 Honda Auto Receivables 2018-2 Owner Trust (Class A4)	3.16	19/08/2024	3,523,218	0.30
107,092 Honda Auto Receivables 2018-3 Owner Trust (Class A3)	2.95	22/08/2022	107,648	0.01
185,717 HSI Asset Securitization Corporation Trust 2007-WF1 (Class 2A4)	0.34	25/05/2037	183,480	0.02
1,715,000 JP Morgan Mortgage Acquisition Trust 2006-CH1 (Class M2)	0.38	25/07/2036	1,697,053	0.15
490,000 JP Morgan Mortgage Acquisition Trust 2007-CH2 (Class MV1)	0.37	25/01/2037	487,214	0.04
42,497 Mastr Asset-Backed Securities Trust 2006-Fre1 (Class A4)	0.67	25/12/2035	41,774	-
177,609 Morgan Stanley ABS Capital I Incorporated Trust 2006-NC1 (Class M1)	0.66	25/12/2035	177,641	0.02
391,552 Morgan Stanley Capital I Incorporated Trust 2006-HE1 (Class A4)	0.67	25/01/2036	372,053	0.03
3,508,393 New Century Home Equity Loan Trust 2005-2 (Class M3)	0.83	25/06/2035	3,499,622	0.30
428,622 Nissan Auto Receivables 2017-B Owner Trust (Class A4)	1.95	16/10/2023	429,603	0.04
2,704,193 Nissan Auto Receivables 2018-A Owner Trust (Class A4)	2.89	17/06/2024	2,730,130	0.23
1,021,931 Park Place Securities Incorporated Asset-Backed Pass-Through Certificates Series 2004-MHQ (Class M3)	1.37	25/12/2034	1,023,694	0.09
305,430 RASC Series 2004-KS10 Trust (Class M1)	0.99	25/11/2034	304,407	0.03
1,697,423 RASC Series 2005-KS1 Trust (Class M2)	1.22	25/02/2035	1,680,692	0.14
372,013 RASC Series 2006-KS6 Trust (Class A4)	0.34	25/08/2036	368,218	0.03

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

Putnam Ultra Short Duration Income Fund

Schedule of Investments *cont.*
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MORTGAGE-BACKED SECURITIES (10.31%) (30 June 2020: 11.28%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Commercial Mortgage-Backed Securities (8.05%) <i>cont.</i>				
USD 598,313 RASC Series 2006-KS7 Trust (Class A4)	0.33	25/09/2036	USD 593,998	0.05
1,554,337 Santander Consumer Auto Receivables Trust 2020-B (Class A2)	0.38	15/02/2023	1,555,059	0.13
575,000 Santander Consumer Auto Receivables Trust 2020-B (Class A4)	0.54	15/04/2025	576,191	0.05
5,656,205 Santander Retail Auto Lease Trust 2020-B (Class A2)	0.42	20/11/2023	5,666,899	0.47
351,382 Securitized Asset Backed Receivables LLC Trust 2006-CB1 (Class AV1)	0.57	25/01/2036	349,013	0.03
2,081,631 Soundview Home Loan Trust 2005-OPT3 (Class M1)	0.80	25/11/2035	2,083,099	0.18
1,361,634 Soundview Home Loan Trust 2006-OPT1 (Class 2A4)	0.36	25/03/2036	1,360,137	0.12
66,473 Structured Asset Investment Loan Trust 2005-1 (Class M2)	0.81	25/02/2035	66,290	0.01
820,192 Structured Asset Investment Loan Trust 2005-HE3 (Class M1)	0.81	25/09/2035	817,824	0.07
176,798 Structured Asset Securities Corporation 2005-WF1 (Class M1)	0.75	25/02/2035	176,847	0.02
18,738 Structured Asset Securities Corporation Mortgage Loan Trust 2006-GEL3 (Class A3)	0.69	25/07/2036	18,719	-
125,000 Structured Asset Securities Corporation Mortgage Loan Trust 2006-WF1 (Class M4)	0.74	25/02/2036	125,187	0.01
1,423,195 Structured Asset Securities Corporation Mortgage Loan Trust 2006-WF3 (Class M1)	0.34	25/09/2036	1,417,289	0.12
1,377,857 Towd Point Mortgage Trust 2017-3 (Class A1)	2.75	25/07/2057	1,404,474	0.12
667,541 Towd Point Mortgage Trust 2018-1 (Class A1)	3.00	25/01/2058	685,185	0.06
1,119,997 Toyota Auto Receivables 2017-C Owner Trust (Class A4)	1.98	15/12/2022	1,120,823	0.10
237,805 Toyota Auto Receivables 2017-D Owner Trust (Class A4)	2.12	15/02/2023	238,888	0.02
1,365,716 Toyota Auto Receivables 2018-C Owner Trust (Class A3)	3.02	15/12/2022	1,375,573	0.12
650,000 Toyota Auto Receivables 2018-C Owner Trust (Class A4)	3.13	15/02/2024	666,018	0.06
2,800,000 Toyota Auto Receivables 2018-D Owner Trust (Class A4)	3.30	15/02/2024	2,892,850	0.25
115,000 Wells Fargo Home Equity Asset-Backed Securities 2005-2 Trust (Class M6)	1.10	25/11/2035	114,764	0.01
178,449 World Omni Auto Receivables Trust 2018-A (Class A3)	2.50	17/04/2023	179,588	0.02
474,374 World Omni Auto Receivables Trust 2018-C (Class A3)	3.13	15/11/2023	479,584	0.04
			94,076,592	8.05
Residential Mortgage-Backed Securities (non-agency) (2.26%)				
473,803 Angel Oak Mortgage Trust I LLC 2018-3 (Class A1)	3.65	25/09/2048	476,770	0.04
2,543,933 Angel Oak Mortgage Trust I LLC 2019-4 (Class A1)	2.99	26/07/2049	2,581,075	0.23
709,392 Bellemeade Re 2018-1 Limited (Class M1B)	1.69	25/04/2028	710,510	0.06
30,252 Citigroup Mortgage Loan Trust 2006-AR9 (Class 1A3)	0.57	25/11/2036	30,179	-
119,080 COLT 2019-4 Mortgage Loan Trust (Class A1)	2.58	25/11/2049	119,529	0.01
284,796 COLT 2020-1R Mortgage Loan Trust (Class A1)	1.26	25/09/2065	285,508	0.02
1,243,285 Fannie Mae Connecticut Avenue Securities (Class 1M2)	6.09	25/09/2028	1,311,635	0.11
907,875 Fannie Mae Connecticut Avenue Securities (Class 1M2)	6.84	25/08/2028	971,337	0.08
82,939 Fannie Mae Connecticut Avenue Securities (Class 1M2A)	4.34	25/01/2029	83,429	0.01
125,241 Fannie Mae Connecticut Avenue Securities (Class 2M2)	5.09	25/07/2025	127,139	0.01
34,026 Fannie Mae Connecticut Avenue Securities (Class 2M2)	4.64	25/02/2025	34,274	-
306,607 Fannie Mae Connecticut Avenue Securities (Class 2M2)	2.99	25/07/2024	313,193	0.03
92,627 Fannie Mae Connecticut Avenue Securities (Class 2M2)	2.69	25/05/2024	93,534	0.01
358,622 Freddie Mac Structured Agency Credit Risk Debt Notes (Class M2)	2.44	25/04/2030	365,408	0.03
1,954,222 Freddie Mac Structured Agency Credit Risk Debt Notes (Class M2)	3.34	25/07/2029	2,024,012	0.17
1,463,000 Freddie Mac Structured Agency Credit Risk Debt Notes (Class M2AR)	0.84	25/03/2030	1,444,283	0.12
739,882 Freddie Mac Structured Agency Credit Risk Debt Notes (Class M2AS)	1.14	25/12/2029	739,411	0.06
234,161 Freddie Mac Structured Agency Credit Risk Debt Notes (Class M3)	3.89	25/03/2029	242,580	0.02
139,144 Freddie Mac Structured Agency Credit Risk Debt Notes (Class M3)	3.99	25/12/2027	141,365	0.01
147,590 Freddie Mac Structured Agency Credit Risk Debt Notes (Class M3)	4.84	25/10/2024	149,099	0.01
17,835 Freddie Mac Structured Agency Credit Risk Debt Notes Trust (Class M1)	0.84	25/10/2048	17,835	-
11,109 Freddie Mac Structured Agency Credit Risk Debt Notes Trust (Class M1)	0.89	25/12/2030	11,109	-
4,075,964 FWD Securitization Trust 2019-INV1 (Class A1)	2.81	25/06/2049	4,179,060	0.37
749,376 FWD Securitization Trust 2020-INV1 (Class A1)	2.24	25/01/2050	768,336	0.07
17,632 Galton Funding Mortgage Trust 2017-1 (Class A43)	3.50	25/11/2057	17,652	-
86,334 Galton Funding Mortgage Trust 2018-2 (Class A41)	4.50	25/10/2058	86,643	0.01
145,008 Home Re 2018-1 Limited (Class M1)	1.69	25/10/2028	145,402	0.01
250,216 HomeBanc Mortgage Trust 2005-4 (Class A1)	0.63	25/10/2035	249,786	0.02
66,985 JP Morgan Resecuritization Trust Series 2014-1 (Class 7A1)	3.00	26/06/2035	67,239	0.01
1,325,384 Merrill Lynch Mortgage Investors Trust Series 2005-A8 (Class A2A)	0.63	25/08/2036	1,330,286	0.11
2,202,511 New Residential Mortgage Loan Trust 2018-4 (Class A1S)	0.84	25/01/2048	2,211,690	0.19

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Putnam Ultra Short Duration Income Fund

Schedule of Investments *cont.*
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MORTGAGE-BACKED SECURITIES (10.31%) (30 June 2020: 11.28%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Residential Mortgage-Backed Securities (non-agency) (2.26%) <i>cont.</i>				
USD 590 STACR Trust 2018-DNA3 (Class M1)	0.84	25/09/2048	USD 590	-
399,549 STACR Trust 2018-HRP2 (Class M2)	1.34	25/02/2047	399,892	0.03
1,000,000 STACR Trust 2018-HRP2 (Class M3AS)	1.09	25/02/2047	984,406	0.08
501,502 Starwood Mortgage Residential Trust 2018-IMC2 (Class A1)	4.12	25/10/2048	507,199	0.04
926,498 Verus Securitization Trust 2019-3 (Class A1)	2.78	25/07/2059	938,133	0.08
1,902,128 Verus Securitization Trust 2019-INV3 (Class A1)	2.69	25/11/2059	1,937,223	0.17
439,973 WaMu Mortgage Pass-Through Certificates Series 2005-AR11 Trust (Class A1A)	0.73	25/08/2045	439,433	0.04
			26,536,184	2.26
Total Mortgage-Backed Securities			USD 120,612,776	10.31

NON-U.S. CORPORATE BONDS AND NOTES (24.92%) (30 June 2020: 25.21%)

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Banking (23.13%)				
USD 5,360,000 ABN AMRO Bank NV (Netherlands)	0.71	27/08/2021	USD 5,364,449	0.46
820,000 Australia & New Zealand Banking Group Limited (Australia)	0.64	21/11/2022	825,677	0.07
1,800,000 Banco Bilbao Vizcaya Argentaria SA (Spain)	0.88	18/09/2023	1,806,224	0.15
1,800,000 Banco Santander SA (Spain)	1.24	12/04/2023	1,824,588	0.16
800,000 Banco Santander SA (Spain)	1.24	23/02/2023	809,695	0.07
2,250,000 Banco Santander SA (Spain)	1.68	11/04/2022	2,272,898	0.19
1,480,000 Banco Santander SA (Spain)	3.50	11/04/2022	1,515,923	0.13
1,962,000 Bank of Montreal (Canada)	0.32	14/04/2023	1,964,119	0.17
3,606,000 Bank of Montreal (Canada)	0.73	10/03/2023	3,637,949	0.31
4,534,000 Bank of Montreal (Canada)	0.72	26/03/2022	4,552,200	0.39
500,000 Bank of Montreal (Canada)	0.93	27/08/2021	500,607	0.04
1,000,000 Bank of Nova Scotia (Canada)	0.50	15/04/2024	1,003,375	0.09
4,300,000 Bank of Nova Scotia (Canada)	0.33	23/06/2023	4,301,849	0.37
2,077,000 Bank of Nova Scotia (Canada)	1.63	01/05/2023	2,122,600	0.18
2,808,000 Banque Federative du Credit Mutuel SA (France)	0.65	27/02/2024	2,800,141	0.24
760,000 Banque Federative du Credit Mutuel SA (France)	1.09	20/07/2023	771,988	0.07
1,445,000 Banque Federative du Credit Mutuel SA (France)	2.13	21/11/2022	1,479,830	0.13
439,000 Barclays PLC (United Kingdom)	1.54	16/05/2024	447,108	0.04
1,000,000 Barclays PLC (United Kingdom)	1.59	15/02/2023	1,007,305	0.09
3,854,000 Barclays PLC (United Kingdom)	4.61	15/02/2023	3,952,672	0.34
6,362,000 Barclays PLC (United Kingdom)	1.74	10/01/2023	6,409,556	0.55
1,311,000 Barclays PLC (United Kingdom)	3.20	10/08/2021	1,315,061	0.11
8,398,000 BNP Paribas SA (France)	2.95	23/05/2022	8,597,602	0.74
4,220,000 BPCE SA (France)	1.36	12/09/2023	4,305,896	0.37
500,000 BPCE SA (France)	1.02	31/05/2022	503,900	0.04
965,000 BPCE SA (France)	1.37	22/05/2022	973,717	0.08
3,500,000 BPCE SA (France)	0.48	17/02/2022	3,506,049	0.30
1,600,000 BPCE SA (France)	0.43	14/01/2022	1,602,405	0.14
778,000 Canadian Imperial Bank of Commerce (Canada)	0.78	13/09/2023	788,293	0.07
2,545,000 Canadian Imperial Bank of Commerce (Canada)	0.39	22/06/2023	2,547,392	0.22
6,306,000 Canadian Imperial Bank of Commerce (Canada)	0.85	17/03/2023	6,368,430	0.54
410,000 Canadian Imperial Bank of Commerce (Canada)	0.84	16/06/2022	412,719	0.04
4,000,000 Cooperatieve Rabobank UA (Netherlands)	0.35	12/01/2024	4,011,960	0.34
4,092,000 Cooperatieve Rabobank UA (Netherlands)	1.01	26/09/2023	4,147,899	0.35
2,354,000 Cooperatieve Rabobank UA (Netherlands)	0.95	10/01/2022	2,363,934	0.20
6,112,000 Credit Agricole SA (France)	1.20	24/04/2023	6,192,979	0.53
825,000 Credit Agricole SA (France)	1.55	10/01/2022	830,973	0.07
1,500,000 Credit Suisse AG (Switzerland)	0.42	02/02/2024	1,500,254	0.13
1,750,000 Credit Suisse AG (Switzerland)	0.30	19/07/2022	1,746,658	0.15
2,685,000 Credit Suisse AG (Switzerland)	0.48	04/02/2022	2,689,380	0.23
5,810,000 Credit Suisse Group AG (Switzerland)	1.36	12/06/2024	5,899,719	0.50
502,000 Danske Bank A/S (Denmark)	5.00	12/01/2022	513,647	0.04
1,824,000 Deutsche Bank AG (Germany)	1.37	27/02/2023	1,842,896	0.16
6,104,000 Deutsche Bank AG (Germany)	4.25	14/10/2021	6,170,188	0.53

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Putnam Ultra Short Duration Income Fund

Schedule of Investments *cont.*
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NON-U.S. CORPORATE BONDS AND NOTES (24.92%) (30 June 2020: 25.21%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Banking (23.13%) <i>cont.</i>				
USD 3,275,000 DNB Bank ASA (Norway)	0.75	02/12/2022	USD 3,298,086	0.28
3,010,000 Federation des Caisses Desjardins du Quebec (Canada)	0.47	21/05/2024	3,017,886	0.26
2,371,000 ING Bank NV (Netherlands)	1.04	15/08/2021	2,373,409	0.20
6,334,000 ING Groep NV (Netherlands)	1.15	02/10/2023	6,439,511	0.55
1,050,000 ING Groep NV (Netherlands)	1.30	29/03/2022	1,058,504	0.09
2,345,000 Lloyds Banking Group PLC (United Kingdom)	0.70	11/05/2024	2,351,303	0.20
1,642,000 Lloyds Banking Group PLC (United Kingdom)	1.33	15/06/2023	1,655,179	0.14
4,241,000 Lloyds Banking Group PLC (United Kingdom)	2.86	17/03/2023	4,313,546	0.37
550,000 Lloyds Banking Group PLC (United Kingdom)	3.10	06/07/2021	550,164	0.05
1,750,000 Macquarie Bank Limited (Australia)	0.60	24/11/2021	1,752,869	0.15
2,285,000 Macquarie Group Limited (Australia)	1.50	27/03/2024	2,323,571	0.20
935,000 Macquarie Group Limited (Australia)	1.16	28/11/2023	944,537	0.08
500,000 Mitsubishi UFJ Financial Group Incorporated (Japan)	1.04	26/07/2023	506,699	0.04
3,669,000 Mitsubishi UFJ Financial Group Incorporated (Japan)	0.87	02/03/2023	3,701,253	0.32
378,000 Mitsubishi UFJ Financial Group Incorporated (Japan)	0.97	25/07/2022	380,835	0.03
1,313,000 Mitsubishi UFJ Financial Group Incorporated (Japan)	1.07	22/02/2022	1,319,980	0.11
4,033,000 Mitsubishi UFJ Financial Group Incorporated (Japan)	1.18	13/09/2021	4,040,950	0.35
3,332,000 Mitsubishi UFJ Financial Group Incorporated (Japan)	0.83	26/07/2021	3,333,410	0.29
200,000 Mizuho Financial Group Incorporated (Japan)	1.11	10/07/2024	202,830	0.02
6,470,000 Mizuho Financial Group Incorporated (Japan)	1.00	11/09/2022	6,528,747	0.57
3,408,000 Mizuho Financial Group Incorporated (Japan)	1.08	28/02/2022	3,427,618	0.29
3,865,000 Mizuho Financial Group Incorporated (Japan)	1.26	13/09/2021	3,873,115	0.33
3,350,000 National Australia Bank Limited (Australia)	0.53	13/12/2022	3,368,135	0.29
2,500,000 National Australia Bank Limited (Australia)	0.89	04/11/2021	2,506,107	0.21
1,800,000 National Australia Bank Limited (Australia)	0.71	20/09/2021	1,802,089	0.15
2,750,000 National Bank of Canada (Canada)	0.90	15/08/2023	2,765,059	0.24
1,980,000 Natwest Group PLC (United Kingdom)	1.70	25/06/2024	2,024,877	0.17
6,373,000 Natwest Group PLC (United Kingdom)	1.63	15/05/2023	6,440,363	0.55
3,455,000 Natwest Group PLC (United Kingdom)	3.50	15/05/2023	3,544,967	0.30
3,272,000 Royal Bank of Canada (Canada)	0.48	26/10/2023	3,290,814	0.28
2,950,000 Royal Bank of Canada (Canada)	0.49	17/01/2023	2,965,443	0.25
2,200,000 Royal Bank of Canada (Canada)	0.43	05/08/2022	2,206,150	0.19
800,000 Royal Bank of Canada (Canada)	0.65	29/04/2022	803,223	0.07
2,800,000 Santander UK Group Holdings PLC (United Kingdom)	2.88	05/08/2021	2,806,465	0.24
3,043,000 Skandinaviska Enskilda Banken AB (Sweden)	0.45	01/09/2023	3,047,597	0.26
3,692,000 Skandinaviska Enskilda Banken AB (Sweden)	0.55	01/09/2023	3,695,921	0.32
2,100,000 Skandinaviska Enskilda Banken AB (Sweden)	0.76	12/12/2022	2,115,148	0.18
4,710,000 Standard Chartered PLC (United Kingdom)	1.33	10/09/2022	4,718,619	0.40
2,100,000 Sumitomo Mitsui Banking Corporation (Japan)	0.54	12/07/2021	2,100,238	0.18
2,003,000 Sumitomo Mitsui Financial Group Incorporated (Japan)	0.93	16/10/2023	2,026,195	0.17
2,998,000 Sumitomo Mitsui Financial Group Incorporated (Japan)	0.90	12/07/2022	3,017,957	0.26
2,080,000 Sumitomo Mitsui Financial Group Incorporated (Japan)	1.09	11/01/2022	2,089,756	0.18
4,343,000 Sumitomo Mitsui Trust Bank Limited (Japan)	0.80	12/09/2023	4,369,294	0.37
672,000 Swedbank AB (Sweden)	0.60	25/09/2023	672,215	0.06
1,300,000 Swedbank AB (Sweden)	1.30	02/06/2023	1,318,369	0.11
1,390,000 Swedbank AB (Sweden)	0.82	14/03/2022	1,395,500	0.12
1,474,000 Toronto-Dominion Bank (Canada)	0.45	11/09/2023	1,475,501	0.13
2,705,000 Toronto-Dominion Bank (Canada)	0.51	27/01/2023	2,718,994	0.23
3,000,000 Toronto-Dominion Bank (Canada)	0.53	22/07/2022	2,994,639	0.26
2,500,000 UBS AG (Switzerland)	0.39	09/02/2024	2,508,185	0.21
390,000 UBS AG (Switzerland)	1.75	21/04/2022	394,367	0.03
4,870,000 UBS Group AG (Switzerland)	1.11	15/08/2023	4,912,907	0.42
3,070,000 UBS Group AG (Switzerland)	2.86	15/08/2023	3,150,418	0.27
1,122,000 UBS Group AG (Switzerland)	1.37	23/05/2023	1,132,577	0.10
1,420,000 UBS Group AG (Switzerland)	1.71	01/02/2022	1,432,824	0.12
4,820,000 UniCredit SpA (Italy)	3.75	12/04/2022	4,935,948	0.42
2,700,000 Westpac Banking Corporation (Australia)	0.52	13/01/2023	2,715,363	0.23
1,440,000 Westpac Banking Corporation (Australia)	0.97	11/01/2022	1,446,513	0.12
			270,505,443	23.13

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

Putnam Ultra Short Duration Income Fund

Schedule of Investments *cont.*
30 June 2021

NON-U.S. CORPORATE BONDS AND NOTES (24.92%) (30 June 2020: 25.21%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Chemicals (0.14%)				
USD 1,615,000 Nutrien Limited (Canada)	1.90	13/05/2023	USD 1,654,354	0.14
			1,654,354	0.14
Food (0.22%)				
2,100,000 Mondelez International Holdings Netherlands BV (Netherlands)	2.13	19/09/2022	2,143,436	0.18
444,000 Mondelez International Holdings Netherlands BV (Netherlands)	2.00	28/10/2021	445,874	0.04
			2,589,310	0.22
Insurance (0.10%)				
1,147,000 Trinity Acquisition PLC (United Kingdom)	3.50	15/09/2021	1,151,331	0.10
			1,151,331	0.10
Miscellaneous Manufacturer (0.50%)				
2,800,000 Siemens Financieringsmaatschappij NV (Netherlands)	0.48	11/03/2024	2,817,755	0.24
3,050,000 Siemens Financieringsmaatschappij NV (Netherlands)	0.73	16/03/2022	3,062,558	0.26
			5,880,313	0.50
Pharmaceuticals (0.24%)				
2,740,000 AstraZeneca PLC (United Kingdom)	0.82	17/08/2023	2,766,375	0.24
			2,766,375	0.24
Pipelines (0.12%)				
1,380,000 Enbridge Incorporated (Canada)	0.43	17/02/2023	1,382,843	0.12
			1,382,843	0.12
Savings & Loans (0.47%)				
5,357,000 Nationwide Building Society (United Kingdom)	3.62	26/04/2023	5,493,236	0.47
			5,493,236	0.47
Total Non-U.S. Corporate Bonds and Notes			USD 291,423,205	24.92

U.S. CORPORATE BONDS AND NOTES (29.55%) (30 June 2020: 36.06%)

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Aerospace and Defense (0.53%)				
USD 6,108,000 L3Harris Technologies Incorporated	0.88	10/03/2023	USD 6,153,926	0.53
			6,153,926	0.53
Automotive (1.87%)				
1,561,000 American Honda Finance Corporation	0.55	08/09/2023	1,568,227	0.13
5,738,000 American Honda Finance Corporation	0.53	10/05/2023	5,760,978	0.49
800,000 BMW US Capital LLC	0.58	01/04/2024	806,845	0.07
2,606,000 BMW US Capital LLC	0.66	13/08/2021	2,607,565	0.22
4,400,000 Toyota Motor Credit Corporation	0.38	11/01/2024	4,414,045	0.38
2,300,000 Toyota Motor Credit Corporation	0.37	06/04/2023	2,304,577	0.20
1,500,000 Toyota Motor Credit Corporation	0.39	14/10/2022	1,505,040	0.13
2,900,000 Toyota Motor Credit Corporation	0.43	07/10/2021	2,902,648	0.25
			21,869,925	1.87
Banking (11.18%)				
4,000,000 Bank of America Corporation	0.54	28/05/2024	4,002,440	0.34
7,348,000 Bank of America Corporation	0.92	05/03/2024	7,415,984	0.63
1,050,000 Bank of America Corporation	3.00	20/12/2023	1,088,166	0.09
2,185,000 Bank of America Corporation	1.29	20/01/2023	2,197,769	0.19
2,505,000 BBVA USA	2.88	29/06/2022	2,564,280	0.22
800,000 Capital One NA	0.98	08/08/2022	805,816	0.07
3,589,000 Citigroup Incorporated	1.16	01/06/2024	3,643,553	0.31
2,426,000 Citigroup Incorporated	1.56	01/09/2023	2,460,246	0.21
850,000 Citigroup Incorporated	1.14	25/04/2022	855,337	0.07
2,914,000 Citigroup Incorporated	1.20	08/12/2021	2,924,753	0.25
3,656,000 Citigroup Incorporated	1.37	02/08/2021	3,659,796	0.31
1,325,000 Citizens Bank NA	1.10	29/03/2023	1,341,322	0.11
775,000 Citizens Bank NA	0.95	26/05/2022	779,898	0.07
2,000,000 Citizens Bank NA	0.87	14/02/2022	2,006,802	0.17
2,815,000 Goldman Sachs Group Incorporated	0.55	10/09/2024	2,812,237	0.24
2,150,000 Goldman Sachs Group Incorporated	0.62	08/03/2024	2,155,066	0.18
800,000 Goldman Sachs Group Incorporated	0.57	17/11/2023	800,471	0.07

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

Putnam Ultra Short Duration Income Fund

Schedule of Investments *cont.*
30 June 2021

U.S. CORPORATE BONDS AND NOTES (29.55%) (30 June 2020: 36.06%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Banking (11.18%) <i>cont.</i>				
USD 1,281,000 Goldman Sachs Group Incorporated	1.18	05/06/2023	USD 1,290,949	0.11
5,018,000 Goldman Sachs Group Incorporated	0.90	23/02/2023	5,063,240	0.43
1,080,000 Goldman Sachs Group Incorporated	0.48	27/01/2023	1,078,726	0.09
810,000 Goldman Sachs Group Incorporated	0.97	31/10/2022	811,855	0.07
147,000 Goldman Sachs Group Incorporated	5.25	27/07/2021	147,511	0.01
1,120,000 JPMorgan Chase & Company	1.06	23/07/2024	1,135,344	0.10
5,397,000 JPMorgan Chase & Company	0.90	23/04/2024	5,447,794	0.47
1,006,000 JPMorgan Chase & Company	0.63	16/03/2024	1,012,147	0.09
6,688,000 JPMorgan Chase & Company	1.41	24/10/2023	6,783,973	0.58
271,000 JPMorgan Chase & Company	1.08	25/04/2023	272,914	0.02
2,460,000 KeyBank NA	0.37	14/06/2024	2,463,706	0.21
3,250,000 KeyBank NA	0.39	03/01/2024	3,252,985	0.28
1,750,000 KeyBank NA	0.42	03/01/2024	1,750,259	0.15
2,950,000 KeyBank NA	0.84	01/02/2022	2,960,848	0.25
1,445,000 KeyBank NA	0.96	22/11/2021	1,449,529	0.12
4,326,000 Morgan Stanley	1.38	08/05/2024	4,405,252	0.38
2,000,000 Morgan Stanley	0.53	25/01/2024	1,998,986	0.17
1,500,000 Morgan Stanley	0.56	10/11/2023	1,501,893	0.13
1,100,000 Morgan Stanley	0.75	20/01/2023	1,103,124	0.09
2,360,000 Morgan Stanley	1.11	22/07/2022	2,361,207	0.20
3,000,000 Morgan Stanley Bank NA	0.34	02/12/2021	3,002,925	0.26
3,935,000 PNC Bank NA	0.48	24/02/2023	3,942,349	0.34
1,300,000 PNC Bank NA	0.55	09/12/2022	1,302,460	0.11
200,000 PNC Bank NA	0.68	27/07/2022	201,042	0.02
3,880,000 PNC Bank NA	0.63	22/07/2022	3,880,627	0.33
1,840,000 Santander Holdings USA Incorporated	4.45	03/12/2021	1,865,047	0.16
990,000 Synovus Bank	2.29	10/02/2023	997,655	0.09
1,110,000 Truist Bank	0.78	09/03/2023	1,118,663	0.10
200,000 Truist Bank	0.77	02/08/2022	200,116	0.02
3,400,000 Truist Bank	0.75	17/05/2022	3,416,880	0.29
2,315,000 Truist Financial Corporation	0.79	01/04/2022	2,324,254	0.20
1,060,000 US Bancorp	0.82	24/01/2022	1,063,147	0.09
2,500,000 US Bank NA	0.52	09/12/2022	2,514,018	0.21
5,250,000 US Bank NA	0.59	23/05/2022	5,268,820	0.46
400,000 US Bank NA	0.54	16/11/2021	400,404	0.03
5,226,000 Wells Fargo & Company	1.42	31/10/2023	5,299,687	0.46
2,647,000 Wells Fargo & Company	1.29	24/01/2023	2,662,072	0.23
1,700,000 Wells Fargo Bank NA	2.08	09/09/2022	1,705,668	0.15
1,750,000 Wells Fargo Bank NA	0.69	22/10/2021	1,752,004	0.15
			130,724,016	11.18
Beverages (0.09%)				
1,026,000 Keurig Dr Pepper Incorporated	0.75	15/03/2024	1,026,900	0.09
			1,026,900	0.09
Biotechnology (0.32%)				
2,732,000 Gilead Sciences Incorporated	0.75	29/09/2023	2,733,348	0.23
1,000,000 Gilead Sciences Incorporated	0.27	17/09/2021	1,000,156	0.09
			3,733,504	0.32
Chemicals (0.20%)				
2,318,000 International Flavors & Fragrances Incorporated	0.70	15/09/2022	2,319,448	0.20
			2,319,448	0.20
Commercial Services (0.02%)				
236,000 ERAC USA Finance LLC	4.50	16/08/2021	237,210	0.02
			237,210	0.02
Diversified Financial Services (2.68%)				
3,000,000 AIG Global Funding	0.43	15/12/2023	3,003,041	0.26
3,500,000 Air Lease Corporation	0.48	15/12/2022	3,504,976	0.30
1,045,000 American Express Company	0.93	03/08/2023	1,058,421	0.09

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

Putnam Ultra Short Duration Income Fund

Schedule of Investments *cont.*
30 June 2021

U.S. CORPORATE BONDS AND NOTES (29.55%) (30 June 2020: 36.06%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Diversified Financial Services (2.68%) <i>cont.</i>				
USD 465,000 American Express Company	0.79	27/02/2023	USD 468,788	0.04
540,000 American Express Company	0.79	01/08/2022	542,886	0.05
826,000 American Express Company	2.50	01/08/2022	843,635	0.07
1,455,000 American Express Company	0.78	20/05/2022	1,461,339	0.12
3,590,000 American Express Company	0.78	05/11/2021	3,595,447	0.31
930,000 Aviation Capital Group LLC	0.86	30/07/2021	930,161	0.08
2,993,000 Capital One Financial Corporation	0.91	30/01/2023	3,017,276	0.26
1,090,000 Capital One Financial Corporation	1.07	09/03/2022	1,095,633	0.09
70,000 Capital One Financial Corporation	3.05	09/03/2022	71,184	0.01
4,840,000 Charles Schwab Corporation	0.55	18/03/2024	4,875,138	0.42
720,000 Discover Financial Services	5.20	27/04/2022	748,017	0.06
5,134,000 Intercontinental Exchange Incorporated	0.77	15/06/2023	5,127,839	0.43
1,000,000 Nasdaq Incorporated	0.45	21/12/2022	999,673	0.09
			31,343,454	2.68
Electric Utilities (2.09%)				
1,500,000 American Electric Power Company Incorporated	0.66	01/11/2023	1,501,186	0.13
500,000 American Electric Power Company Incorporated	0.75	01/11/2023	500,260	0.04
1,617,000 Dominion Energy Incorporated	0.65	15/09/2023	1,618,164	0.14
426,000 Dominion Energy Incorporated	2.00	15/08/2021	426,270	0.04
750,000 Dominion Energy Incorporated	2.72	15/08/2021	752,144	0.06
1,371,000 Duke Energy Corporation	0.30	10/06/2023	1,372,069	0.12
2,173,000 Duke Energy Corporation	0.77	11/03/2022	2,181,081	0.18
1,000,000 Duke Energy Florida LLC	0.39	26/11/2021	1,000,683	0.09
800,000 Duke Energy Progress LLC	0.34	18/02/2022	800,011	0.07
1,610,000 Florida Power & Light Company	0.56	28/07/2023	1,610,118	0.14
1,300,000 NextEra Energy Capital Holdings Incorporated	0.58	01/03/2023	1,306,516	0.11
5,000,000 NextEra Energy Capital Holdings Incorporated	0.42	22/02/2023	5,000,873	0.42
341,000 Pacific Gas and Electric Company	1.60	16/06/2022	341,133	0.03
1,718,000 Pacific Gas and Electric Company	1.75	16/06/2022	1,717,052	0.15
235,000 PPL Electric Utilities Corporation	0.38	24/06/2024	235,073	0.02
1,000,000 PPL Electric Utilities Corporation	0.40	28/09/2023	1,000,319	0.09
1,944,000 Public Service Enterprise Group Incorporated	2.00	15/11/2021	1,953,540	0.17
1,111,000 Xcel Energy Incorporated	0.50	15/10/2023	1,110,771	0.09
			24,427,263	2.09
Electronics (0.21%)				
2,500,000 Honeywell International Incorporated	0.38	19/08/2022	2,500,804	0.21
			2,500,804	0.21
Food (0.31%)				
2,500,000 Mondelez International Incorporated	0.63	01/07/2022	2,509,650	0.22
1,110,000 Nestle Holdings Incorporated	0.38	15/01/2024	1,104,604	0.09
			3,614,254	0.31
Forest Products & Paper (0.15%)				
1,725,000 Georgia-Pacific LLC	0.63	15/05/2024	1,717,913	0.15
			1,717,913	0.15
Gas (0.11%)				
1,300,000 Atmos Energy Corporation	0.50	09/03/2023	1,300,172	0.11
			1,300,172	0.11
Home Builders (0.10%)				
1,133,000 Lennar Corporation	4.13	15/01/2022	1,144,302	0.10
			1,144,302	0.10
Insurance (3.66%)				
3,250,000 Jackson National Life Global Funding	0.65	06/01/2023	3,266,845	0.28
1,308,000 Jackson National Life Global Funding	0.88	27/06/2022	1,315,861	0.11
5,220,000 MassMutual Global Funding II	0.41	12/04/2024	5,228,808	0.45
560,000 MassMutual Global Funding II	2.25	01/07/2022	571,240	0.05
1,000,000 Met Tower Global Funding	0.60	17/01/2023	1,005,922	0.09
2,000,000 Met Tower Global Funding	0.55	13/07/2022	2,003,762	0.17
2,700,000 Metropolitan Life Global Funding I	0.37	07/01/2024	2,707,155	0.23
2,745,000 Metropolitan Life Global Funding I	0.62	13/01/2023	2,761,197	0.24
600,000 Metropolitan Life Global Funding I	2.40	17/06/2022	612,398	0.05

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

Putnam Ultra Short Duration Income Fund

Schedule of Investments *cont.*
30 June 2021

U.S. CORPORATE BONDS AND NOTES (29.55%) (30 June 2020: 36.06%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Insurance (3.66%) <i>cont.</i>				
USD 500,000 New York Life Global Funding	0.38	21/10/2023	USD 501,564	0.04
2,745,000 New York Life Global Funding	0.25	02/02/2023	2,746,919	0.23
3,250,000 New York Life Global Funding	0.40	10/01/2023	3,261,346	0.28
3,350,000 New York Life Global Funding	0.65	10/06/2022	3,364,378	0.29
3,000,000 New York Life Global Funding	0.47	21/01/2022	3,005,465	0.26
2,005,000 Northwestern Mutual Global Funding	0.38	25/03/2024	2,009,662	0.17
2,945,000 Pacific Life Global Funding II	0.43	12/04/2024	2,948,327	0.25
2,317,000 Pacific Life Global Funding II	0.50	23/09/2023	2,319,511	0.20
2,000,000 Principal Life Global Funding II	0.50	12/04/2024	2,003,379	0.17
1,149,000 Protective Life Global Funding	0.63	13/10/2023	1,151,697	0.10
			42,785,436	3.66
Internet (0.39%)				
4,600,000 TD Ameritrade Holding Corporation	0.61	01/11/2021	4,604,486	0.39
			4,604,486	0.39
Investment Companies (0.09%)				
995,000 Ares Capital Corporation	3.63	19/01/2022	1,009,049	0.09
			1,009,049	0.09
Machinery (0.24%)				
2,805,000 Otis Worldwide Corporation	0.59	05/04/2023	2,805,230	0.24
			2,805,230	0.24
Media (0.48%)				
3,668,000 Time Warner Cable LLC	4.00	01/09/2021	3,668,000	0.31
2,000,000 Walt Disney Company	0.38	01/09/2021	2,000,887	0.17
			5,668,887	0.48
Medical Technology (0.09%)				
1,000,000 Stryker Corporation	0.60	01/12/2023	999,195	0.09
			999,195	0.09
Oil and Natural Gas Utilities (0.38%)				
2,707,000 Chevron USA Incorporated	0.36	11/08/2023	2,717,863	0.23
1,804,000 Chevron USA Incorporated	0.28	12/08/2022	1,807,266	0.15
			4,525,129	0.38
Pharmaceuticals (2.25%)				
3,259,000 AbbVie Incorporated	0.80	21/11/2022	3,281,848	0.28
2,925,000 AbbVie Incorporated	5.00	15/12/2021	2,953,157	0.25
3,000,000 AbbVie Incorporated	0.61	19/11/2021	3,004,208	0.26
2,464,000 AbbVie Incorporated	2.15	19/11/2021	2,481,897	0.21
549,000 AbbVie Incorporated	3.38	14/11/2021	554,791	0.05
3,180,000 Becton Dickinson and Company	1.16	06/06/2022	3,207,599	0.27
700,000 Bristol-Myers Squibb Company	0.54	16/05/2022	702,496	0.06
5,538,000 Cigna Corporation	1.02	15/07/2023	5,611,771	0.48
4,520,000 Zoetis Incorporated	0.60	20/08/2021	4,522,579	0.39
			26,320,346	2.25
Pipelines (0.72%)				
3,051,000 Kinder Morgan Energy Partners LP	5.00	01/10/2021	3,051,000	0.26
480,000 ONEOK Partners LP	3.38	01/10/2022	493,131	0.04
1,369,000 Plains All American Pipeline LP	3.65	01/06/2022	1,397,259	0.12
504,000 Williams Companies Incorporated	3.60	15/03/2022	512,459	0.04
2,997,000 Williams Companies Incorporated	7.88	01/09/2021	3,033,283	0.26
			8,487,132	0.72
Real Estate (0.31%)				
1,703,000 American Tower Corporation	0.60	15/01/2024	1,700,728	0.15
1,900,000 Public Storage	0.49	23/04/2024	1,902,964	0.16
			3,603,692	0.31
Retail (0.50%)				
1,750,000 7-Eleven Incorporated	0.61	10/08/2022	1,750,786	0.15
4,148,000 McDonald's Corporation	0.61	28/10/2021	4,153,094	0.35
			5,903,880	0.50

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

Putnam Ultra Short Duration Income Fund

Schedule of Investments *cont.*
30 June 2021

U.S. CORPORATE BONDS AND NOTES (29.55%) (30 June 2020: 36.06%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Software (0.09%)				
USD 1,000,000 Fidelity National Information Services Incorporated	0.38	01/03/2023	USD 998,714	0.09
			998,714	0.09
Telecommunications (0.49%)				
1,700,000 AT&T Incorporated	0.69	25/03/2024	1,703,913	0.15
2,385,000 Verizon Communications Incorporated	0.55	22/03/2024	2,402,935	0.21
1,560,000 Verizon Communications Incorporated	1.12	16/03/2022	1,570,684	0.13
			5,677,532	0.49
Total U.S. Corporate Bonds and Notes			USD 345,501,799	29.55

CERTIFICATES OF DEPOSIT (-%) (30 June 2020: 6.10%)

COMMERCIAL PAPER (35.89%) (30 June 2020: 19.37%)

Principal Amount	Yield (%)	Maturity Dates	Value USD	% of Fund
USD 12,000,000 Alexandria Real Estate Equities Incorporated	0.16	07/07/2021	USD 11,999,626	1.02
1,365,000 American Electric Power Company Incorporated	0.20	11/08/2021	1,364,748	0.12
5,000,000 American Electric Power Company Incorporated	0.20	09/08/2021	4,999,128	0.43
1,000,000 American Electric Power Company Incorporated	0.20	21/07/2021	999,916	0.09
1,000,000 American Electric Power Company Incorporated	0.26	09/07/2021	999,967	0.09
3,500,000 American Honda Finance Corporation	0.20	23/09/2021	3,498,347	0.30
1,000,000 American Honda Finance Corporation	0.21	06/07/2021	999,982	0.09
1,500,000 Arabella Finance LLC	0.30	18/08/2021	1,499,381	0.13
2,500,000 Arabella Finance LLC	0.30	10/08/2021	2,499,146	0.21
2,000,000 Arabella Finance LLC	0.30	06/08/2021	1,999,383	0.17
1,000,000 Arabella Finance LLC	0.28	09/07/2021	999,930	0.09
3,500,000 AT&T Incorporated	0.40	16/12/2021	3,496,944	0.30
2,500,000 AT&T Incorporated	0.41	15/12/2021	2,497,830	0.21
1,750,000 AT&T Incorporated	0.43	14/12/2021	1,748,490	0.15
3,500,000 AT&T Incorporated	0.38	18/11/2021	3,497,615	0.30
12,000,000 Autonation Incorporated	0.20	01/07/2021	11,999,899	1.02
1,000,000 Aviation Capital Group LLC	0.33	23/07/2021	999,928	0.09
1,000,000 Aviation Capital Group LLC	0.33	22/07/2021	999,932	0.09
2,000,000 Aviation Capital Group LLC	0.33	20/07/2021	1,999,881	0.17
500,000 Aviation Capital Group LLC	0.30	14/07/2021	499,983	0.04
2,800,000 Aviation Capital Group LLC	0.20	01/07/2021	2,799,995	0.24
600,000 Banco Santander SA	0.53	23/08/2021	599,892	0.05
750,000 Banco Santander SA	0.57	16/08/2021	749,905	0.06
2,000,000 Bank of Montreal	0.17	16/03/2022	2,000,284	0.17
500,000 Bank of Montreal	0.17	04/03/2022	500,034	0.04
5,000,000 Bank of Nova Scotia	0.26	09/12/2021	5,002,546	0.43
5,000,000 BASF Aktiengesellschaft	0.15	16/07/2021	4,999,689	0.43
6,000,000 Cabot Corporation	0.30	30/07/2021	5,999,132	0.50
6,000,000 Cabot Corporation	0.28	14/07/2021	5,999,679	0.50
3,500,000 Canadian Imperial Bank of Commerce	0.30	03/01/2022	3,501,956	0.30
1,000,000 CenterPoint Energy Incorporated	0.15	06/07/2021	999,978	0.09
1,200,000 Cigna Corporation	0.24	23/07/2021	1,199,889	0.10
1,500,000 Cigna Corporation	0.24	15/07/2021	1,499,914	0.13
3,500,000 Cigna Corporation	0.24	13/07/2021	3,499,828	0.30
1,500,000 Conagra Foods Incorporated	0.24	19/07/2021	1,499,578	0.13
1,500,000 Conagra Foods Incorporated	0.23	15/07/2021	1,499,669	0.13
1,000,000 Conagra Foods Incorporated	0.24	09/07/2021	999,915	0.09
1,500,000 Conagra Foods Incorporated	0.28	08/07/2021	1,499,896	0.13
3,000,000 Conagra Foods Incorporated	0.20	06/07/2021	2,999,857	0.26
3,500,000 Conagra Foods Incorporated	0.32	01/07/2021	3,499,969	0.30
1,500,000 Cooperatieve Rabobank UA	0.43	24/09/2021	1,501,120	0.13
5,000,000 Crown Castle International Corporation	0.26	07/07/2021	4,999,699	0.43
3,500,000 Deutsche Bank AG	0.77	16/02/2022	3,510,381	0.30
500,000 DNB Bank ASA	0.27	21/07/2021	500,052	0.04
2,000,000 Dominion Energy Incorporated	0.24	04/08/2021	1,999,703	0.17

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

Putnam Ultra Short Duration Income Fund

Schedule of Investments *cont.*
30 June 2021

COMMERCIAL PAPER (35.89%) (30 June 2020: 19.37%) *cont.*

Principal Amount	Yield (%)	Maturity Dates	Value USD	% of Fund
USD 1,000,000 Dominion Resources Incorporated	0.21	23/08/2021	USD 999,742	0.09
2,000,000 Dominion Resources Incorporated	0.19	13/07/2021	1,999,900	0.17
925,000 Eaton Capital Unlimited Company	0.17	08/07/2021	924,973	0.08
3,000,000 Eaton Capital Unlimited Company	0.16	07/07/2021	2,999,923	0.26
3,000,000 Eaton Corporation	0.15	08/07/2021	2,999,911	0.26
5,000,000 Eaton Corporation	0.17	06/07/2021	4,999,891	0.43
2,000,000 Enbridge Incorporated	0.23	30/07/2021	1,999,750	0.17
2,500,000 Enbridge Incorporated	0.22	22/07/2021	2,499,778	0.21
1,000,000 Enbridge Incorporated	0.22	19/07/2021	999,925	0.09
2,000,000 Enbridge Incorporated	0.17	14/07/2021	1,999,892	0.17
1,000,000 Enbridge Incorporated	0.18	09/07/2021	999,967	0.09
2,500,000 Enbridge Incorporated	0.19	07/07/2021	2,499,936	0.21
12,000,000 Energy Transfer Partners	0.35	01/07/2021	11,999,899	1.02
348,000 ENGIE	0.25	02/09/2021	347,913	0.03
1,000,000 Eni Finance USA Incorporated	0.24	13/08/2021	999,804	0.09
1,000,000 Eni Finance USA Incorporated	0.24	09/08/2021	999,822	0.09
600,000 Eni Finance USA Incorporated	0.21	04/08/2021	599,907	0.05
750,000 Eni Finance USA Incorporated	0.26	03/08/2021	749,887	0.06
1,476,000 Eni Finance USA Incorporated	0.26	30/07/2021	1,475,803	0.13
1,000,000 Eni Finance USA Incorporated	0.27	28/07/2021	999,880	0.09
4,000,000 Eni Finance USA Incorporated	0.16	15/07/2021	3,999,833	0.34
1,000,000 Eni Finance USA Incorporated	0.15	14/07/2021	999,962	0.09
1,075,000 Eni Finance USA Incorporated	0.16	06/07/2021	1,074,984	0.09
3,000,000 Evergy	0.20	21/07/2021	2,999,750	0.26
3,000,000 Evergy	0.19	07/07/2021	2,999,923	0.26
5,000,000 Evergy	0.16	01/07/2021	4,999,983	0.43
3,000,000 Eversource Energy	0.14	08/07/2021	2,999,919	0.26
2,000,000 Fidelity National Information Services Incorporated	0.23	04/08/2021	1,999,703	0.17
1,000,000 Fidelity National Information Services Incorporated	0.24	30/07/2021	999,875	0.09
435,000 Fidelity National Information Services Incorporated	0.24	26/07/2021	434,954	0.04
2,500,000 Fidelity National Information Services Incorporated	0.23	22/07/2021	2,499,780	0.21
2,000,000 Fidelity National Information Services Incorporated	0.23	16/07/2021	1,999,876	0.17
2,000,000 Fidelity National Information Services Incorporated	0.23	13/07/2021	1,999,902	0.17
5,000,000 Fiserv Incorporated	0.15	06/07/2021	4,999,874	0.43
2,000,000 FMC Corporation	0.50	19/07/2021	1,999,532	0.17
1,500,000 FMC Corporation	0.50	16/07/2021	1,499,706	0.13
1,500,000 FMC Corporation	0.45	14/07/2021	1,499,744	0.13
2,000,000 FMC Corporation	0.45	12/07/2021	1,999,709	0.17
5,000,000 FMC Corporation	0.35	01/07/2021	4,999,938	0.43
1,000,000 General Motors Financial Company Incorporated	0.38	13/09/2021	998,990	0.09
500,000 General Motors Financial Company Incorporated	0.32	30/08/2021	499,625	0.04
500,000 General Motors Financial Company Incorporated	0.42	19/08/2021	499,706	0.04
500,000 General Motors Financial Company Incorporated	0.36	12/08/2021	499,753	0.04
750,000 General Motors Financial Company Incorporated	0.36	09/08/2021	749,658	0.06
750,000 General Motors Financial Company Incorporated	0.36	02/08/2021	749,723	0.06
2,000,000 General Motors Financial Company Incorporated	0.45	29/07/2021	1,999,362	0.17
750,000 General Motors Financial Company Incorporated	0.40	16/07/2021	749,882	0.06
1,750,000 General Motors Financial Company Incorporated	0.45	14/07/2021	1,749,769	0.15
1,000,000 General Motors Financial Company Incorporated	0.28	13/07/2021	999,882	0.09
2,000,000 General Motors Financial Company Incorporated	0.43	12/07/2021	1,999,789	0.17
500,000 General Motors Financial Company Incorporated	0.32	07/07/2021	499,975	0.04
2,000,000 Glencore Funding LLC	0.25	08/09/2021	1,998,861	0.17
4,500,000 Glencore Funding LLC	0.22	28/07/2021	4,499,024	0.37
3,500,000 Glencore Funding LLC	0.22	27/07/2021	3,499,283	0.30
1,500,000 Glencore Funding LLC	0.22	22/07/2021	1,499,775	0.13
3,500,000 Healthpeak Properties Incorporated	0.20	15/07/2021	3,499,621	0.30
2,000,000 Healthpeak Properties Incorporated	0.19	08/07/2021	1,999,934	0.17
1,500,000 Healthpeak Properties Incorporated	0.18	07/07/2021	1,499,962	0.13
2,000,000 HSBC USA Incorporated	0.37	24/03/2022	1,999,872	0.17

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

Putnam Ultra Short Duration Income Fund

Schedule of Investments *cont.*
30 June 2021

COMMERCIAL PAPER (35.89%) (30 June 2020: 19.37%) *cont.*

Principal Amount	Yield (%)	Maturity Dates	Value USD	% of Fund
USD 3,750,000 HSBC USA Incorporated	0.39	09/07/2021	USD 3,749,903	0.31
2,000,000 Humana Incorporated	0.26	24/08/2021	1,999,044	0.17
2,000,000 Humana Incorporated	0.26	23/08/2021	1,999,058	0.17
500,000 Humana Incorporated	0.26	19/08/2021	499,780	0.04
2,000,000 Humana Incorporated	0.23	17/08/2021	1,999,152	0.17
2,000,000 Humana Incorporated	0.23	16/08/2021	1,999,167	0.17
750,000 Humana Incorporated	0.30	22/07/2021	749,869	0.06
1,000,000 Humana Incorporated	0.25	19/07/2021	999,849	0.09
750,000 Humana Incorporated	0.27	08/07/2021	749,953	0.06
900,000 Humana Incorporated	0.27	07/07/2021	899,951	0.08
2,000,000 Hyundai Capital America	0.20	01/10/2021	1,999,117	0.17
1,500,000 Hyundai Capital America	0.18	07/07/2021	1,499,970	0.13
2,000,000 Intesa Sanpaolo Funding LLC	0.25	26/07/2021	1,999,297	0.17
3,000,000 Intesa Sanpaolo Funding LLC	0.26	21/07/2021	2,999,153	0.26
8,000,000 Mid-America Apartment Communities Incorporated	0.16	08/07/2021	7,999,764	0.67
3,500,000 National Grid Holdings	0.16	14/07/2021	3,499,811	0.30
5,000,000 National Grid PLC	0.17	26/07/2021	4,999,473	0.43
3,150,000 Nationwide Building Society	0.09	12/07/2021	3,149,920	0.27
1,900,000 Nationwide Building Society	0.09	01/07/2021	1,899,996	0.16
2,500,000 Natixis	0.30	10/12/2021	2,501,721	0.21
1,000,000 Nordea Bank AB	0.41	28/01/2022	1,001,315	0.09
3,000,000 Nordea Bank AB	0.47	19/11/2021	3,003,793	0.26
6,000,000 NRW.Bank	0.08	13/07/2021	5,999,847	0.50
5,000,000 Plains Midstream Canada ULC	0.38	07/07/2021	4,999,728	0.43
4,000,000 Plains Midstream Canada ULC	0.38	06/07/2021	3,999,813	0.34
2,000,000 Plains Midstream Canada ULC	0.38	02/07/2021	1,999,969	0.17
3,000,000 PPG Industries Incorporated	0.21	09/09/2021	2,998,929	0.26
4,250,000 PPG Industries Incorporated	0.42	02/08/2021	4,249,408	0.35
3,000,000 Realty Income Corporation	0.20	08/07/2021	2,999,878	0.26
1,250,000 Schlumberger Holdings Corporation	0.47	13/08/2021	1,249,786	0.11
5,000,000 Sempra Energy	0.14	09/07/2021	4,999,833	0.43
5,000,000 Societe Generale	0.25	10/12/2021	5,001,885	0.43
3,500,000 Societe Generale	0.23	03/12/2021	3,500,952	0.30
1,000,000 Standard Chartered Bank	0.22	18/03/2022	1,000,000	0.09
2,000,000 Sumitomo Mitsui Banking Corporation	0.55	05/11/2021	2,002,548	0.17
500,000 Suncor Energy Incorporated	0.24	26/08/2021	499,861	0.04
750,000 Suncor Energy Incorporated	0.20	17/08/2021	749,836	0.06
1,250,000 Suncor Energy Incorporated	0.20	16/08/2021	1,249,734	0.11
2,000,000 Suncor Energy Incorporated	0.26	29/07/2021	1,999,760	0.17
1,000,000 Suncor Energy Incorporated	0.26	28/07/2021	999,884	0.09
2,500,000 Suncor Energy Incorporated	0.23	27/07/2021	2,499,723	0.21
500,000 Suncor Energy Incorporated	0.26	22/07/2021	499,956	0.04
2,000,000 Suncor Energy Incorporated	0.18	13/07/2021	1,999,900	0.17
1,000,000 Suncor Energy Incorporated	0.20	07/07/2021	999,974	0.09
500,000 Suncor Energy Incorporated	0.27	06/07/2021	499,989	0.04
3,000,000 Svenska Handelsbanken AB	0.45	06/01/2022	3,003,678	0.26
4,000,000 Toronto-Dominion Bank	0.25	24/05/2022	4,001,792	0.34
2,000,000 TransCanada PipeLines Limited	0.20	04/08/2021	1,999,703	0.17
1,500,000 TransCanada PipeLines Limited	0.21	29/07/2021	1,499,820	0.13
2,000,000 TransCanada PipeLines Limited	0.20	28/07/2021	1,999,768	0.17
4,000,000 TransCanada PipeLines Limited	0.19	21/07/2021	3,999,664	0.34
1,500,000 TransCanada PipeLines Limited	0.19	16/07/2021	1,499,906	0.13
1,000,000 TransCanada PipeLines Limited	0.19	08/07/2021	999,970	0.09
5,000,000 UDR Incorporated	0.19	16/07/2021	4,999,687	0.43
3,000,000 UDR Incorporated	0.20	15/07/2021	2,999,825	0.26
3,000,000 UDR Incorporated	0.21	14/07/2021	2,999,838	0.26
1,000,000 UDR Incorporated	0.17	09/07/2021	999,967	0.09
1,150,000 Viatris Incorporated	0.40	13/09/2021	1,149,006	0.10

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

Putnam Ultra Short Duration Income Fund

Schedule of Investments *cont.*
30 June 2021

COMMERCIAL PAPER (35.89%) (30 June 2020: 19.37%) *cont.*

Principal Amount	Yield (%)	Maturity Dates	Value USD	% of Fund
USD 2,000,000 Viatris Incorporated	0.37	16/08/2021	USD 1,998,990	0.17
1,000,000 Viatris Incorporated	0.28	20/07/2021	999,802	0.09
2,000,000 Viatris Incorporated	0.30	01/07/2021	1,999,983	0.17
4,000,000 VW Credit Incorporated	0.20	25/08/2021	3,998,911	0.34
2,000,000 VW Credit Incorporated	0.16	23/07/2021	1,999,815	0.17
4,000,000 VW Credit Incorporated	0.16	12/07/2021	3,999,817	0.34
2,000,000 VW Credit Incorporated	0.15	07/07/2021	1,999,949	0.17
1,000,000 Walgreens Boots Alliance Incorporated	0.27	15/07/2021	999,929	0.09
2,500,000 Walgreens Boots Alliance Incorporated	0.24	02/07/2021	2,499,978	0.21
3,000,000 Waste Management Incorporated	0.45	10/09/2021	2,998,932	0.26
3,250,000 Westpac Banking Corporation	0.16	11/03/2022	3,250,453	0.28
1,000,000 Westpac Banking Corporation	0.17	24/11/2021	1,000,079	0.09
3,500,000 Westpac Banking Corporation	0.17	24/11/2021	3,500,278	0.30
Total Commercial Paper			USD 419,658,301	35.89
Total Financial Assets at Fair Value through Profit or Loss			USD 1,184,233,145	101.27

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to official stock exchange listing	27.79
Transferable securities dealt on another regulated market	6.20
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	65.68
Other assets	0.33
Total Assets	100.00

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

Statement of Comprehensive Income

Putnam European High Yield Fund

	Year ended 30 June 2021 EUR		Year ended 30 June 2020 EUR	
Operating Income/(Loss)				
Interest Income	€	737,811	€	728,099
Other Income		22,185		5,403
Net Realised Gains/(Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss		100,782		(351,567)
Net Movement in Unrealised Gains/(Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss		763,985		(546,332)
	€	1,624,763	€	(164,397)
Operating Expenses				
Management Fees (Note 11)		107,375		102,613
Depositary Fees (Note 8)		23,614		8,601
Administrator Fees (Note 8)		32,309		35,162
Auditors' Fees		18,658		20,517
Professional Fees (Note 11)		-		1,660
Other Expenses		1,824		9,447
	€	183,780	€	178,000
Operating Profit/(Loss)	€	1,440,983	€	(342,397)
Profit/(Loss) for Financial Year before Tax	€	1,440,983	€	(342,397)
Non-reclaimable withholding tax		-		-
Total Comprehensive Income/(Loss) for the year	€	1,440,983	€	(342,397)

There are no recognised gains or losses arising in the year other than the total comprehensive income/(loss). In arriving at the results for the financial year, all amounts above relate to continuing operations.

On behalf of the Manager:

Director

Director

15 October 2021

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

Statement of Comprehensive Income *cont.*

Putnam Fixed Income Global Alpha Fund

	Year ended 30 June 2021 USD	Year ended 30 June 2020 USD
Operating Income/(Loss)		
Interest Income	\$ 7,669,405	\$ 10,124,485
Other Income	30,000	8,000
Net Realised Gains/(Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss	19,091,181	(1,485,769)
Net Movement in Unrealised Losses on Financial Assets and Liabilities at Fair Value through Profit or Loss	(1,851,517)	(17,395,429)
	\$ 24,939,069	\$ (8,748,713)
Operating Expenses		
Management Fees (Note 11)	868,247	1,216,246
Depository Fees (Note 8)	136,057	146,279
Administrator Fees (Note 8)	162,054	209,507
Auditors' Fees	104,675	80,650
Professional Fees (Note 11)	19,500	20,600
Other Expenses	66,106	24,181
	\$ 1,356,639	\$ 1,697,463
Expense reimbursement from Manager (Note 11)	(111,559)	-
	\$ 1,245,080	\$ 1,697,463
Operating Profit/(Loss)	\$ 23,693,989	\$ (10,446,176)
Profit/(Loss) for Financial Year before Tax	\$ 23,693,989	\$ (10,446,176)
Non-reclaimable withholding tax	-	(12,057)
Increase/(Decrease) in Net Assets attributable to redeemable participating Unitholders from operations	\$ 23,693,989	\$ (10,458,233)

There are no recognised gains or losses arising in the year other than the increase/(decrease) in Net Assets attributable to redeemable participating Unitholders from operations. In arriving at the results for the financial year, all amounts above relate to continuing operations.

On behalf of the Manager:

Director

Director

15 October 2021

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

Statement of Comprehensive Income *cont.*

Putnam Global High Yield Bond Fund

	Year ended 30 June 2021 USD		Year ended 30 June 2020 USD	
Operating Income/(Loss)				
Interest Income	\$	11,330,907	\$	17,127,186
Dividend Income		154,910		104,723
Other Income		10,000		5,000
Net Realised Gains/(Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss		32,546,829		(10,841,882)
Net Movement in Unrealised Gains/(Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss		16,738,762		(15,360,871)
	\$	60,781,408	\$	(8,965,844)
Operating Expenses				
Management Fees (Note 11)		1,103,998		1,537,237
Depository Fees (Note 8)		103,655		144,102
Administrator Fees (Note 8)		293,862		378,511
Auditors' Fees		48,150		40,260
Professional Fees (Note 11)		23,375		21,456
Other Expenses		83,707		18,726
	\$	1,656,747	\$	2,140,292
Expense reimbursement from Manager (Note 11)		(140,056)		(137,245)
	\$	1,516,691	\$	2,003,047
Operating Profit/(Loss)	\$	59,264,717	\$	(10,968,891)
Finance Costs				
Distributions to redeemable participating Unitholders (Note 3)		(7,044,648)		(11,983,053)
Profit/(Loss) for Financial Year after Distributions and before Tax	\$	52,220,069	\$	(22,951,944)
Non-reclaimable withholding tax		(39,850)		(36,091)
Increase/(Decrease) in Net Assets attributable to redeemable participating Unitholders from operations	\$	52,180,219	\$	(22,988,035)

There are no recognised gains or losses arising in the year other than the increase/(decrease) in Net Assets attributable to redeemable participating Unitholders from operations. In arriving at the results for the financial year, all amounts above relate to continuing operations.

On behalf of the Manager:

Director

Director

15 October 2021

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

Statement of Comprehensive Income *cont.*

Putnam Multi-Asset Absolute Return Fund

	Year ended 30 June 2021 USD		Year ended 30 June 2020 USD	
Operating Income/(Loss)				
Interest Income	\$	1,673,495	\$	7,160,839
Dividend Income		1,958,149		4,801,448
Other Income		20,000		20,000
Net Realised Gains/(Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss		4,611,923		(55,041,759)
Net Movement in Unrealised Gains/(Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss		3,380,589		(16,580,810)
	\$	11,644,156	\$	(59,640,282)
Operating Expenses				
Management Fees (Note 11)		1,923,381		3,124,310
Depositary Fees (Note 8)		231,035		288,348
Administrator Fees (Note 8)		299,095		436,594
Auditors' Fees		85,000		73,840
Professional Fees (Note 11)		29,275		33,250
Other Expenses		99,379		154,960
	\$	2,667,165	\$	4,111,302
Expense reimbursement from Manager (Note 11)		(266,708)		(404,527)
	\$	2,400,457	\$	3,706,775
Operating Profit/(Loss)	\$	9,243,699	\$	(63,347,057)
Finance Costs				
Distributions to redeemable participating Unitholders (Note 3)		(4,121,076)		(4,802,266)
Profit/(Loss) for Financial Year after Distributions and before Tax	\$	5,122,623	\$	(68,149,323)
Non-reclaimable withholding tax		(207,285)		(496,450)
Increase/(Decrease) in Net Assets attributable to redeemable participating Unitholders from operations	\$	4,915,338	\$	(68,645,773)

There are no recognised gains or losses arising in the year other than the increase/(decrease) in Net Assets attributable to redeemable participating Unitholders from operations. In arriving at the results for the financial year ended June 2020, all amounts above relate to continuing operations. In arriving at the results for the financial year ended 30 June 2021, all amounts above relate to discontinuing operations.

On behalf of the Manager:

Director

Director

15 October 2021

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

Statement of Comprehensive Income *cont.*

Putnam Securitised Credit Fund

	Year ended 30 June 2021 USD		Year ended 30 June 2020 USD	
Operating Income/(Loss)				
Interest Income	\$	14,232,214	\$	5,338,722
Other Income		9,000		4,000
Net Realised Gains on Financial Assets and Liabilities at Fair Value through Profit or Loss		8,326,524		7,990,728
Net Movement in Unrealised Gains/(Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss		9,749,440		(28,742,017)
	\$	32,317,178	\$	(15,408,567)
Operating Expenses				
Management Fees (Note 11)		1,444,111		665,903
Depository Fees (Note 8)		143,323		50,776
Administrator Fees (Note 8)		347,627		203,179
Auditors' Fees		25,964		22,085
Professional Fees (Note 11)		40,650		18,660
Other Expenses		173,140		49,675
	\$	2,174,815	\$	1,010,278
Operating Profit/(Loss)	\$	30,142,363	\$	(16,418,845)
Finance Costs				
Distributions to redeemable participating Unitholders (Note 3)		(3,691,651)		-
Profit/(Loss) for Financial Year after Distributions	\$	26,450,712	\$	(16,418,845)
Increase/(Decrease) in Net Assets attributable to redeemable participating Unitholders from operations	\$	26,450,712	\$	(16,418,845)

There are no recognised gains or losses arising in the year other than the increase/decrease in Net Assets attributable to redeemable participating Unitholders from operations. In arriving at the results for the financial year, all amounts above relate to continuing operations.

On behalf of the Manager:

Director

Director

15 October 2021

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

Statement of Comprehensive Income *cont.*

Putnam Total Return Fund

	Year ended 30 June 2021 USD		Year ended 30 June 2020 USD	
Operating Income/(Loss)				
Interest Income	\$	831,536	\$	1,937,291
Dividend Income		593,017		1,668,198
Other Income		25,000		10,000
Net Realised Gains/(Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss		11,197,895		(3,651,422)
Net Movement in Unrealised Losses on Financial Assets and Liabilities at Fair Value through Profit or Loss		(2,101,640)		(7,752,339)
	\$	10,545,808	\$	(7,788,272)
Operating Expenses				
Management Fees (Note 11)		822,512		1,129,497
Depository Fees (Note 8)		139,412		140,114
Administrator Fees (Note 8)		162,408		185,403
Auditors' Fees		90,225		80,170
Professional Fees (Note 11)		4,200		9,280
Other Expenses		32,287		25,531
	\$	1,251,044	\$	1,569,995
Expense reimbursement from Manager (Note 11)		(144,707)		(87,368)
	\$	1,106,337	\$	1,482,627
Operating Profit/(Loss)	\$	9,439,471	\$	(9,270,899)
Finance Costs				
Distributions to redeemable participating Unitholders (Note 3)		(1,283,420)		(2,166,201)
Profit/(Loss) for Financial Year after Distributions and before Tax	\$	8,156,051	\$	(11,437,100)
Non-reclaimable withholding tax		(101,089)		(359,032)
Increase/(Decrease) in Net Assets attributable to redeemable participating Unitholders from operations	\$	8,054,962	\$	(11,796,132)

There are no recognised gains or losses arising in the year other than the increase/(decrease) in Net Assets attributable to redeemable participating Unitholders from operations. In arriving at the results for the financial year, all amounts above relate to continuing operations.

On behalf of the Manager:

Director

Director

15 October 2021

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

Statement of Comprehensive Income *cont.*

Putnam U.S. Large Cap Growth Fund

	Year ended 30 June 2021 USD	Year ended 30 June 2020 USD
Operating Income		
Dividend Income	\$ 361,199	\$ 680,067
Other Income	5,730	23,944
Net Realised Gains on Financial Assets and Liabilities at Fair Value through Profit or Loss	39,123,017	7,219,034
Net Movement in Unrealised (Losses)/Gains on Financial Assets and Liabilities at Fair Value through Profit or Loss	(10,265,497)	7,679,391
	\$ 29,224,449	\$ 15,602,436
Operating Expenses		
Management Fees (Note 11)	507,361	421,433
Depositary Fees (Note 8)	57,444	40,867
Administrator Fees (Note 8)	149,500	152,215
Auditors' Fees	23,135	18,594
Professional Fees (Note 11)	8,500	6,600
Other Expenses	28,401	26,487
	\$ 774,341	\$ 666,196
Operating Profit	\$ 28,450,108	\$ 14,936,240
Profit for Financial Year before Tax	\$ 28,450,108	\$ 14,936,240
Non-reclaimable withholding tax	(91,768)	(227,448)
Increase in Net Assets attributable to redeemable participating Unitholders from operations	\$ 28,358,340	\$ 14,708,792

There are no recognised gains or losses arising in the year other than the increase in Net Assets attributable to redeemable participating Unitholders from operations. In arriving at the results for the financial year, all amounts above relate to continuing operations.

On behalf of the Manager:

Director

Director

15 October 2021

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

Statement of Comprehensive Income *cont.*

Putnam Ultra Short Duration Income Fund

	Year ended 30 June 2021 USD		Year ended 30 June 2020 USD	
Operating Income				
Interest Income	\$	9,052,599	\$	26,537,708
Net Realised Gains/(Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss		304,762		(3,767,782)
Net Movement in Unrealised Gains/(Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss		774,216		(197,411)
	\$	10,131,577	\$	22,572,515
Operating Expenses				
Management Fees (Note 11)		5,965,303		5,696,136
Depository Fees (Note 8)		342,091		344,145
Administrator Fees (Note 8)		1,150,714		1,312,375
Auditors' Fees		20,075		19,130
Professional Fees (Note 11)		137,000		106,400
Other Expenses		417,422		332,907
	\$	8,032,605	\$	7,811,093
Expense reimbursement from Manager (Note 11)		(1,164,326)		(1,173,796)
	\$	6,868,279	\$	6,637,297
Operating Profit	\$	3,263,298	\$	15,935,218
Finance Costs				
Distributions to redeemable participating Unitholders (Note 3)		(662,310)		(6,488,592)
Profit for Financial Year after Distributions and before Tax	\$	2,600,988	\$	9,446,626
Non-reclaimable withholding tax		-		(4,159)
Increase in Net Assets attributable to redeemable participating Unitholders from operations	\$	2,600,988	\$	9,442,467

There are no recognised gains or losses arising in the year other than the increase in Net Assets attributable to redeemable participating Unitholders from operations. In arriving at the results for the financial year, all amounts above relate to continuing operations.

On behalf of the Manager:

Director

Director

15 October 2021

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

Statement of Financial Position

Putnam European High Yield Fund

	30 June 2021		30 June 2020	
	EUR		EUR	
Current Assets				
Financial Assets at Fair Value through Profit or Loss	€	16,083,470	€	14,579,922
Cash at Bank (Note 2)		830,873		916,983
Sales of Investments Awaiting Settlement		592,933		181,559
Interest Income Receivable		166,600		158,364
Other Debtors		-		3,636
Total Assets	€	17,673,876	€	15,840,464
Creditors				
(amounts falling due within one year)				
Financial Liabilities at Fair Value through Profit or Loss		36,527		6,007
Purchase of Investments Awaiting Settlement		490,479		104,375
Expenses Payable		76,169		100,364
Other Payables		10,572		10,572
Total Current Liabilities	€	613,747	€	221,318
Equity				
Capital and Reserves Attributable to Equity Unitholders		16,657,074		16,100,151
Retained Earnings		403,055		(481,005)
Total Equity	€	17,060,129	€	15,619,146
Total Equity and Current Liabilities	€	17,673,876	€	15,840,464

On behalf of the Manager:

Director

Director

15 October 2021

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

Statement of Financial Position *cont.*

Putnam Fixed Income Global Alpha Fund

	30 June 2021 USD	30 June 2020 USD
Current Assets		
Financial Assets at Fair Value through Profit or Loss	\$ 263,567,761	\$ 451,217,817
Cash at Bank (Note 2)	216,732	1,934,361
Cash Pledged as Collateral for Financial Derivative Instruments (Note 6)	2,580,884	4,509,241
Broker Cash Held as Collateral for Financial Derivative Instruments (Note 6)	480,000	896,000
Receivable for Expense Reimbursement from Manager (Note 11)	32,627	-
Sales of Investments Awaiting Settlement	25,622,530	16,491,844
Premium Paid on Swap Contracts	1,703,909	2,523,188
Interest Income Receivable	1,677,562	2,455,602
Total Assets	\$ 295,882,005	\$ 480,028,053
Creditors		
(amounts falling due within one year)		
Financial Liabilities at Fair Value through Profit or Loss	46,418,935	63,266,010
Purchase of Investments Awaiting Settlement	92,345,660	173,683,901
Broker Cash due to Counterparties for Financial Derivative Instruments (Note 6)	480,000	896,000
Premium Received on Swap Contracts	1,438,165	3,456,204
Redemption of Units Awaiting Settlement	-	455,209
Expenses Payable	598,846	836,665
Interest Payable	26,569	43,514
Total Current Liabilities	\$ 141,308,175	\$ 242,637,503
Net Assets attributable to redeemable participating Unitholders	\$ 154,573,830	\$ 237,390,550

On behalf of the Manager:

Director

Director

15 October 2021

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

Statement of Financial Position *cont.*

Putnam Global High Yield Bond Fund

	30 June 2021 USD	30 June 2020 USD
Current Assets		
Financial Assets at Fair Value through Profit or Loss	\$ 95,682,477	\$ 274,962,691
Cash at Bank (Note 2)	1,563,179	256,338
Broker Cash Held as Collateral for Financial Derivative Instruments (Note 6)	250,000	350,000
Receivable for Expense Reimbursement from Manager (Note 11)	62,802	32,503
Sales of Investments Awaiting Settlement	2,450,701	1,978,997
Subscription of Units Awaiting Settlement	42,872	153,729
Dividend Income Receivable	4,566	-
Interest Income Receivable	1,277,155	3,539,327
Total Assets	\$ 101,333,752	\$ 281,273,585
Creditors		
(amounts falling due within one year)		
Financial Liabilities at Fair Value through Profit or Loss	2,213,355	3,912,109
Purchase of Investments Awaiting Settlement	1,384,366	2,131,347
Broker Cash due to Counterparties for Financial Derivative Instruments (Note 6)	250,000	350,000
Redemption of Units Awaiting Settlement	2,467,007	147,946
Expenses Payable	416,866	837,045
Total Current Liabilities	\$ 6,731,594	\$ 7,378,447
Net Assets attributable to redeemable participating Unitholders	\$ 94,602,158	\$ 273,895,138

On behalf of the Manager:

Director

Director

15 October 2021

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

Statement of Financial Position *cont.*

Putnam Multi-Asset Absolute Return Fund

	30 June 2021		30 June 2020	
	USD		USD	
Current Assets				
Financial Assets at Fair Value through Profit or Loss	\$	36,178,322	\$	644,055,378
Cash at Bank (Note 2)		2,988,100		7,211,250
Cash Pledged as Collateral for Financial Derivative Instruments (Note 6)		793,480		12,353,427
Broker Cash Held as Collateral for Financial Derivative Instruments (Note 6)		40,000		3,386,000
Receivable for Expense Reimbursement from Manager (Note 11)		19,252		170,147
Sales of Investments Awaiting Settlement		8,260,733		21,751,942
Premium Paid on Swap Contracts		4,568		90,704
Dividend Income Receivable		18,162		540,150
Interest Income Receivable		60,559		677,020
Total Assets	\$	48,363,176	\$	690,236,018
Creditors				
(amounts falling due within one year)				
Financial Liabilities at Fair Value through Profit or Loss		15,396,018		67,050,941
Purchase of Investments Awaiting Settlement		10,479,589		150,965,585
Broker Cash due to Counterparties for Financial Derivative Instruments (Note 6)		40,000		3,386,000
Premium Received on Swap Contracts		1,718		1,530,061
Expenses Payable		467,466		1,540,427
Interest Payable		10,764		44,417
Total Current Liabilities	\$	26,395,555	\$	224,517,431
Net Assets attributable to redeemable participating Unitholders	\$	21,967,621	\$	465,718,587

On behalf of the Manager:

Director

Director

15 October 2021

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

Statement of Financial Position *cont.*

Putnam Securitised Credit Fund

	30 June 2021 USD	30 June 2020 USD
Current Assets		
Financial Assets at Fair Value through Profit or Loss	\$ 562,448,976	\$ 685,673,262
Cash Pledged as Collateral for Financial Derivative Instruments (Note 6)	7,094,672	7,400,236
Broker Cash Held as Collateral for Financial Derivative Instruments (Note 6)	-	1,133,000
Sales of Investments Awaiting Settlement	42,352,618	56,844,070
Subscription of Units Awaiting Settlement	-	54,365,280
Premium Paid on Swap Contracts	5,921,179	7,972,352
Interest Income Receivable	2,450,957	2,144,613
Other Receivables	-	336
Total Assets	\$ 620,268,402	\$ 815,533,149
Creditors		
(amounts falling due within one year)		
Financial Liabilities at Fair Value through Profit or Loss	60,851,948	150,924,494
Purchase of Investments Awaiting Settlement	218,489,571	253,810,765
Broker Cash due to Counterparties for Financial Derivative Instruments (Note 6)	-	1,133,000
Premium Received on Swap Contracts	11,481,105	18,729,688
Redemption of Units Awaiting Settlement	5,085,382	9,329,108
Expenses Payable	673,456	616,118
Interest Payable	34,903	121,688
Bank Overdraft (Note 2)	1,997,574	124,621
Total Current Liabilities	\$ 298,613,939	\$ 434,789,482
Net Assets attributable to redeemable participating Unitholders	\$ 321,654,463	\$ 380,743,667

On behalf of the Manager:

Director

Director

15 October 2021

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

Statement of Financial Position *cont.*

Putnam Total Return Fund

	30 June 2021 USD	30 June 2020 USD
Current Assets		
Financial Assets at Fair Value through Profit or Loss	\$ 83,531,905	\$ 112,644,318
Cash Pledged as Collateral for Financial Derivative Instruments (Note 6)	2,458,917	4,430,393
Broker Cash Held as Collateral for Financial Derivative Instruments (Note 6)	160,000	990,000
Receivable for Expense Reimbursement from Manager (Note 11)	5,005	22,324
Sales of Investments Awaiting Settlement	14,382,287	3,620,655
Subscription of Units Awaiting Settlement	-	12,303
Premium Paid for Swap Contracts	55,513	64,113
Dividend Income Receivable	24,190	80,764
Interest Income Receivable	108,819	390,493
Total Assets	\$ 100,726,636	\$ 122,255,363
Creditors		
(amounts falling due within one year)		
Financial Liabilities at Fair Value through Profit or Loss	17,850,087	5,917,429
Purchase of Investments Awaiting Settlement	8,266,294	15,210,159
Broker Cash due to Counterparties for Financial Derivative Instruments (Note 6)	160,000	990,000
Premium Received on Swap Contracts	8,057	66,973
Redemption of Units Awaiting Settlement	30,007	12,303
Expenses Payable	534,574	732,793
Interest Payable	11,472	5,056
Bank Overdraft (Note 2)	535,945	106,175
Total Current Liabilities	\$ 27,396,436	\$ 23,040,888
Net Assets attributable to redeemable participating Unitholders	\$ 73,330,200	\$ 99,214,475

On behalf of the Manager:

Director

Director

15 October 2021

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

Statement of Financial Position *cont.*

Putnam U.S. Large Cap Growth Fund

	30 June 2021 USD	30 June 2020 USD
Current Assets		
Financial Assets at Fair Value through Profit or Loss	\$ 52,243,023	\$ 80,078,524
Cash at Bank (Note 2)	1,111,947	-
Broker Cash Held as Collateral for Financial Derivative Instruments (Note 6)	-	10,000
Sales of Investments Awaiting Settlement	332,622	1,409,507
Dividend Income Receivable	12,119	15,448
Total Assets	\$ 53,699,711	\$ 81,513,479
Creditors		
(amounts falling due within one year)		
Financial Liabilities at Fair Value through Profit or Loss	807,567	60,907
Purchase of Investments Awaiting Settlement	274,125	917,626
Broker Cash due to Counterparties for Financial Derivative Instruments (Note 6)	-	10,000
Expenses Payable	293,272	293,822
Bank Overdraft (Note 2)	-	4,387
Total Current Liabilities	\$ 1,374,964	\$ 1,286,742
Net Assets attributable to redeemable participating Unitholders	\$ 52,324,747	\$ 80,226,737

On behalf of the Manager:

Director

Director

15 October 2021

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

Statement of Financial Position *cont.*

Putnam Ultra Short Duration Income Fund

	30 June 2021 USD	30 June 2020 USD
Current Assets		
Financial Assets at Fair Value through Profit or Loss	\$ 1,184,233,145	\$ 929,427,805
Cash at Bank (Note 2)	994,911	16,195
Receivable for Expense Reimbursement from Manager (Note 11)	619,211	570,784
Sales of Investments Awaiting Settlement	445,906	-
Subscription of Units Awaiting Settlement	349,365	19,337,640
Interest Income Receivable	1,476,490	1,994,574
Total Assets	\$ 1,188,119,028	\$ 951,346,998
Creditors		
(amounts falling due within one year)		
Purchase of Investments Awaiting Settlement	14,808,475	5,965,773
Redemption of Units Awaiting Settlement	425,102	1,254,016
Expenses Payable	3,533,570	3,072,308
Distributions Payable	8,777	80,303
Total Current Liabilities	\$ 18,775,924	\$ 10,372,400
Net Assets attributable to redeemable participating Unitholders	\$ 1,169,343,104	\$ 940,974,598

On behalf of the Manager:

Director

Director

15 October 2021

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders

Putnam Fixed Income Global Alpha Fund

		Year ended 30 June 2021 USD		Year ended 30 June 2020 USD
Net Assets attributable to redeemable participating Unitholders at beginning of year	\$	237,390,550	\$	245,749,204
Increase/(Decrease) in Net Assets attributable to redeemable participating Unitholders from operations		23,693,989		(10,458,233)
Issue of redeemable participating Units		314,376		2,111,514
Redemption of redeemable participating Units		(106,825,085)		(11,935)
Net (Decrease)/Increase in Net Assets attributable to redeemable participating Unitholders from operations resulting from Unit Transactions		(106,510,709)		2,099,579
Decrease in Net Assets attributable to redeemable participating Unitholders from operations		(82,816,720)		(8,358,654)
Net Assets attributable to redeemable participating Unitholders at end of year	\$	154,573,830	\$	237,390,550

Putnam Global High Yield Bond Fund

		Year ended 30 June 2021 USD		Year ended 30 June 2020 USD
Net Assets attributable to redeemable participating Unitholders at beginning of year	\$	273,895,138	\$	326,922,536
Increase/(Decrease) in Net Assets attributable to redeemable participating Unitholders from operations		52,180,219		(22,988,035)
Issue of redeemable participating Units		13,939,283		39,981,322
Redemption of redeemable participating Units		(249,414,020)		(77,657,526)
Net Decrease in Net Assets attributable to redeemable participating Unitholders from operations resulting from Unit Transactions		(235,474,737)		(37,676,204)
Dividends Reinvested		4,001,538		7,636,841
Decrease in Net Assets attributable to redeemable participating Unitholders from operations		(179,292,980)		(53,027,398)
Net Assets attributable to redeemable participating Unitholders at end of year	\$	94,602,158	\$	273,895,138

Putnam Multi-Asset Absolute Return Fund

		Year ended 30 June 2021 USD		Year ended 30 June 2020 USD
Net Assets attributable to redeemable participating Unitholders at beginning of year	\$	465,718,587	\$	544,935,342
Increase/(Decrease) in Net Assets attributable to redeemable participating Unitholders from operations		4,915,338		(68,645,773)
Issue of redeemable participating Units		33,479,907		84,227,226
Redemption of redeemable participating Units		(486,275,338)		(99,367,994)
Net Decrease in Net Assets attributable to redeemable participating Unitholders from operations resulting from Unit Transactions		(452,795,431)		(15,140,768)
Dividends Reinvested		4,129,127		4,569,786
Decrease in Net Assets attributable to redeemable participating Unitholders from operations		(443,750,966)		(79,216,755)
Net Assets attributable to redeemable participating Unitholders at end of year	\$	21,967,621	\$	465,718,587

Putnam Securitised Credit Fund

		Year ended 30 June 2021 USD		Year ended 30 June 2020 USD
Net Assets attributable to redeemable participating Unitholders at beginning of year	\$	380,743,667	\$	10,337,987
Increase/(Decrease) in Net Assets attributable to redeemable participating Unitholders from operations		26,450,712		(16,418,845)
Issue of redeemable participating Units		868,311,634		590,883,517
Redemption of redeemable participating Units		(953,858,198)		(204,058,992)
Net (Decrease)/Increase in Net Assets attributable to redeemable participating Unitholders from operations resulting from Unit Transactions		(85,546,564)		386,824,525
Dividends Reinvested		6,648		-
(Decrease)/Increase in Net Assets attributable to redeemable participating Unitholders from operations		(59,089,204)		370,405,680
Net Assets attributable to redeemable participating Unitholders at end of year	\$	321,654,463	\$	380,743,667

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders *cont.*

Putnam Total Return Fund

		Year ended 30 June 2021 USD		Year ended 30 June 2020 USD
Net Assets attributable to redeemable participating Unitholders at beginning of year	\$	99,214,475	\$	138,872,148
Increase/(Decrease) in Net Assets attributable to redeemable participating Unitholders from operations		8,054,962		(11,796,132)
Issue of redeemable participating Units		3,960,387		3,805,012
Redemption of redeemable participating Units		(39,185,619)		(33,832,607)
Net Decrease in Net Assets attributable to redeemable participating Unitholders from operations resulting from Unit Transactions		(35,225,232)		(30,027,595)
Dividends Reinvested		1,285,995		2,166,054
Decrease in Net Assets attributable to redeemable participating Unitholders from operations		(25,884,275)		(39,657,673)
Net Assets attributable to redeemable participating Unitholders at end of year	\$	73,330,200	\$	99,214,475

Putnam U.S. Large Cap Growth Fund

		Year ended 30 June 2021 USD		Year ended 30 June 2020 USD
Net Assets attributable to redeemable participating Unitholders at beginning of year	\$	80,226,737	\$	78,315,809
Increase in Net Assets attributable to redeemable participating Unitholders from operations		28,358,340		14,708,792
Issue of redeemable participating Units		35,394,393		731,077
Redemption of redeemable participating Units		(91,654,723)		(13,528,941)
Net Decrease in Net Assets attributable to redeemable participating Unitholders from operations resulting from Unit Transactions		(56,260,330)		(12,797,864)
(Decrease)/Increase in Net Assets attributable to redeemable participating Unitholders from operations		(27,901,990)		1,910,928
Net Assets attributable to redeemable participating Unitholders at end of year	\$	52,324,747	\$	80,226,737

Putnam Ultra Short Duration Income Fund

		Year ended 30 June 2021 USD		Year ended 30 June 2020 USD
Net Assets attributable to redeemable participating Unitholders at beginning of year	\$	940,974,598	\$	1,203,664,159
Increase in Net Assets attributable to redeemable participating Unitholders from operations		2,600,988		9,442,467
Issue of redeemable participating Units		1,184,731,302		1,414,436,766
Redemption of redeemable participating Units		(959,411,434)		(1,690,263,957)
Net Increase/(Decrease) in Net Assets attributable to redeemable participating Unitholders from operations resulting from Unit Transactions		225,319,868		(275,827,191)
Dividends Reinvested		447,650		3,695,163
Increase/(Decrease) in Net Assets attributable to redeemable participating Unitholders from operations		228,368,506		(262,689,561)
Net Assets attributable to redeemable participating Unitholders at end of year	\$	1,169,343,104	\$	940,974,598

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

Statement of Changes in Equity*

Putnam European High Yield Fund

	Year ended 30 June 2021 EUR		Year ended 30 June 2020 EUR	
Total Equity at beginning of year	€	15,619,146	€	15,961,543
Total Comprehensive Income/(Loss) for the year		1,440,983		(342,397)
Capital contributions		556,923		566,315
Net capital contributions		556,923		566,315
Distributions to equity Unitholders		(556,923)		(566,315)
Increase/(Decrease) in Equity		1,440,983		(342,397)
Total Equity at end of year	€	17,060,129	€	15,619,146

* The Statement of Changes for Putnam European High Yield Fund is prepared under the equity method and is therefore called the Statement of Changes in Equity. Please see Note 2 for more information.

Notes to the Financial Statements

for the year ended 30 June 2021

1. Basis of Preparation

The financial statements have been prepared for the year ended 30 June 2021.

All references to net assets throughout the documents refers to Net assets attributable to holders of Redeemable Participating Units/Equity unless otherwise stated.

Statement of compliance

These financial statements have been prepared on a going concern basis with the exception of Putnam Multi-Asset Absolute Return Fund, and in accordance with FRS 102; the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended, (the "UCITS Regulations"). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Financial Reporting Council ("FRC"). On 13 October 2021, the Directors of the Manager approved the termination of Putnam Multi-Asset Absolute Return Fund. Consequently, the financial statements of this Fund have been prepared on a basis other than going concern. No adjustments were necessary in the financial statements to reduce assets to their realisable value or to recognise liabilities which may arise due to the decision to terminate the Fund.

The Trust has continued to avail of the exemption available to open-ended investment funds under FRS 102 and is not presenting a Cash Flow Statement.

Critical accounting estimates and assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions are outlined below.

Fair value of financial instruments

The Trust may, from time to time, hold financial instruments that are not quoted in active markets, such as securities which are valued using prices sourced from a broker, and over-the-counter ("OTC") derivatives. The fair value of such instruments is determined using valuation techniques, further details are included in Note 2 A) (i) Fair value estimation. Where valuation techniques are used to determine fair value they are validated and periodically reviewed by experienced personnel at the Manager or its affiliates, independent of the party that created them. The prices used at the year end which have been sourced from a single broker source are the best estimates of fair value as at the year end date. However, there is a degree of uncertainty in respect of these prices. It may not always be possible to close out the positions at the stated mark with the given counterparty.

Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by the Manager. 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. Refer to Note 5 (C) of the financial statements for the Fair Valuation Hierarchy of these investments.

The Directors believe that the values arrived at are reasonable and prudent, however, actual results may differ from these estimates and the differences could be material.

All the Trust's financial assets and financial liabilities are held for the purpose of being traded.

Functional currency

The Board of Directors of the Manager considers the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions to be U.S. Dollar for all Funds except for Putnam European High Yield Fund, where the currency is Euro. The U.S. Dollar is the currency in which each Fund (other than Putnam European High Yield Fund) measures its performance and reports its results. For Putnam European High Yield Fund, Euro is the currency in which this Fund measures its performance and reports its results.

2. Accounting Policies

The accounting policies set out in this note have, unless otherwise stated, been applied consistently to all financial years presented in these financial statements.

A) Investments

i) Valuation of Investments

Investments are reported at fair value at the Statement of Financial Position date. The fair value of securities traded in active markets is based on the last quoted trade price for listed equities, except where the Investment Advisor deems it appropriate to apply fair value estimation as outlined in more detail in the "Fair Value Estimation" section of this note, and the closing bid price for fixed income securities. Where any of the investments are not listed on Recognised Stock Exchanges or traded on regulated markets and a quotation from an independent pricing service is not available, such securities shall be valued at their fair value as determined by the Manager or its delegate, each of them being approved by the Depositary as a competent person for such purpose. Securities valued following procedures approved by the Investment Advisor are indicated by "F" in each Fund's Schedule of Investments. The total fair value of securities valued by following the procedures approved by the Investment Advisor for each Fund as at 30 June 2021 and 30 June 2020 is listed below.

Notes to the Financial Statements

for the year ended 30 June 2021 *cont.*

2. Accounting Policies *cont.*

A) Investments *cont.*

i) Valuation of Investments *cont.*

30 June 2021

Fund		Number of Positions	Fair Value	% of Fund
Putnam Global High Yield Bond Fund	USD	2	19,919	0.02%
Putnam Multi-Asset Absolute Return Fund	USD	1	4	-
Putnam Total Return Fund	USD	1	-	-
Putnam U.S. Large Cap Growth Fund	USD	2	2	-

30 June 2020

Fund		Number of Positions	Fair Value	% of Fund
Putnam Global High Yield Bond Fund	USD	3	14,865	0.01%
Putnam Multi-Asset Absolute Return Fund	USD	2	728,028	0.16%
Putnam Total Return Fund	USD	2	28,889	0.03%
Putnam U.S. Large Cap Growth Fund	USD	2	2	-

Classification

The Trust classifies its investments in debt and equity securities, and related derivatives, as financial assets or financial liabilities at fair value through profit or loss. This category has two sub-categories: financial assets or financial liabilities held for trading; and those designated at fair value through profit or loss at inception.

A financial asset or financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or if on initial recognition is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking. Derivatives held by the Funds are categorised by the Trust's Manager as held for trading.

Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Trust's documented investment strategy. The Trust's policy is for the Investment Advisor to evaluate the information about these financial assets on a fair value basis together with other related financial information. Except for derivatives, financial assets and liabilities held by the Funds are categorised by the Trust's Manager as designated at fair value through profit or loss at inception.

Financial assets and financial liabilities are acquired or incurred principally for the purpose of generating a profit from fluctuation in price.

Fair value estimation

The fair value of financial instruments traded in active markets is based upon market prices at the Statement of Financial Position date. When the Trust holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this mid-price to the net open position, as appropriate.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Trust uses a variety of methods and makes assumptions that are based on market conditions existing at each Statement of Financial Position date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants. Please see Note 1 'Critical accounting estimates and assumptions' for more details.

Certain securities may be valued on the basis of a price provided by a single broker. Some Funds may invest in securities with contractual cash flows, such as asset-backed securities, collateralised mortgage obligations and commercial mortgage backed securities, including securities backed by sub-prime mortgage loans. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate values, delinquencies and/or defaults, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

Notes to the Financial Statements

for the year ended 30 June 2021 *cont.*

2. Accounting Policies *cont.*

A) Investments *cont.*

i) Valuation of Investments *cont.*

Fair value estimation *cont.*

Many securities markets and exchanges outside the U.S. close prior to the 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 Investment Advisor 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 Funds to a significant extent. At 30 June 2021, fair value pricing was not applied for foreign securities in the Schedules of Investments. At 30 June 2020, fair value pricing was applied for foreign securities in the Schedules of Investments.

Rights and Warrants

Rights and warrants contracts are options to purchase additional securities from the issuer at a specified price during a specified year. Rights and warrants are sometimes used to gain exposure to emerging market equities where custody, liquidity, or other issues make ownership of local shares sub-optimal.

The valuation of the rights and warrants depends on the level of trading. If the rights and warrants are actively traded in the market then the market price is used. If the rights and warrants are not actively traded in the market then either the intrinsic value of the right/warrant based on underlying equity price and right/warrant strike price or modified Black-Scholes derived value, adjusted for liquidity or other risks deemed appropriate are used. Premiums paid on rights which expired or were unexercised are recognised on the expiry date as realised gains or losses in the Statement of Comprehensive Income. If a right is exercised, the premium paid is included with the cost of the transaction to determine whether the Fund has realised a gain or loss on the related investment transaction.

Futures

The potential risk to the Funds 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 Funds 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 recognised on the Funds' Statement of Financial Position.

Futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade. The Funds and the broker agree to exchange an amount of cash based on the daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin". For open futures, changes in the value of the contract are recognised as unrealised profits or losses by "marking-to-market" the value of the contract at the Statement of Financial Position date. Unrealised gains or losses on open futures contracts are shown in the Schedule of Investments of each relevant Fund and as appropriate, on the Statement of Financial Position as part of financial assets or financial liabilities at fair value through profit or loss. When the contract is closed, the Funds record a realised 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.

Options Contracts

The potential risk to the Funds 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. Unrealised gains and losses on purchased and written options are shown in the Schedule of Investments of each relevant Fund and as appropriate, in the Statement of Financial Position as part of financial assets or financial liabilities at fair value through profit or loss. 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.

Notes to the Financial Statements

for the year ended 30 June 2021 *cont.*

2. Accounting Policies *cont.*

A) Investments *cont.*

i) Valuation of Investments *cont.*

Options Contracts *cont.*

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 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.

Forward Foreign Exchange Currency Contracts

Please refer to Note 2(c)(ii) for the discussion on forward foreign exchange currency contracts.

Total Return Swap Contracts

The Funds may enter into OTC and/or centrally cleared total return swap contracts, which are arrangements between two parties to exchange a market linked return for a periodic payment, both based on a notional principal amount to help enhance the Funds' return and manage the Funds' exposure to risk. To the extent that the total return of the security, index or other financial measure underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Funds will receive a payment from or make a payment to the counterparty. OTC and/or centrally cleared total return swap contracts are marked to market daily based upon quotations from an independent pricing service or market maker. Any change is recorded as an unrealised gain or loss on OTC total return swaps. Daily fluctuations in the value of centrally cleared total return swaps are settled through a central clearing agent and are recorded as part of the financial assets or financial liabilities at fair value through profit or loss in the Statement of Financial Position and recorded as unrealised gain or loss. Payments received or made are recorded as realised gains or losses. Certain OTC and/or centrally cleared total return swap contracts may include extended effective dates, and are indicated by "E" in the Schedule of Investments. Payments related to these swap contracts are accrued based on the terms of the contract.

The Funds could be exposed to credit or market risk due to unfavourable changes in the fluctuation of interest rates or in the price of the underlying security or index, the possibility that there is no liquid market for these agreements or that the counterparty may default on its obligation to perform. The Funds' maximum risk of loss from counterparty risk or central clearing is the fair value of the contract. This risk may be mitigated for OTC total return swap contracts by having a master netting arrangement between the Funds and the counterparty and for centrally cleared total return swap contracts through the daily exchange of variation margin. There is minimal counterparty risk with respect to centrally cleared total return swap contracts due to the clearinghouse guarantee fund and other resources that are available in the event of a clearing member default. Risk of loss may exceed amounts recognised on the Statement of Financial Position.

Interest Rate Swap Contracts

The Funds may enter into OTC and/or centrally cleared interest rate swap contracts, which are arrangements between two parties to exchange cash flows based on a notional principal amount, to manage the Funds' exposure to interest rates. An OTC and centrally cleared interest rate swap can be purchased or sold with an upfront premium. For OTC interest rate swap contracts, an upfront payment paid/(received) by the Funds is recorded as an asset/(liability) on the Funds' accounting records. OTC and centrally cleared interest rate swap contracts are marked to market daily based upon quotations from an independent pricing service or market makers. Any change is recorded as an unrealised gain or loss on OTC interest rate swaps. Daily fluctuations in the value of centrally cleared interest rate swaps are settled through a central clearing agent and are recorded as part of financial assets or financial liabilities at fair value through profit or loss in the Statement of Financial Position and recorded as unrealised gain or loss. Payments, including upfront premiums, received or made are recorded as realised gains or losses at the reset date or the closing of the contract. Certain OTC and centrally cleared interest rate swap contracts may include extended effective dates, and are indicated by "E" in the Schedule of Investments. Payments related to these swap contracts are accrued based on the terms of the contract.

The Funds could be exposed to credit or market risk due to unfavourable changes in the fluctuation of interest rates or if the counterparty defaults, in the case of OTC interest rate contracts, or the central clearing agency or a clearing member defaults, in the case of centrally cleared interest rate swap contracts, on its respective obligation to perform under the contract. The Funds' maximum risk of loss from counterparty risk or central clearing risk is the fair value of the contract. This risk may be mitigated for OTC interest rate swap contracts by having a master netting arrangement between the Funds and the counterparty and for centrally cleared interest rate swap contracts through the daily exchange of variation margin. There is minimal counterparty risk with respect to centrally cleared interest rate swap contracts due to the clearinghouse guarantee fund and other resources that are available in the event of a clearing member default. Risk of loss may exceed amounts recognised on the Statement of Financial Position.

Notes to the Financial Statements

for the year ended 30 June 2021 *cont.*

2. Accounting Policies *cont.*

A) Investments *cont.*

i) Valuation of Investments *cont.*

Credit Default Contracts

The Funds may enter into OTC and/or centrally cleared credit default contracts to provide a measure of protection against risk of loss following a default, or other credit event in respect of issuers within an underlying index or a single issuer, or to gain credit exposure to an underlying index or issuer. In OTC and centrally cleared credit default contracts, the protection buyer typically makes a periodic stream of payments to a counterparty, the protection seller, in exchange for the right to receive a contingent payment upon the occurrence of a credit event on the reference obligation or all other equally ranked obligations of the reference entity. Credit events are contract specific but may include bankruptcy, failure to pay, restructuring and obligation acceleration. For OTC credit default contracts, an upfront payment received by a Fund is recorded as a liability on the Funds' books. An upfront payment made by a Fund is recorded as an asset on the Funds' books. Upfront and periodic payments received or paid by the Funds for OTC and centrally cleared credit default contracts are recorded as realised gains or losses at the reset date or close of the contract. Centrally cleared credit default contracts provide the same rights to the protection buyer and seller except the payments between parties, including upfront premiums, are settled through a central clearing agent through variation margin payments. The OTC and centrally cleared credit default contracts are marked to market daily based upon quotations from an independent pricing service or market makers. Any change in value of OTC credit default contracts is recorded as an unrealised gain or loss. Daily fluctuations in the value of centrally cleared credit default contracts are recorded as part of the financial assets or financial liabilities at fair value through profit or loss in the Statement of Financial Position and recorded as unrealised gain or loss. Upon the occurrence of a credit event, the difference between the par value and fair value of the reference obligation, net of any proportional amount of the upfront payment, is recorded as a realised gain or loss.

In addition to bearing the risk that the credit event will occur, the Funds could be exposed to market risk due to unfavorable changes in interest rates or in the price of the underlying security or index or the possibility that a Fund may be unable to close out its position at the same time or at the same price as if it had purchased the underlying reference obligations. In certain circumstances, the Funds may enter into offsetting OTC and centrally cleared credit default contracts which would mitigate its risk of loss. Risk of loss may exceed amounts recognised on the Statement of Financial Position. A Fund's maximum risk of loss from counterparty risk, either as the protection seller or as the protection buyer, is the fair value of the contract. This risk may be mitigated for the OTC credit default contracts by having a master netting arrangement between that Fund and the counterparty and for centrally cleared credit default contracts through the daily exchange of variation margin. Counterparty risk is further mitigated with respect to centrally cleared credit default contracts due to the clearing house guarantee fund and other resources that are available in the event of a clearing member default. Where a Fund is a seller of protection, the maximum potential amount of future payments the Funds may be required to make is equal to the notional amount.

When-Issued and Delayed Delivery Securities

The Funds may purchase or sell securities on a when-issued or delayed-delivery basis for the purposes of hedging and investment purposes. In this instance payment for and delivery of securities take place in the future at a stated price in order to secure what is considered to be an advantageous price and yield to the Fund at the time of entering into the transaction. Securities are considered "delayed delivery" securities when traded in the secondary market, or "when-issued" securities if they are an initial issuance of securities. Delayed delivery securities (which will not begin to accrue interest until the settlement date) and when-issued securities will be recorded as assets of the Fund and will be subject to risks of fair value fluctuations. The purchase price of delayed delivery and when-issued securities will be recorded as a liability of the Fund until settlement date and, when issued or delivered as the case may be, such securities will be taken into account when calculating the investment restrictions limits. When-issued (WIS) and delayed delivery or forward commitment (FWC) securities, if any, are disclosed in each Fund's Schedule of Investments.

To Be Announced ("TBA") Commitments

The Funds may enter into TBA commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price and par amount have been established, the actual securities have not been specified. However, it is anticipated that the amount of the commitments will not significantly differ from the principal amount. The Funds hold, and maintain until settlement date, cash or high-grade debt obligations in an amount sufficient to meet the purchase price, or the Funds may enter into offsetting contracts for the forward sale of other securities it owns. Income on the securities will not be earned until settlement date.

The Funds may also enter into TBA sales commitments to hedge its portfolio positions, to sell mortgage-backed securities it owns under delayed delivery arrangements or to take a short position in mortgage-backed securities. Proceeds of TBA sales commitments are not received until the contractual settlement date. During the time a TBA sales commitment is outstanding either equivalent deliverable securities, or an offsetting TBA purchase commitment deliverable on or before the sale commitment date, are held as "cover" for the transaction, or other liquid assets in an amount equal to the notional value of the TBA sales commitment are segregated. If the TBA sales commitment is closed through the acquisition of an offsetting TBA purchase commitment, the Funds realise a gain or loss. If the Funds deliver securities under the commitment, the Funds realise a gain or a loss from the sale of the securities based upon the unit price established at the date the commitment was entered into.

Notes to the Financial Statements

for the year ended 30 June 2021 *cont.*

2. Accounting Policies *cont.*

A) Investments *cont.*

i) Valuation of Investments *cont.*

To Be Announced ("TBA") Commitments *cont.*

TBA commitments, which are accounted for as purchase and sale transactions, may be considered securities themselves, and involve a risk of loss due to changes in the value of the security prior to the settlement date as well as the risk that the counterparty to the transaction will not perform. Counterparty risk is mitigated by having a master agreement between the Funds and the counterparty.

Unsettled TBA commitments are valued at their fair value. The contract is marked to market daily and the change in fair value is recorded by the Funds as an unrealised gain or loss. Based on market circumstances, the Manager will determine whether to take delivery of the underlying securities or to dispose of the TBA commitments prior to settlement.

Repurchase Agreements

Securities purchased under agreements to resell are valued at notional value plus accrued interest. Interest rates vary for each repurchase agreement and are set at the initiation of the agreement. Interest earned under such agreements is accounted for on an accruals basis.

Investments in Investment Funds/Investment Companies

Investments in Investment Funds or Investment Companies are valued at the latest available unaudited Net Asset Value for the shares obtained from the relevant administrator unless, in the Manager's reasonable opinion, there are reasons to justify departing temporarily or permanently from that price. Such reasons may, without limitation include those associated with the liquidity and/or the pricing methodology being employed by such investment funds/companies. The changes in the daily Net Asset Value of these shares is recognised as part of "Net Movement in Unrealised Gains/(Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss" as part of the Statement of Comprehensive Income.

Cash and Other Liquid Assets

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. All Cash at Bank as per the Statement of Financial Position as at 30 June 2021 and 30 June 2020, and all cash equivalents where applicable, are held with State Street Bank and Trust Company. There were no cash equivalents held on the Funds as at 30 June 2021 and 30 June 2020.

Cash and other liquid assets will be valued at their face value with interest accrued, where applicable.

Refer to Note 2 (f) for details of bank overdrafts.

Accounting for Investments

Recognition/derecognition

Purchases and sales of investments are recognised on the day the transaction takes place (the trade date). Investments are derecognised when the rights to receive cash flows from the investments have expired or the Trust has transferred substantially all risks and rewards of ownership.

Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value in accordance with the policies above. Gains and losses arising from changes in the fair value of the financial assets and financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income in the year in which they arise.

Classification

The Funds classify their investments as financial assets or financial liabilities at fair value through profit or loss under FRS 102.

Net Gains/(Losses) on Investment Activities

In respect of each instrument type classified as financial assets or financial liabilities at fair value through profit or loss, the movement in unrealised gains/(losses) since the prior year end and realised gains/(losses) are reflected in the "net realised gains/(losses) on financial assets and liabilities at fair value through profit or loss" and "net movement in unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss" lines of the Statement of Comprehensive Income.

Realised gains and losses on investment transactions are calculated using the average cost method.

Notes to the Financial Statements

for the year ended 30 June 2021 *cont.*

2. Accounting Policies *cont.*

B) Income and Expenses

i) Dividend Income

Dividend income arising on the underlying equity investments of the Funds is credited to the Statement of Comprehensive Income on the date on which the relevant securities are listed as “ex-dividend”. Income is accounted for gross of any non reclaimable/irrecoverable withholding taxes and net of any tax credits. The withholding tax is shown separately in the Statement of Comprehensive Income.

ii) Interest Income and Expense

Bond interest is recognised as income of the Funds on an effective interest basis. Bond interest is included in interest income in the Statement of Comprehensive Income. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Funds estimate cash flows considering all contractual terms of the financial instrument but does not consider future credit losses.

The net amounts of interest payments and receipts on swaps are included in interest income in the Statement of Comprehensive Income and in premium paid or received on swap contracts or purchase of investments awaiting settlement (as appropriate) on the Statement of Financial Position. The interest income earned on repurchase agreements is disclosed as part of interest income in the Statement of Comprehensive Income.

Bank interest is recognised on an accruals basis and included in interest income in the Statement of Comprehensive Income.

iii) Other Income

Other income, as reflected in the Statements of Comprehensive Income, is recognised on an accruals basis.

iv) Capital Gains Tax

The Funds currently incur taxes imposed by certain countries on capital gains. Such gains are recorded gross of capital gains tax in the Statement of Comprehensive Income. Capital gains tax expense, where it occurs, is shown as a separate item in the Statement of Comprehensive Income, and where applicable, its associated year end payable, is shown in the Statement of Financial Position.

v) Expenses

Each Fund shall pay all of its expenses and such proportion of the Trust's expenses which are allocated to that Fund based on the average Net Asset Value of the Fund when the expense is accrued. The costs and gains or losses of any currency hedging transactions will be attributable to the relevant Class in their entirety. To the extent that expenses are attributable entirely to a specific Class of a Fund, that Class shall bear such expenses. All expenses are accrued on a daily basis.

vi) Transaction Costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of fixed income investments, forwards, repurchase agreements, swaps and swaptions, are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Transaction costs on purchases and sales of equities, investment funds/companies, futures and options are included in net gains/(losses) on investments in the Statement of Comprehensive Income for each Fund.

C) Foreign Exchange Translation

i) Functional and Presentation Currency

Items included in each Fund's financial statements are measured and reported using the currency of the primary economic environment in which it operates (the “functional currency” or “presentation currency”). As stated in Note 1, US Dollars is the functional currency for each Fund of the Trust, other than Putnam European High Yield Fund, whose functional currency is Euro.

Assets and liabilities, including net assets attributable to redeemable participating Unitholders/holder of Equity, are translated at the closing rate at each Statement of Financial Position date. Exchange differences arising between the rate of translation of subscriptions and redemptions are also attributed to the redeemable participating Unitholders/holders of Equity.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Notes to the Financial Statements

for the year ended 30 June 2021 *cont.*

2. Accounting Policies *cont.*

C) Foreign Exchange Translation *cont.*

ii) Forward Foreign Exchange Currency Contracts

The Funds may enter into various types of forward foreign exchange currency contracts including EUR and GBP Class level hedging, foreign security hedging and security transaction level hedging. The unrealised gain or loss on open forward foreign exchange currency contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Realised gains or losses include net gains on contracts, which have been settled or offset by other contracts. For foreign security hedges and security transaction level hedges, realised and unrealised gains and losses are allocated at the Fund level. For EUR and GBP Class level hedges, these realised and unrealised gains and losses are allocated solely to the EUR and GBP Unit Classes. While the Funds will attempt to hedge against the USD to EUR and GBP currency exposure, there can be no guarantee that the value of the EUR and GBP Classes will not be affected by the value of the EUR and GBP relative to the USD.

D) Redeemable Participating Units/Equity Units and Distributions

Redeemable participating units/equity units are issued and redeemed at the Unitholder's option at prices based on a Fund's Net Asset Value per unit/Equity per unit at the time of issue or redemption.

For all Funds except Putnam European High Yield Fund, more than one class of redeemable participating units are in issue which are redeemable at the Unitholder's option and are classified as financial liabilities. A Fund's Net Asset Value per unit is calculated by dividing the net assets attributable to holders of Redeemable Participating Units of each class of units with the total number of outstanding units for each respective class. Distributions to redeemable participating Unitholders are recognised as a finance cost in the Statement of Comprehensive Income and are recognised on ex-date. The participating unit can be put back to a Fund at any time for cash equal to a proportionate share of the Fund's Net Asset Value. The participating unit is carried at the redemption amount that is payable at the Statement of Financial Position date if the Unitholder exercised his/her right to put the unit back to the Fund.

For Putnam European High Yield Fund, Units in issue are redeemable at the Unitholder's option and are classified as equity. The Fund's Equity per unit is calculated by dividing the Equity of the Fund with the total number of outstanding units of the Fund. Distributions to equity Unitholders are recognised in the Statement of Changes in Equity and are recognised on ex-date. Each equity unit can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's Equity.

E) Other Receivables and Payables

i) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are recognised at fair value plus transaction costs that are directly attributable to their acquisition origination.

ii) Payables

Payables are recognised at fair value.

iii) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

F) Bank overdrafts

Under the Trust Deed between the Manager and State Street Custodial Services (Ireland) Limited, the depositary bank has a lien on the securities of each Fund to the extent permitted by the Trust Deed.

3. Number of Units in Issue and Net Assets attributable to redeemable Participating Unitholder/Equity Unitholder

Each of the units entitles the holder to participate equally on a pro rata basis in the profits and dividends of the Funds attributable to such Class of units and to attend and vote at meetings of the Fund represented by those units. No class of units confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of units or any voting rights in relation to matters relating solely to any other class of units. Each unit represents an undivided beneficial interest in the relevant Fund.

The return on an investment in the Funds will depend solely upon the investment performance of the assets and liabilities in that Fund and the increase or decrease (as the case may be) in the Net Asset Value of the Units/Total Equity. The amount payable to a Unitholder in respect of each unit upon liquidation of the relevant Funds will equal the Net Asset Value of the Units/Total Equity of that Fund.

Net Assets attributable to Unitholders/Total Equity represent a liability on the Statement of Financial Position, carried at the redemption amount that would be payable at the Statement of Financial Position date if the Unitholder exercised the right to redeem his/her Units to the Fund.

Notes to the Financial Statements

for the year ended 30 June 2021 *cont.*

3. Number of Units in Issue and Net Assets attributable to redeemable Participating Unitholder/Equity Unitholder *cont.*

If the number of Units in a Fund falling to be redeemed on any Dealing Day is equal to 10% or more of the total number of Units in issue or deemed to be in issue in that Fund on such Dealing Day, the Manager may in its discretion refuse to redeem any Units in that Fund in excess of 10% of the total number of Units in issue or deemed to be in issue in that Fund as aforesaid and, if the Manager so refuses, upon notification to the relevant Unitholders, the requests for redemption of Units in that Fund on such Dealing Day shall be reduced rateably and the Units in that Fund to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Units in that Fund to which the original request related have been redeemed provided, however, that the Manager may at its discretion, redeem in full the Units of smaller redemption requests (that represent 1% or less of Units in issue or deemed to be in issue) rather than including them in the pro rata calculation with the larger redemption requests received on such Dealing Day. Redemption requests will be dealt with fairly in accordance with the above.

The Manager may also apply a provision for market spreads and duties and charges in any other case where it considers such a provision to be in the best interests of a Fund. Any such sum will be paid into the account of the relevant Fund. Notwithstanding the foregoing, the levy with respect to Putnam Global High Yield Bond Fund will not exceed 1% of the Net Asset Value of that Fund under normal market conditions.

Distributions Payable to Redeemable Participating Unitholders/Equity Holders

Distributions to holders of redeemable units are recognised in the Statement of Comprehensive Income when the Funds, with the exception of Putnam European High Yield Fund, incur a legal or constructive obligation to pay such a distribution. The distribution on these redeemable units is recognised in the Statement of Comprehensive Income as a finance cost. For Putnam European High Yield Fund, distributions to Equity holders, if applicable, are recognised in the Statement of Changes in Equity. Certain classes of the Funds were certified as reporting funds by HM Revenue & Customs in the UK for the year ending 30 June 2021. The Trust has been approved for the UK reporting regime for the year ending 30 June 2021. There was no change in the nature of the Trust's business during the year.

During the year ended 30 June 2021, distributions of EUR 556,923 were declared from Putnam European High Yield Fund (year ended 30 June 2020: EUR 566,315), USD 7,044,648 from Putnam Global High Yield Bond Fund (year ended 30 June 2020: USD 11,983,053), USD 4,121,076 from Putnam Multi-Asset Absolute Return Fund (year ended 30 June 2020: USD 4,802,266), USD 3,691,651 from Putnam Securitised Credit Fund (year ended 30 June 2020: USD Nil), USD 1,283,420 from Putnam Total Return Fund (year ended 30 June 2020: USD 2,166,201) and USD 662,310 from Putnam Ultra Short Duration Income Fund (year ended 30 June 2020: USD 6,488,592). There were no distributions declared from any of the other Funds for the years ended 30 June 2021 and 30 June 2020.

4. Current and Prior Year NAV/ Equity Details

The Net Assets for each unit class of each Fund in the following tables are denominated in U.S. Dollar, with the exception of Putnam European High Yield Fund where Total Equity is denominated in Euro. The Net Asset Value/Equity Value per Unit for each unit class of each Fund is denominated in the hedged currency of each respective unit class, as denoted by the relevant currency symbol.

Putnam European High Yield Fund		30 June 2021 EUR		30 June 2020 EUR		30 June 2019 EUR
Total Equity Value	€	17,060,129	€	15,619,146	€	15,961,543
Class E						
Units in Issue		16,455		15,905		15,356
Total Equity		17,060,129		15,619,146		15,961,543
Equity Value per Unit*	€	1,036.76	€	982.00	€	1,039.45
* Total Equity Value per Unit may not recalculate due to rounding of fractional units.						
Putnam Fixed Income Global Alpha Fund		30 June 2021 USD		30 June 2020 USD		30 June 2019 USD
Total Net Asset Value	\$	154,573,830	\$	237,390,550	\$	245,749,204
Class E						
Units in Issue		4,652,193		5,893,303		5,728,483
Net Assets		55,996,778		65,792,790		66,620,950
Net Asset Value per Unit	€	10.15	€	9.93	€	10.23
Class S						
Units in Issue		9,036,485		18,052,129		18,029,918
Net Assets		98,577,052		171,597,760		179,128,254
Net Asset Value per Unit	£	7.89	£	7.67	£	7.82

Notes to the Financial Statements

for the year ended 30 June 2021 *cont.*

4. Current and Prior Year NAV/ Equity Details *cont.*

Putnam Global High Yield Bond Fund	30 June 2021 USD		30 June 2020 USD		30 June 2019 USD
Total Net Asset Value	\$	94,602,158	\$	273,895,138	\$ 326,922,536
Class A					
Units in Issue		909,582		864,356	1,017,251
Net Assets		6,299,670		5,405,000	6,787,305
Net Asset Value per Unit	\$	6.93	\$	6.25	\$ 6.67
Class B					
Units in Issue		228,899		231,776	255,322
Net Assets		1,582,908		1,445,878	1,698,322
Net Asset Value per Unit	\$	6.92	\$	6.24	\$ 6.65
Class C					
Units in Issue		302,942		303,466	270,658
Net Assets		2,652,294		2,398,570	2,282,167
Net Asset Value per Unit	\$	8.76	\$	7.90	\$ 8.43
Class E					
Units in Issue		860,820		3,308,655	2,957,757
Net Assets		7,001,982		23,116,603	22,956,461
Net Asset Value per Unit	€	6.84	€	6.23	€ 6.83
Class E2					
Units in Issue		38,485		38,485	38,485
Net Assets		523,787		429,905	452,806
Net Asset Value per Unit	€	11.45	€	9.95	€ 10.35
Class I					
Units in Issue		1,714,492		13,102,814	13,143,777
Net Assets		4,535,225		31,303,278	33,476,637
Net Asset Value per Unit	\$	2.65	\$	2.39	\$ 2.55
Class S					
Units in Issue		3,753,115		31,582,445	29,167,018
Net Assets		24,278,295		164,904,807	170,527,836
Net Asset Value per Unit	£	4.67	£	4.22	£ 4.60
Class S2					
Units in Issue		2,300,238		2,853,640	5,574,977
Net Assets		44,578,242		42,635,566	88,199,247
Net Asset Value per Unit	£	13.98	£	12.07	£ 12.45
Class S3					
Units in Issue		200,988		185,796	41,969
Net Assets		3,149,755		2,255,531	541,755
Net Asset Value per Unit	£	11.30	£	9.80	£ 10.16

Notes to the Financial Statements

for the year ended 30 June 2021 *cont.*

4. Current and Prior Year NAV/ Equity Details *cont.*

Putnam Multi-Asset Absolute Return Fund	30 June 2021 USD		30 June 2020 USD		30 June 2019 USD
Total Net Asset Value	\$	21,967,621	\$	465,718,587	\$ 544,935,342
Class E*					
Units in Issue		-		22,559,200	21,228,981
Net Assets		-		208,371,567	226,871,162
Net Asset Value per Unit	€	-	€	8.23	€ 9.40
Class E2					
Units in Issue		2,087,803		21,067,175	24,283,457
Net Assets		21,546,220		209,413,054	274,378,551
Net Asset Value per Unit	€	8.68	€	8.86	€ 9.94
Class I					
Units in Issue		1,005		1,005	1,005
Net Assets		9,765		9,819	10,756
Net Asset Value per Unit	\$	9.72	\$	9.77	\$ 10.70
Class S					
Units in Issue		35,108		4,498,748	3,601,246
Net Assets		411,636		47,924,147	43,674,873
Net Asset Value per Unit	£	8.46	£	8.60	£ 9.54

* Class E Units of Putnam Multi-Asset Absolute Return Fund fully redeemed on 31 March 2021.

Putnam Securitised Credit Fund	30 June 2021 USD		30 June 2020 USD		30 June 2019 USD
Total Net Asset Value	\$	321,654,463	\$	380,743,667	\$ 10,337,987
Class E					
Units in Issue		37,905		35,377,195	42,830
Net Assets		426,318		371,334,220	491,575
Net Asset Value per Unit	€	9.46	€	9.35	€ 10.10
Class E2*					
Units in Issue		26,688,038		-	-
Net Assets		320,702,815		-	-
Net Asset Value per Unit	€	10.11	€	-	-
Class I					
Units in Issue		1,039		907,619	900,000
Net Assets		10,193		8,961,196	9,355,664
Net Asset Value per Unit	\$	9.81	\$	9.87	\$ 10.40
Class S					
Units in Issue		38,360		37,836	37,836
Net Assets		515,137		448,251	490,748
Net Asset Value per Unit	£	9.69	£	9.57	£ 10.21

* Class E2 Units of Putnam Securitised Credit Fund launched on 30 October 2020. There is no comparative information for 30 June 2020 and 30 June 2019.

Notes to the Financial Statements

for the year ended 30 June 2021 *cont.*

4. Current and Prior Year NAV/ Equity Details *cont.*

Putnam Total Return Fund	30 June 2021 USD		30 June 2020 USD		30 June 2019 USD
Total Net Asset Value	\$	73,330,200	\$	99,214,475	\$ 138,872,148
Class A					
Units in Issue		804,327		1,062,048	1,356,919
Net Assets		12,535,610		15,664,045	21,069,338
Net Asset Value per Unit	\$	15.59	\$	14.75	\$ 15.53
Class B					
Units in Issue		23,172		35,870	35,870
Net Assets		306,277		450,927	477,005
Net Asset Value per Unit	\$	13.22	\$	12.57	\$ 13.30
Class C					
Units in Issue		298,863		419,185	703,632
Net Assets		4,089,143		5,440,672	9,637,482
Net Asset Value per Unit	\$	13.68	\$	12.98	\$ 13.70
Class E					
Units in Issue		4,643,110		6,868,633	7,984,749
Net Assets		54,674,407		74,470,415	96,862,748
Net Asset Value per Unit	€	9.91	€	9.66	€ 10.67
Class I					
Units in Issue		42,266		126,550	189,340
Net Assets		536,211		1,508,108	2,357,308
Net Asset Value per Unit	\$	12.69	\$	11.92	\$ 12.45
Class M					
Units in Issue		99,703		155,195	712,902
Net Assets		1,188,552		1,680,308	8,468,267
Net Asset Value per Unit	€	10.03	€	9.65	€ 10.45
Putnam U.S. Large Cap Growth Fund					
		30 June 2021 USD		30 June 2020 USD	30 June 2019 USD
Total Net Asset Value	\$	52,324,747	\$	80,226,737	\$ 78,315,809
Class A					
Units in Issue		655,969		4,990	5,411
Net Assets		26,469,882		151,297	131,508
Net Asset Value per Unit	\$	40.35	\$	30.32	\$ 24.30
Class E					
Units in Issue		836,051		3,630,919	4,292,563
Net Assets		25,842,263		80,075,440	78,184,301
Net Asset Value per Unit	€	26.00	€	19.65	€ 16.03
Class I*					
Units in Issue		1,000		-	-
Net Assets		12,602		-	-
Net Asset Value per Unit	\$	12.60	\$	-	\$ -

* Class I Units of Putnam U.S. Large Cap Growth Fund launched on 30 October 2020. There is no comparative information for 30 June 2020 and 30 June 2019.

Notes to the Financial Statements

for the year ended 30 June 2021 *cont.*

4. Current and Prior Year NAV/ Equity Details *cont.*

Putnam Ultra Short Duration Income Fund	30 June 2021 USD		30 June 2020 USD		30 June 2019 USD
Total Net Asset Value	\$	1,169,343,104	\$	940,974,598	\$ 1,203,664,159
Class A					
Units in Issue		13,844,383		17,757,808	23,188,685
Net Assets		138,754,999		177,747,596	231,882,176
Net Asset Value per Unit	\$	10.02	\$	10.01	\$ 10.00
Class A2					
Units in Issue		77,537,056		50,129,652	67,667,415
Net Assets		819,780,891		528,716,821	701,312,800
Net Asset Value per Unit	\$	10.57	\$	10.55	\$ 10.36
Class I					
Units in Issue		9,941,929		10,811,365	10,985,963
Net Assets		99,780,096		108,342,232	109,967,273
Net Asset Value per Unit	\$	10.04	\$	10.02	\$ 10.01
Class I2					
Units in Issue		10,400,777		11,874,487	15,406,603
Net Assets		111,027,118		126,167,949	160,501,910
Net Asset Value per Unit	\$	10.67	\$	10.63	\$ 10.42

5. Risks Associated with Financial Instruments

As defined in FRS 102 Financial Instruments, risk can be separated into the following components: market risk (which includes market price risk, foreign currency risk and interest rate risk), liquidity risk and credit or default risk. The Trust's risk management process consists of a multi-layered and cross functional review that provides a system of checks and balances. The Investment Advisor performs reviews at least monthly and agrees on policies for managing each of these risks which are summarised below. The Board of Directors of the Manager of the Trust receives monthly reporting on risk matters and reviews the risk management process on an annual basis. These policies have remained substantially unchanged since the beginning of the year to which these financial statements relate.

Market conditions

In the normal course of business, the Funds trade financial instruments and enter 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 Funds may be exposed to additional credit risk that an institution or other entity with which the Funds have unsettled or open transactions will default as discussed in previous notes.

LIBOR

On 27 July 2017, the United Kingdom's Financial Conduct Authority ("FCA"), which regulates LIBOR, announced a desire to phase out the use of LIBOR by the end of 2021. On 5 March 2021, the FCA and LIBOR's administrator, ICE Benchmark Administration, announced that most LIBOR settings will no longer be published after the end of 2021 and a majority of U.S. dollar LIBOR settings will no longer be published after 30 June 2023. LIBOR has historically been a common benchmark interest rate index used to make adjustments to variable-rate loans. It is used throughout global banking and financial industries to determine interest rates for a variety of financial instruments and borrowing arrangements. The transition process might lead to increased volatility and illiquidity in markets that currently rely on LIBOR to determine interest rates, which may adversely affect the Funds. It could also lead to a reduction in the value of some LIBOR-based investments and reduce the effectiveness of new hedges placed against existing LIBOR-based investments. While some LIBOR-based instruments may contemplate a scenario where LIBOR is no longer available by providing for an alternative rate-setting methodology, not all may have such provisions and there may be significant uncertainty regarding the effectiveness of any such alternative methodologies. Since the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur prior to the date on which the applicable rate ceases to be published.

COVID-19

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 Funds' performance.

A) Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Trust might suffer through holding market positions in the face of price movements caused by factors specific to the individual investment or factors affecting all instruments traded in the market. The Investment Advisor considers the asset allocation of the portfolios in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Trust's investment objectives.

Notes to the Financial Statements

for the year ended 30 June 2021 *cont.*

5. Risks Associated with Financial Instruments *cont.*

A) Market Price Risk *cont.*

The Investment Advisor measures both the Fund's total risk as well as its risk of underperformance versus its stated benchmark (also referred to as active risk or tracking error "TE").

The market risk exposure for each Fund as at 30 June 2021 and 30 June 2020 is equivalent to the fair values of investments held, as reflected in each Fund's Schedule of Investments, and Statement of Financial Position under Financial Assets at Fair Value through Profit or Loss and Financial Liabilities at Fair Value through Profit or Loss.

Aggregate Value at Risk

The Funds use relative Value at Risk ("VaR") as a risk measurement technique to measure, monitor and manage risks.

The VaR measure estimates the potential loss in pre-taxation profit over a given holding year for a specified confidence level. The VaR methodology is a statistically defined, probability-based approach that takes into account market volatilities as well as risk diversification by recognising offsetting positions and correlations between products and markets. Risks can be measured consistently across all markets and products, and risk measures can be aggregated to arrive at a single risk number.

Given the interdependencies between market variables, the Trust also estimates the VaR or threshold loss that is not expected to be exceeded at the 99th percentile confidence level over a 1-day horizon. The Investment Advisor uses a proprietary multi-factor model to estimate the total risk from which VaR estimates can be analytically derived. The VaR estimates presented below are point-in-time and vary over time as a function of market and portfolio composition changes.

Given its reliance on historical data, VaR is most effective in estimating risk exposures in markets in which there are no sudden fundamental changes or sudden shifts in market conditions. An inherent limitation of VaR is that the distribution of past changes in market risk factors may not produce accurate predictions of future risk. Different VaR methodologies and distributional assumptions could produce a materially different VaR. Moreover, VaR calculated for a one-day time horizon does not fully capture the market risk of positions that cannot be liquidated or offset with hedges within one day. Changes in VaR between reporting years are generally due to changes in levels of exposure, volatilities and/or correlations among asset classes.

The tables below show the VaR of each Fund, its stated benchmark (if applicable) as well as the ratio between the two measures (also referred to as relative VaR) for Funds in issue as of 30 June 2021 and 30 June 2020:

Portfolio VaR

Fund		1 Day %	Min %	Average %	Max %
Putnam European High Yield Fund	30-Jun-21	1.04	0.93	1.20	1.46
	30-Jun-20	1.26	0.53	0.86	1.43
Putnam Fixed Income Global Alpha Fund	30-Jun-21	0.63	0.54	0.60	1.30
	30-Jun-20	0.67	0.17	0.32	0.84
Putnam Global High Yield Bond Fund	30-Jun-21	1.45	1.21	1.39	1.75
	30-Jun-20	1.54	0.61	0.94	1.58
Putnam Multi-Asset Absolute Return Fund	30-Jun-21	0.93	0.60	0.87	2.43
	30-Jun-20	0.61	0.42	0.56	1.60
Putnam Securitised Credit Fund	30-Jun-21	0.80	0.69	0.78	0.98
	30-Jun-20	0.96	0.08	0.59	1.50
Putnam Total Return Fund	30-Jun-21	1.24	1.08	1.57	2.21
	30-Jun-20	2.20	0.48	1.30	2.73
Putnam U.S. Large Cap Growth Fund	30-Jun-21	2.75	2.72	3.31	4.22
	30-Jun-20	4.23	1.74	2.83	4.60
Putnam Ultra Short Duration Income Fund	30-Jun-21	0.10	0.05	0.10	0.15
	30-Jun-20	0.15	0.03	0.08	0.29

Benchmark VaR

Fund		1 Day %	Min %	Average %	Max %	Reference Benchmark
Putnam European High Yield Fund	30-Jun-21	0.89	0.86	1.10	1.39	ICE BofA European Currency High Yield Constrained Index (100% hedged in euros)
	30-Jun-20	1.18	0.67	0.87	1.36	
Putnam Fixed Income Global Alpha Fund	30-Jun-21	0.00	0.00	0.00	0.00	ICE BofA 1-month LIBOR Index
	30-Jun-20	0.00	0.00	0.00	0.01	
Putnam Global High Yield Bond Fund	30-Jun-21	0.90	0.90	1.10	1.31	ICE BofA Global High Yield Investment Grade Country Constrained Index (100% USD Hedged)
	30-Jun-20	1.31	0.64	0.88	1.39	
Putnam Multi-Asset Absolute Return Fund	30-Jun-21	0.00	0.00	0.00	0.00	ICE BofA U.S. Dollar 1-Month LIBOR Index
	30-Jun-20	0.00	0.00	0.00	0.01	
Putnam Securitised Credit Fund	30-Jun-21	0.00	0.00	0.00	0.00	ICE BofA U.S. Dollar 1-Month LIBOR Index
	30-Jun-20	0.00	0.00	0.00	0.01	

Notes to the Financial Statements

for the year ended 30 June 2021 *cont.*

5. Risks Associated with Financial Instruments *cont.*

A) Market Price Risk *cont.*

Benchmark VaR *cont.*

Fund		1 Day %	Min %	Average %	Max %	Reference Benchmark
Putnam Total Return Fund	30-Jun-21	1.52	1.51	2.01	2.71	Custom Dynamic Risk Allocation Index
	30-Jun-20	2.71	0.86	1.53	2.84	
Putnam U.S. Large Cap Growth Fund	30-Jun-21	2.78	2.67	3.33	4.28	Russell 1000 Growth Index
	30-Jun-20	4.28	1.76	2.84	4.68	
Putnam Ultra Short Duration Income Fund	30-Jun-21	0.01	0.00	0.01	0.01	ICE BofA U.S. Treasury Bill Index
	30-Jun-20	0.01	0.01	0.01	0.02	

Relative VaR (ratio of Fund VaR / Benchmark VaR)

Fund		1 Day %
Putnam European High Yield Fund	30-Jun-21	1.17
	30-Jun-20	1.07
Putnam Global High Yield Bond Fund	30-Jun-21	1.61
	30-Jun-20	1.18
Putnam Total Return Fund	30-Jun-21	0.82
	30-Jun-20	0.81
Putnam U.S. Large Cap Growth Fund	30-Jun-21	0.99
	30-Jun-20	0.99

The below table details the daily VaR utilisation for the years ending 30 June 2021 and 30 June 2020.

Daily VaR Utilisation*

Fund		1 Day %	Min %	Average %	Max %
Putnam European High Yield Fund	30-Jun-21	58%	54%	55%	53%
	30-Jun-20	53%	37%	49%	60%
Putnam Fixed Income Global Alpha Fund**	30-Jun-21	14%	12%	13%	29%
	30-Jun-20	15%	4%	7%	19%
Putnam Global High Yield Bond Fund	30-Jun-21	81%	67%	63%	67%
	30-Jun-20	59%	46%	53%	65%
Putnam Multi-Asset Absolute Return Fund**	30-Jun-21	21%	13%	19%	54%
	30-Jun-20	14%	9%	13%	36%
Putnam Securitised Credit Fund**	30-Jun-21	18%	15%	17%	22%
	30-Jun-20	21%	2%	13%	34%
Putnam Total Return Fund	30-Jun-21	41%	36%	39%	41%
	30-Jun-20	41%	16%	44%	57%
Putnam U.S. Large Cap Growth Fund	30-Jun-21	50%	51%	50%	49%
	30-Jun-20	49%	47%	50%	52%
Putnam Ultra Short Duration Income Fund**	30-Jun-21	2%	1%	2%	3%
	30-Jun-20	3%	1%	2%	6%

* VaR Utilisation = Portfolio VaR / Benchmark VaR / 2 (with the exception of Putnam Fixed Income Global Alpha Fund, Putnam Multi-Asset Absolute Return Fund, Putnam Securitised Credit Fund and Putnam Ultra Short Duration Income Fund and as per footnote ** below).

VaR utilisation measures the Fund's VaR relative to the Fund's VaR limit (99% confidence level over a 1 day horizon).

Utilisation > 100% equates to breaking the limit.

** Putnam Fixed Income Global Alpha Fund, Putnam Multi-Asset Absolute Return Fund, Putnam Securitised Credit Fund and Putnam Ultra Short Duration Income Fund only report their portfolio VaR. For these Funds VaR is tracked against a limit of 4.47% and uses a cash equivalent benchmark. VaR utilisation amounts for these Funds = Portfolio VaR / 4.47%.

Leverage

In accordance with ESMA Guidelines (CESR/10-788), each Fund's leverage during the year is calculated as the gross sum of the notional of all the derivative instruments used by a Fund, with the sum expressed as a percentage of a Fund's net assets. As a result of this calculation methodology, each Fund's level of leverage as depicted by the figures below may be overstated and not representative of the actual exposure represented by the derivative positions in the Fund. The leverage figure calculated takes the absolute sum of long and short derivative positions and sums them. There is no reduction for offsetting or partial offsetting positions or even exposures to positions that have been closed or partially closed. For example, if a Fund opened a long Australian Dollar currency forward position against the British Pound for \$1 million notional exposure (*i.e.*, buying Australian Dollar, selling Pounds) and then later closed that position by executing the same trade in the offsetting direction (*i.e.*, selling Australian Dollar, buying Pounds), these trades would count \$2 million notional toward the sum despite that these positions have an economic exposure of 0. Another example of how this figure may overstate leverage is in interest rate hedging.

Notes to the Financial Statements

for the year ended 30 June 2021 *cont.*

5. Risks Associated with Financial Instruments *cont.*

A) Market Price Risk *cont.*

Leverage *cont.*

If a Fund opens an interest rate swap position to pay on USD rates fixed versus floating for \$1 million notional and then re-hedges that interest rate position by receiving on USD rates fixed versus floating for a \$1 million notional, these trades would count \$2 million notional toward the sum despite the fact that these positions have an economic exposure of 0.

The figures provided below are an average across the year and will vary from time to time.

Fund	Year Ended	Average %	Year Ended	Average %
Putnam European High Yield Fund	30-Jun-21	16	30-Jun-20	20
Putnam Fixed Income Global Alpha Fund	30-Jun-21	982	30-Jun-20	647
Putnam Global High Yield Bond Fund	30-Jun-21	25	30-Jun-20	17
Putnam Multi-Asset Absolute Return Fund	30-Jun-21	727	30-Jun-20	667
Putnam Securitised Credit Fund	30-Jun-21	501	30-Jun-20	403
Putnam Total Return Fund	30-Jun-21	377	30-Jun-20	296
Putnam U.S. Large Cap Growth Fund	30-Jun-21	8	30-Jun-20	6
Putnam Ultra Short Duration Income Fund	30-Jun-21	-	30-Jun-20	-

B) Foreign Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The risk arises on financial instruments that are denominated in a currency other than the functional currency in which these are measured. A substantial proportion of each Fund's assets are held in currencies other than the base currency with the result that each Funds' Statement of Financial Position can be significantly affected by currency movements.

Certain Class level hedges as included in the analysis of the Schedule of Investments are entered into in order to hedge the value of the Euro and Pound Sterling Hedge Classes, in the U.S. Dollar Funds.

At 30 June 2021 and 30 June 2020, Putnam Ultra Short Duration Income Fund had no exposure to currencies other than U.S. Dollar. The remaining Funds' exposure to currencies other than their functional currency is set out in the tables in the following pages.

Putnam European High Yield Fund

2021

Foreign Currency	Monetary Assets/(Liabilities) EUR	Non-Monetary Assets EUR	Gross Foreign Currency Exposure EUR	Forwards Currency Contracts at Portfolio Level EUR	Net Foreign Currency Exposure EUR
British Pound	1,236,168	-	1,236,168	(4,276)	1,231,892
U.S. Dollar	1,027,152	-	1,027,152	(27,211)	999,941
Total	2,263,320	-	2,263,320	(31,487)	2,231,833

2020

Foreign Currency	Monetary Assets/(Liabilities) EUR	Non-Monetary Assets EUR	Gross Foreign Currency Exposure EUR	Forwards Currency Contracts at Portfolio Level EUR	Net Foreign Currency Exposure EUR
British Pound	1,930,262	-	1,930,262	24,714	1,954,976
U.S. Dollar	1,087,417	-	1,087,417	(1,258)	1,086,159
Total	3,017,679	-	3,017,679	23,456	3,041,135

Putnam Fixed Income Global Alpha Fund

2021

Foreign Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Gross Foreign Currency Exposure USD	Forwards Currency Contracts at Portfolio Level USD	Net Foreign Currency Exposure USD
Australian Dollar	(3,993)	-	(3,993)	(142,215)	(146,208)
Brazilian Real	(10)	-	(10)	-	(10)
British Pound	(7,098,954)	-	(7,098,954)	(2,531,495)	(9,630,449)
Canadian Dollar	46,773	-	46,773	166,400	213,173
Czech Koruna	22	-	22	-	22
Euro	(129,605)	-	(129,605)	(1,848,751)	(1,978,356)
Hong Kong Dollar	-	-	-	(782)	(782)

Notes to the Financial Statements

for the year ended 30 June 2021 *cont.*

5. Risks Associated with Financial Instruments *cont.*

B) Foreign Currency Risk *cont.*

Putnam Fixed Income Global Alpha Fund *cont.*

2021 *cont.*

Foreign Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Gross Foreign Currency Exposure USD	Forwards Currency Contracts at Portfolio Level USD	Net Foreign Currency Exposure USD
Indian Rupee	(17,007)	-	(17,007)	-	(17,007)
Japanese Yen	30,283	-	30,283	(8,375)	21,908
Mexican Peso	(5,026)	-	(5,026)	-	(5,026)
New Zealand Dollar	(7,631)	-	(7,631)	28,600	20,969
Norwegian Krone	1,295	-	1,295	(108,779)	(107,484)
South Korean Won	10,463	-	10,463	-	10,463
Swedish Krona	35,764	-	35,764	(134,105)	(98,341)
Swiss Franc	5,539	-	5,539	7,428	12,967
Total	(7,132,087)	-	(7,132,087)	(4,572,074)	(11,704,161)

2020

Foreign Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Gross Foreign Currency Exposure USD	Forwards Currency Contracts at Portfolio Level USD	Net Foreign Currency Exposure USD
Australian Dollar	(213)	-	(213)	42,518	42,305
Brazilian Real	(10)	-	(10)	-	(10)
British Pound	(6,857,148)	-	(6,857,148)	(2,733,587)	(9,590,735)
Canadian Dollar	382,267	-	382,267	(158,274)	223,993
Czech Koruna	(146,370)	-	(146,370)	600	(145,770)
Euro	(579,838)	-	(579,838)	140,680	(439,158)
Hong Kong Dollar	-	-	-	(5,553)	(5,553)
Indian Rupee	(16,753)	-	(16,753)	2,639	(14,114)
Indonesian Rupiah	-	-	-	38,047	38,047
Japanese Yen	30,881	-	30,881	(19,512)	11,369
Mexican Peso	(5,026)	-	(5,026)	-	(5,026)
New Zealand Dollar	(12,541)	-	(12,541)	170,505	157,964
Norwegian Krone	(18,477)	-	(18,477)	(47,840)	(66,317)
Polish Zloty	-	-	-	(950)	(950)
Russian Ruble	-	-	-	18,855	18,855
Singapore Dollar	-	-	-	(21,482)	(21,482)
South Korean Won	10,463	-	10,463	-	10,463
Swedish Krona	7,018	-	7,018	(3,481)	3,537
Swiss Franc	(42,715)	-	(42,715)	9,597	(33,118)
Taiwan Dollar	-	-	-	(2,789)	(2,789)
Total	(7,248,462)	-	(7,248,462)	(2,570,027)	(9,818,489)

Notes to the Financial Statements

for the year ended 30 June 2021 *cont.*

5. Risks Associated with Financial Instruments *cont.*

B) Foreign Currency Risk *cont.*

Putnam Global High Yield Bond Fund

2021

Foreign Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Gross Foreign Currency Exposure USD	Forwards Currency Contracts at Portfolio Level USD	Net Foreign Currency Exposure USD
British Pound	1,102,490	-	1,102,490	(1,722,851)	(620,361)
Euro	16,844,967	-	16,844,967	236,650	17,081,617
Swiss Franc	42,583	-	42,583	1,447	44,030
Total	17,990,040	-	17,990,040	(1,484,754)	16,505,286

2020

Foreign Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Gross Foreign Currency Exposure USD	Forwards Currency Contracts at Portfolio Level USD	Net Foreign Currency Exposure USD
British Pound	6,454,892	-	6,454,892	(3,360,633)	3,094,259
Canadian Dollar	626,189	1,078	627,267	(26,083)	601,184
Euro	32,838,816	-	32,838,816	(20,710)	32,818,106
Swiss Franc	43,213	-	43,213	(642)	42,571
Total	39,963,110	1,078	39,964,188	(3,408,068)	36,556,120

Putnam Multi-Asset Absolute Return Fund

2021

Foreign Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Gross Foreign Currency Exposure USD	Forwards Currency Contracts at Portfolio Level USD	Net Foreign Currency Exposure USD
Argentine Peso	1	-	1	-	1
Australian Dollar	(2,103)	-	(2,103)	(28,219)	(30,322)
Brazilian Real	7,525	-	7,525	-	7,525
British Pound	(1,986)	-	(1,986)	(51,248)	(53,234)
Canadian Dollar	(1,192)	-	(1,192)	69,194	68,002
Euro	(13,285)	-	(13,285)	(709,737)	(723,022)
Hong Kong Dollar	157	-	157	(326)	(169)
Japanese Yen	-	-	-	12,317	12,317
New Zealand Dollar	(1,040)	-	(1,040)	(43,535)	(44,575)
Norwegian Krone	(47)	-	(47)	(24,314)	(24,361)
Polish Zloty	10,637	-	10,637	-	10,637
Swedish Krona	188	-	188	(33,415)	(33,227)
Swiss Franc	(190)	-	(190)	17,687	17,497
Thailand Baht	-	4	4	-	4
Total	(1,335)	4	(1,331)	(791,596)	(792,927)

Notes to the Financial Statements

for the year ended 30 June 2021 *cont.*

5. Risks Associated with Financial Instruments *cont.*

B) Foreign Currency Risk *cont.*

Putnam Multi-Asset Absolute Return Fund *cont.*

2020

Foreign Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Gross Foreign Currency Exposure USD	Forwards Currency Contracts at Portfolio Level USD	Net Foreign Currency Exposure USD
Argentine Peso	1	-	1	-	1
Australian Dollar	51,003	-	51,003	26,979	77,982
Brazilian Real	1,908,296	6,493,562	8,401,858	-	8,401,858
British Pound	(18,017)	-	(18,017)	(720,075)	(738,092)
Canadian Dollar	43,733	-	43,733	(322,332)	(278,599)
Euro	487,697	394,808	882,505	1,033,370	1,915,875
Hong Kong Dollar	157,914	24,521,464	24,679,378	(12,231)	24,667,147
Hungarian Forint	-	522,036	522,036	-	522,036
Indian Rupee	(907,439)	10,866,074	9,958,635	5,237	9,963,872
Indonesian Rupiah	380,292	1,077,518	1,457,810	77,867	1,535,677
Japanese Yen	-	-	-	(12,990)	(12,990)
Malaysian Ringgit	404,407	2,091,453	2,495,860	-	2,495,860
Mexican Peso	-	813,740	813,740	-	813,740
New Zealand Dollar	(26,974)	-	(26,974)	354,128	327,154
Norwegian Krone	(24,789)	-	(24,789)	(98,692)	(123,481)
Phillipine Peso	-	234,276	234,276	-	234,276
Polish Zloty	7,411	1,049,372	1,056,783	(2,044)	1,054,739
Russian Ruble	-	-	-	39,163	39,163
Singapore Dollar	-	-	-	(43,956)	(43,956)
South African Rand	-	2,693,231	2,693,231	-	2,693,231
South Korean Won	(1,186,949)	17,107,991	15,921,042	-	15,921,042
Swedish Krona	(68,796)	-	(68,796)	(3,050)	(71,846)
Swiss Franc	(14,000)	-	(14,000)	(5,895)	(19,895)
Taiwan Dollar	(4,197,547)	7,762,547	3,565,000	(5,829)	3,559,171
Thailand Baht	379,733	5,444,724	5,824,457	-	5,824,457
Turkish Lira	-	564,062	564,062	-	564,062
Total	(2,624,024)	81,636,858	79,012,834	309,650	79,322,484

Putnam Securitised Credit Fund

2021

Foreign Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Gross Foreign Currency Exposure USD	Forwards Currency Contracts at Portfolio Level USD	Net Foreign Currency Exposure USD
British Pound	(802)	-	(802)	(12,224)	(13,026)
Euro	(1,856)	-	(1,856)	(9,813,917)	(9,815,773)
Total	(2,658)	-	(2,658)	(9,826,141)	(9,828,799)

2020

Foreign Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Gross Foreign Currency Exposure USD	Forwards Currency Contracts at Portfolio Level USD	Net Foreign Currency Exposure USD
British Pound	-	-	-	(7,453)	(7,453)
Euro	-	-	-	593,697	593,697
Total	-	-	-	586,244	586,244

Notes to the Financial Statements

for the year ended 30 June 2021 *cont.*

5. Risks Associated with Financial Instruments *cont.*

B) Foreign Currency Risk *cont.*

Putnam Total Return Fund

2021

Foreign Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Gross Foreign Currency Exposure USD	Forwards Currency Contracts at Portfolio Level USD	Net Foreign Currency Exposure USD
Australian Dollar	1,089	645,120	646,209	(64,410)	581,799
Brazilian Real	278	-	278	-	278
British Pound	118,156	1,074,030	1,192,186	(126,548)	1,065,638
Canadian Dollar	24,306	-	24,306	99,476	123,782
Chinese Yuan (offshore)	-	-	-	(3,707)	(3,707)
Danish Krone	1,213	276,980	278,193	(2,546)	275,647
Euro	535,777	2,094,026	2,629,803	(2,133,124)	496,679
Hong Kong Dollar	67,758	251,534	319,292	(332)	318,960
Israeli Shekel	-	88,870	88,870	358	89,228
Japanese Yen	(6,817)	1,726,144	1,719,327	(90,090)	1,629,237
New Zealand Dollar	84	11,942	12,026	15,937	27,963
Norwegian Krone	-	99,868	99,868	(43,791)	56,077
Polish Zloty	323	-	323	(6,954)	(6,631)
Singapore Dollar	-	165,321	165,321	(234)	165,087
South Korean Won	144	-	144	1,422	1,566
Swedish Krona	2,635	288,735	291,370	(66,426)	224,944
Swiss Franc	52	845,336	845,388	25,178	870,566
Total	744,998	7,567,906	8,312,904	(2,395,791)	5,917,113

2020

Foreign Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Gross Foreign Currency Exposure USD	Forwards Currency Contracts at Portfolio Level USD	Net Foreign Currency Exposure USD
Australian Dollar	801	558,561	559,362	7,042	566,404
Brazilian Real	70,702	241,884	312,586	-	312,586
British Pound	1,170	1,137,964	1,139,134	(3,553)	1,135,581
Canadian Dollar	-	-	-	(17,914)	(17,914)
Danish Krone	706	268,075	268,781	(781)	268,000
Euro	269,500	2,555,841	2,825,341	159,574	2,984,915
Hong Kong Dollar	10,279	1,248,166	1,258,445	(1,555)	1,256,890
Hungarian Forint	-	19,123	19,123	-	19,123
Indian Rupee	(14,150)	395,823	381,673	614	382,287
Indonesian Rupiah	14,520	43,184	57,704	9,100	66,804
Israeli Shekel	-	93,464	93,464	9	93,473
Japanese Yen	(97,191)	2,299,564	2,202,373	(15,999)	2,186,374
Malaysian Ringgit	30,865	81,565	112,430	-	112,430
Mexican Peso	-	29,475	29,475	-	29,475
New Zealand Dollar	-	54,261	54,261	43,148	97,409
Norwegian Krone	(9)	62,817	62,808	(10,073)	52,735
Phillipine Peso	-	9,147	9,147	-	9,147
Polish Zloty	-	39,897	39,897	(240)	39,657
Russian Ruble	-	-	-	4,503	4,503
Singapore Dollar	-	154,567	154,567	(4,591)	149,976
South African Rand	-	99,169	99,169	16,283	115,452

Notes to the Financial Statements

for the year ended 30 June 2021 *cont.*

5. Risks Associated with Financial Instruments *cont.*

B) Foreign Currency Risk *cont.*

Putnam Total Return Fund *cont.*

2020 *cont.*

Foreign Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Gross Foreign Currency Exposure USD	Forwards Currency Contracts at Portfolio Level USD	Net Foreign Currency Exposure USD
South Korean Won	(66,867)	663,728	596,861	-	596,861
Swedish Krona	-	360,526	360,526	(411)	360,115
Swiss Franc	51	887,290	887,341	(6,092)	881,249
Taiwan Dollar	(30,424)	304,739	274,315	(684)	273,631
Thailand Baht	12,592	206,211	218,803	-	218,803
Turkish Lira	-	23,209	23,209	-	23,209
Total	202,545	11,838,250	12,040,795	178,380	12,219,175

Putnam U.S. Large Cap Growth Fund

2021

Foreign Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Gross Foreign Currency Exposure USD	Forwards Currency Contracts at Portfolio Level USD	Net Foreign Currency Exposure USD
British Pound	10	354,561	354,571	-	354,571
Canadian Dollar	10	-	10	-	10
Euro	-	2	2	(780,443)	(780,441)
Hong Kong Dollar	-	585,518	585,518	-	585,518
South Korean Won	-	252,098	252,098	-	252,098
Swiss Franc	-	577,657	577,657	-	577,657
Total	20	1,769,836	1,769,856	(780,443)	989,413

2020

Foreign Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Gross Foreign Currency Exposure USD	Forwards Currency Contracts at Portfolio Level USD	Net Foreign Currency Exposure USD
British Pound	9	562,838	562,847	-	562,847
Canadian Dollar	9	-	9	-	9
Euro	-	1,063,351	1,063,351	182,936	1,246,287
Hong Kong Dollar	-	494,336	494,336	-	494,336
Swiss Franc	-	1,167,429	1,167,429	-	1,167,429
Total	18	3,287,954	3,287,972	182,936	3,470,908

Notes to the Financial Statements

for the year ended 30 June 2021 *cont.*

5. Risks Associated with Financial Instruments *cont.*

C) Fair Valuation Hierarchy

FRS 102 Section 11.27 on “Fair Value: Disclosure” requires disclosure relating to the fair valuation hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The fair valuation hierarchy as required under the amendment to FRS 102 is based on the valuation inputs used to fair value the financial assets and liabilities and consideration of the market activity for each individual financial asset and liability. The definition for levels 1, 2 and 3 are set out below.

- Level 1: The best evidence of fair value is a quoted price for an identical asset in an active market. Quoted in an active market in this context means quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted price is usually the last traded market value price.
- Level 2: When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the entity can demonstrate that the last transaction price is not a good estimate of fair value (e.g., because it reflects the amount that an entity would receive or pay in a forced transaction, involuntary liquidation or distress sale), that price is adjusted.
- Level 3: If the market for the asset is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, an entity estimates the fair value by using a valuation technique. The objective of using a valuation technique is to estimate what the transaction price would have been on the measurement date in an arm's length exchange motivated by normal business considerations.

Investments typically classified within level 1 include active listed equities, exchange traded derivatives and exchange traded investment funds/companies. Investments typically classified as level 2 include investments in fixed income securities, rights and warrants, certain listed equities, repurchases agreements and over-the-counter derivatives. Investment funds/companies are also considered level 2 investments if there is evidence that redemptions occurred during the year and there were no restrictions preventing redemptions at the year end. Investments typically classified within level 3 include certain corporate bonds and certain equities.

Some equities have been classified as Level 2 and Level 3. These are securities which the Investment Advisor has fair valued taking into account several factors, which are outlined in Note 2 (A) (i) of the Financial Statements, under “Fair Value Estimation”.

The following tables are a summary of the fair value hierarchy applied under FRS 102 in valuing the Funds' financial assets and liabilities measured at fair value at 30 June 2021 and 30 June 2020.

Putnam European High Yield Fund

30 June 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR
Assets			
Corporate Bonds and Notes	-	16,078,430	-
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts	-	5,040	-
Total Financial Assets at Fair Value through Profit or Loss	-	16,083,470	-
Liabilities			
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts	-	(36,527)	-
Total Financial Liabilities at Fair Value through Profit or Loss	-	(36,527)	-

Notes to the Financial Statements

for the year ended 30 June 2021 *cont.*

5. Risks Associated with Financial Instruments *cont.*

C) Fair Valuation Hierarchy *cont.*

Putnam European High Yield Fund *cont.*

30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR
Assets			
Corporate Bonds and Notes	-	14,550,459	-
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts	-	29,463	-
Total Financial Assets at Fair Value through Profit or Loss	-	14,579,922	-
Liabilities			
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts	-	(6,007)	-
Total Financial Liabilities at Fair Value through Profit or Loss	-	(6,007)	-

Putnam Fixed Income Global Alpha Fund

30 June 2021	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
U.S. Government and Agency Mortgage Obligations	-	99,432,854	-
Mortgage-Backed Securities	-	72,480,981	-
Repurchase Agreements	-	18,338,000	-
Corporate Bonds and Notes	-	50,677,380	-
Foreign Government and Agency Bonds and Notes	-	8,600,890	-
U.S. Treasury Obligations	-	6,249,547	-
Purchased Currency Options Outstanding	-	54,443	-
Purchased Swap Options Outstanding	-	2,745,167	-
Unrealised Appreciation on Forward Premium Swap Option Contracts Outstanding	-	2,783,402	-
Unrealised Appreciation on OTC Total Return Swap Contracts Outstanding	-	18,761	-
Unrealised Appreciation on OTC Credit Default Contracts Outstanding - Protection Sold	-	296,720	-
Unrealised Appreciation on OTC Credit Default Contracts Outstanding - Protection Purchased	-	721,935	-
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts	-	1,167,681	-
Total Financial Assets at Fair Value through Profit or Loss	-	263,567,761	-
Liabilities			
Written Currency Options Outstanding	-	(18,006)	-
Written Swap Options Outstanding	-	(4,207,124)	-
Unrealised Depreciation on Forward Premium Swap Option Contracts Outstanding	-	(2,132,875)	-
Cumulative Unrealised Depreciation on Futures Contracts Outstanding	(42,719)	-	-
TBA Sales Commitments Outstanding	-	(32,828,716)	-
Cumulative Unrealised Depreciation on Centrally Cleared Interest Rate Swap Contracts Outstanding	-	(61,864)	-
Unrealised Depreciation on OTC Total Return Swap Contracts Outstanding	-	(58,963)	-
Cumulative Unrealised Depreciation on Centrally Cleared Total Return Swap Contracts Outstanding	-	(7,142)	-
Unrealised Depreciation on OTC Credit Default Contracts Outstanding - Protection Sold	-	(583,481)	-
Unrealised Depreciation on OTC Credit Default Contracts Outstanding - Protection Purchased	-	(738,290)	-
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts	-	(5,739,755)	-
Total Financial Liabilities at Fair Value through Profit or Loss	(42,719)	(46,376,216)	-

Notes to the Financial Statements

for the year ended 30 June 2021 *cont.*

5. Risks Associated with Financial Instruments *cont.*

C) Fair Valuation Hierarchy *cont.*

Putnam Fixed Income Global Alpha Fund *cont.*

30 June 2020	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
Equities	3,428	436	-
U.S. Government and Agency Mortgage Obligations	-	203,587,918	-
U.S. Government Agency Obligations	-	4,999,667	-
Mortgage-Backed Securities	-	91,152,119	-
Repurchase Agreements	-	9,857,000	-
Corporate Bonds and Notes	-	88,560,907	-
Foreign Government and Agency Bonds and Notes	-	12,525,193	-
Commercial Paper	-	5,798,698	-
U.S. Treasury Obligations	-	19,969,286	-
Purchased Currency Options Outstanding	-	252,905	-
Purchased Equity Options Outstanding	-	21,582	-
Purchased Swap Options Outstanding	-	5,937,334	-
Cumulative Unrealised Appreciation on Centrally Cleared Interest Rate Swap Contracts Outstanding	-	52,176	-
Unrealised Appreciation on Forward Premium Swap Option Contracts Outstanding	-	4,779,661	-
Unrealised Appreciation on OTC Total Return Swap Contracts Outstanding	-	28,053	-
Unrealised Appreciation on OTC Credit Default Contracts Outstanding - Protection Sold	-	109,546	-
Unrealised Appreciation on OTC Credit Default Contracts Outstanding - Protection Purchased	-	2,107,880	-
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts	-	1,474,028	-
Total Financial Assets at Fair Value through Profit or Loss	3,428	451,214,389	-
Liabilities			
Written Currency Options Outstanding	-	(87,806)	-
Written Equity Options Outstanding	-	(25,668)	-
Written Swap Options Outstanding	-	(5,340,235)	-
Unrealised Depreciation on Forward Premium Swap Option Contracts Outstanding	-	(2,993,181)	-
Cumulative Unrealised Depreciation on Futures Contracts Outstanding	(73,390)	-	-
TBA Sales Commitments Outstanding	-	(45,078,046)	-
Unrealised Depreciation on OTC Total Return Swap Contracts Outstanding	-	(209,802)	-
Cumulative Unrealised Depreciation on Centrally Cleared Total Return Swap Contracts Outstanding	-	(25,313)	-
Unrealised Depreciation on OTC Credit Default Contracts Outstanding - Protection Sold	-	(4,754,208)	-
Unrealised Depreciation on OTC Credit Default Contracts Outstanding - Protection Purchased	-	(634,306)	-
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts	-	(4,044,055)	-
Total Financial Liabilities at Fair Value through Profit or Loss	(73,390)	(63,192,620)	-

Notes to the Financial Statements

for the year ended 30 June 2021 *cont.*

5. Risks Associated with Financial Instruments *cont.*

C) Fair Valuation Hierarchy *cont.*

Putnam Global High Yield Bond Fund

30 June 2021	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
Equities	1,006,771	-	19,919
Corporate Bonds and Notes	-	90,439,858	-
Foreign Government and Agency Bonds and Notes	-	42,388	-
Convertible Preferred Stocks	401,640	893,323	-
U.S. Treasury Obligations	-	2,149,977	-
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts	-	728,601	-
Total Financial Assets at Fair Value through Profit or Loss	1,408,411	94,254,147	19,919
Liabilities			
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts	-	(2,213,355)	-
Total Financial Liabilities at Fair Value through Profit or Loss	-	(2,213,355)	-
30 June 2020			
	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
Equities	510,965	715	6,328
Warrants	52,992	-	8,537
Repurchase Agreements	-	1,500,000	-
Corporate Bonds and Notes	-	260,422,810	-
Foreign Government and Agency Bonds and Notes	-	43,023	-
Convertible Preferred Stocks	894,334	1,305,567	-
Preferred Stocks	-	572,781	-
U.S. Treasury Obligations	-	9,140,598	-
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts	-	504,041	-
Total Financial Assets at Fair Value through Profit or Loss	1,458,291	273,489,535	14,865
Liabilities			
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts	-	(3,912,109)	-
Total Financial Liabilities at Fair Value through Profit or Loss	-	(3,912,109)	-

Notes to the Financial Statements

for the year ended 30 June 2021 *cont.*

5. Risks Associated with Financial Instruments *cont.*

C) Fair Valuation Hierarchy *cont.*

Putnam Multi-Asset Absolute Return Fund

30 June 2021

	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
Equities	-	-	4
U.S. Government and Agency Mortgage Obligations	-	15,502,006	-
U.S. Government Agency Obligations	-	2,099,949	-
Mortgage-Backed Securities	-	840,530	-
Corporate Bonds and Notes	-	101,430	-
Foreign Government and Agency Bonds and Notes	-	225,750	-
Commercial Paper	-	899,852	-
U.S. Treasury Obligations	-	14,999,549	-
Purchased Currency Options Outstanding	-	10,541	-
Cumulative Unrealised Appreciation on Futures Contracts Outstanding	122,859	-	-
Unrealised Appreciation on OTC Total Return Swap Contracts Outstanding	-	595,110	-
Unrealised Appreciation on OTC Credit Default Contracts Outstanding - Protection Sold	-	1,221	-
Cumulative Unrealised Appreciation on Centrally Cleared Credit Default Contracts Outstanding - Protection Sold	-	2,134	-
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts	-	777,387	-
Total Financial Assets at Fair Value through Profit or Loss	122,859	36,055,459	4
Liabilities			
Written Currency Options Outstanding	-	(3,486)	-
TBA Sales Commitments Outstanding	-	(13,314,971)	-
Cumulative Unrealised Depreciation on Centrally Cleared Interest Rate Swap Contracts Outstanding	-	(622)	-
Unrealised Depreciation on OTC Total Return Swap Contracts Outstanding	-	(501,525)	-
Cumulative Unrealised Depreciation on Centrally Cleared Total Return Swap Contracts Outstanding	-	(3,004)	-
Unrealised Depreciation on OTC Credit Default Contracts Outstanding - Protection Purchased	-	(3,427)	-
Cumulative Unrealised Depreciation on Centrally Cleared Credit Default Contracts Outstanding - Protection Purchased	-	-	-
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts	-	(1,568,983)	-
Total Financial Liabilities at Fair Value through Profit or Loss	-	(15,396,018)	-

Notes to the Financial Statements

for the year ended 30 June 2021 *cont.*

5. Risks Associated with Financial Instruments *cont.*

C) Fair Valuation Hierarchy *cont.*

Putnam Multi-Asset Absolute Return Fund *cont.*

30 June 2020	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
Equities	38,005,201	72,461,692	5
Warrants	-	14,982,708	-
U.S. Government and Agency Mortgage Obligations	-	177,286,597	-
U.S. Government Agency Obligations	-	64,991,410	-
Mortgage-Backed Securities	-	25,296,869	-
Repurchase Agreements	-	28,938,000	-
Corporate Bonds and Notes	-	1,093,397	-
Foreign Government and Agency Bonds and Notes	-	4,555,714	-
Commercial Paper	-	10,897,991	-
Preferred Stocks	468,103	-	-
U.S. Treasury Obligations	-	181,954,132	-
Purchased Currency Options Outstanding	-	535,473	-
Purchased Equity Options Outstanding	-	3,230,003	-
Unrealised Appreciation on OTC Total Return Swap Contracts Outstanding	-	15,036,920	-
Unrealised Appreciation on OTC Credit Default Contracts Outstanding - Protection Sold	-	45,233	-
Unrealised Appreciation on OTC Credit Default Contracts Outstanding - Protection Purchased	-	451,626	-
Cumulative Unrealised Appreciation on Centrally Cleared Credit Default Contracts Outstanding - Protection Sold	-	193,172	-
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts	-	3,631,132	-
Total Financial Assets at Fair Value through Profit or Loss	38,473,304	605,582,069	5
Liabilities			
Written Currency Options Outstanding	-	(186,601)	-
Cumulative Unrealised Depreciation on Futures Contracts Outstanding	(1,489,685)	-	-
TBA Sales Commitments Outstanding	-	(45,141,445)	-
Cumulative Unrealised Depreciation on Centrally Cleared Interest Rate Swap Contracts Outstanding	-	(64,046)	-
Unrealised Depreciation on OTC Total Return Swap Contracts Outstanding	-	(16,209,422)	-
Unrealised Depreciation on OTC Credit Default Contracts Outstanding - Protection Sold	-	(389,760)	-
Cumulative Unrealised Depreciation on Centrally Cleared Credit Default Contracts Outstanding - Protection Purchased	-	(248,500)	-
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts	-	(3,321,482)	-
Total Financial Liabilities at Fair Value through Profit or Loss	(1,489,685)	(65,561,256)	-

Notes to the Financial Statements

for the year ended 30 June 2021 *cont.*

5. Risks Associated with Financial Instruments *cont.*

C) Fair Valuation Hierarchy *cont.*

Putnam Securitised Credit Fund

30 June 2021	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
U.S. Government and Agency Mortgage Obligations	-	224,796,381	-
U.S. Government Agency Obligations	-	4,999,688	-
Mortgage-Backed Securities	-	254,616,325	-
Repurchase Agreements	-	26,526,000	-
Commercial Paper	-	17,547,313	-
U.S. Treasury Obligations	-	28,398,694	-
Unrealised Appreciation on OTC Credit Default Contracts Outstanding - Protection Sold	-	4,492,270	-
Unrealised Appreciation on OTC Credit Default Contracts Outstanding - Protection Purchased	-	995,496	-
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts	-	76,809	-
Total Financial Assets at Fair Value through Profit or Loss	-	562,448,976	-
Liabilities			
TBA Sales Commitments Outstanding	-	(46,547,895)	-
Cumulative Unrealised Depreciation on Futures Contracts Outstanding	(541,328)	-	-
Cumulative Unrealised Depreciation on Centrally Cleared Interest Rate Swap Contracts Outstanding	-	(171,390)	-
Unrealised Depreciation on OTC Credit Default Contracts Outstanding - Protection Sold	-	(441,436)	-
Unrealised Depreciation on OTC Credit Default Contracts Outstanding - Protection Purchased	-	(3,246,949)	-
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts	-	(9,902,950)	-
Total Financial Liabilities at Fair Value through Profit or Loss	(541,328)	(60,310,620)	-

30 June 2020	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
U.S. Government and Agency Mortgage Obligations	-	309,137,417	-
U.S. Government Agency Obligations	-	12,497,442	-
Mortgage-Backed Securities	-	210,326,085	-
Repurchase Agreements	-	11,521,000	-
Commercial Paper	-	7,348,602	-
U.S. Treasury Obligations	-	128,475,029	-
Purchased Equity Options Outstanding	-	976,186	-
Cumulative Unrealised Appreciation on Centrally Cleared Interest Rate Swap Contracts Outstanding	-	55,294	-
Unrealised Appreciation on OTC Credit Default Contracts Outstanding - Protection Sold	-	1,338,811	-
Unrealised Appreciation on OTC Credit Default Contracts Outstanding - Protection Purchased	-	3,269,755	-
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts	-	727,641	-
Total Financial Assets at Fair Value through Profit or Loss	-	685,673,262	-
Liabilities			
Written Equity Options Outstanding	-	(654,420)	-
TBA Sales Commitments Outstanding	-	(118,853,984)	-
Unrealised Depreciation on OTC Credit Default Contracts Outstanding - Protection Sold	-	(28,599,655)	-
Unrealised Depreciation on OTC Credit Default Contracts Outstanding - Protection Purchased	-	(2,675,038)	-
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts	-	(141,397)	-
Total Financial Liabilities at Fair Value through Profit or Loss	-	(150,924,494)	-

Notes to the Financial Statements

for the year ended 30 June 2021 *cont.*

5. Risks Associated with Financial Instruments *cont.*

C) Fair Valuation Hierarchy *cont.*

Putnam Total Return Fund

30 June 2021	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
Equities	7,602,935	-	-
U.S. Government and Agency Mortgage Obligations	-	9,572,531	-
Mortgage-Backed Securities	-	4,955,425	-
Repurchase Agreements	-	10,620,000	-
Corporate Bonds and Notes	-	5,405,617	-
Foreign Government and Agency Bonds and Notes	-	873,251	-
Asset-Backed Commercial Paper	-	349,880	-
Commercial Paper	-	8,103,620	-
U.S. Treasury Obligations	-	33,998,434	-
Purchased Currency Options Outstanding	-	20,385	-
Cumulative Unrealised Appreciation on Futures Contracts Outstanding	907,625	-	-
Unrealised Appreciation on OTC Total Return Swap Contracts Outstanding	-	403,549	-
Unrealised Appreciation on OTC Credit Default Contracts Outstanding - Protection Sold	-	2,085	-
Cumulative Unrealised Appreciation on Centrally Cleared Credit Default Contracts Outstanding - Protection Sold	-	4,022	-
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts	-	712,546	-
Total Financial Assets at Fair Value through Profit or Loss	8,510,560	75,021,345	-
Liabilities			
Written Currency Options Outstanding	-	(6,742)	-
TBA Sales Commitments Outstanding	-	(14,360,909)	-
Cumulative Unrealised Depreciation on Centrally Cleared Interest Rate Swap Contracts Outstanding	-	(5,062)	-
Unrealised Depreciation on OTC Total Return Swap Contracts Outstanding	-	(322,650)	-
Cumulative Unrealised Depreciation on Centrally Cleared Total Return Swap Contracts Outstanding	-	(7,286)	-
Unrealised Depreciation on OTC Credit Default Contracts Outstanding - Protection Sold	-	(441)	-
Unrealised Depreciation on OTC Credit Default Contracts Outstanding - Protection Purchased	-	(38,660)	-
Cumulative Unrealised Depreciation on Centrally Cleared Credit Default Contracts Outstanding - Protection Purchased	-	-	-
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts	-	(3,108,337)	-
Total Financial Liabilities at Fair Value through Profit or Loss	-	(17,850,087)	-

Notes to the Financial Statements

for the year ended 30 June 2021 *cont.*

5. Risks Associated with Financial Instruments *cont.*

C) Fair Valuation Hierarchy *cont.*

Putnam Total Return Fund *cont.*

30 June 2020	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
Equities	27,683,905	11,493,244	-
Warrants	-	564,505	-
U.S. Government and Agency Mortgage Obligations	-	19,374,735	-
Mortgage-Backed Securities	-	5,656,574	-
Repurchase Agreements	-	12,456,000	-
Corporate Bonds and Notes	-	28,796,576	-
Foreign Government and Agency Bonds and Notes	-	996,439	-
Commercial Paper	-	999,858	-
Preferred Stocks	17,664	28,249	-
U.S. Treasury Obligations	-	2,455,602	-
Purchased Currency Options Outstanding	-	62,844	-
Purchased Equity Options Outstanding	-	895,141	-
Cumulative Unrealised Appreciation on Futures Contracts Outstanding	149,089	-	-
Cumulative Unrealised Appreciation on Centrally Cleared Total Return Swap Contracts Outstanding	-	42,073	-
Unrealised Appreciation on OTC Total Return Swap Contracts Outstanding	-	312,935	-
Unrealised Appreciation on OTC Credit Default Contracts Outstanding - Protection Sold	-	1,465	-
Unrealised Appreciation on OTC Credit Default Contracts Outstanding - Protection Purchased	-	19,008	-
Cumulative Unrealised Appreciation on Centrally Cleared Credit Default Contracts Outstanding - Protection Sold	-	83,901	-
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts	-	554,511	-
Total Financial Assets at Fair Value through Profit or Loss	27,850,658	84,793,660	-
Liabilities			
Written Currency Options Outstanding	-	(21,898)	-
TBA Sales Commitments Outstanding	-	(5,245,038)	-
Unrealised Depreciation on OTC Total Return Swap Contracts Outstanding	-	(150,432)	-
Cumulative Unrealised Depreciation on Centrally Cleared Interest Rate Swap Contracts Outstanding	-	(50,066)	-
Unrealised Depreciation on OTC Credit Default Contracts Outstanding - Protection Sold	-	(71,064)	-
Unrealised Depreciation on OTC Credit Default Contracts Outstanding - Protection Purchased	-	(2,800)	-
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts	-	(376,131)	-
Total Financial Liabilities at Fair Value through Profit or Loss	-	(5,917,429)	-

Notes to the Financial Statements

for the year ended 30 June 2021 *cont.*

5. Risks Associated with Financial Instruments *cont.*

C) Fair Valuation Hierarchy *cont.*

Putnam U.S. Large Cap Growth Fund

30 June 2021	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
Equities	51,514,261	-	2
Warrants	-	-	-
U.S. Treasury Obligations	-	599,945	-
Purchased Equity Options Outstanding	-	128,815	-
Total Financial Assets at Fair Value through Profit or Loss	51,514,261	728,760	2
Liabilities			
Written Equity Options Outstanding	-	(27,124)	-
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts	-	(780,443)	-
Total Financial Liabilities at Fair Value through Profit or Loss	-	(807,567)	-

30 June 2020	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
Equities	75,112,731	3,287,951	2
Warrants	-	-	-
Repurchase Agreements	-	415,000	-
U.S. Treasury Obligations	-	1,053,984	-
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts	-	208,856	-
Total Financial Assets at Fair Value through Profit or Loss	75,112,731	4,965,791	2
Liabilities			
Unrealised Depreciation on OTC Total Return Swap Contracts Outstanding	-	(34,987)	-
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts	-	(25,920)	-
Total Financial Liabilities at Fair Value through Profit or Loss	-	(60,907)	-

Putnam Ultra Short Duration Income Fund

30 June 2021	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
U.S. Government Agency Obligations	-	7,037,064	-
Mortgage-Backed Securities	-	120,612,776	-
Corporate Bonds and Notes	-	636,925,004	-
Commercial Paper	-	419,658,301	-
Total Financial Assets at Fair Value through Profit or Loss	-	1,184,233,145	-

30 June 2020	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
U.S. Government Agency Obligations	-	7,023,363	-
Mortgage-Backed Securities	-	106,261,968	-
Corporate Bonds and Notes	-	576,537,953	-
Certificates of Deposit	-	57,373,248	-
Commercial Paper	-	182,231,273	-
Total Financial Assets at Fair Value through Profit or Loss	-	929,427,805	-

Notes to the Financial Statements

for the year ended 30 June 2021 *cont.*

5. Risks Associated with Financial Instruments *cont.*

D) Interest Rate Risk

Interest rate risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk arises on cash at bank and on financial instruments whose fair value or future cash flows are affected by changes in interest rates. Short-term securities are less sensitive to interest rate changes than longer-term securities, but they also usually offer lower yields. The Funds invest in both fixed rate and floating rate securities.

The following tables disclose the interest rate risk exposure of the Funds at 30 June 2021 and 30 June 2020.

Putnam European High Yield Fund

2021

	Fixed	Up to 1 year Floating	Fixed	1-5 years Floating	Fixed	Over 5 years Floating	Non-interest bearing	Total EUR
Transferable securities	-	7,875	5,489,338	99,048	7,435,289	3,046,880	-	16,078,430
Financial derivative instruments	-	-	-	-	-	-	5,040	5,040
Cash and bank balances	-	830,873	-	-	-	-	-	830,873
Other assets	-	-	-	-	-	-	759,533	759,533
Total assets	-	838,748	5,489,338	99,048	7,435,289	3,046,880	764,573	17,673,876
Financial derivative instruments	-	-	-	-	-	-	(36,527)	(36,527)
Other liabilities	-	-	-	-	-	-	(577,220)	(577,220)
Total liabilities	-	-	-	-	-	-	(613,747)	(613,747)
Total Equity	17,060,129							

2020

	Fixed	Up to 1 year Floating	Fixed	1-5 years Floating	Fixed	Over 5 years Floating	Non-interest bearing	Total EUR
Transferable securities	281,685	7,469	4,258,107	93,938	7,226,103	2,683,157	-	14,550,459
Financial derivative instruments	-	-	-	-	-	-	29,463	29,463
Cash and bank balances	-	916,983	-	-	-	-	-	916,983
Other assets	-	-	-	-	-	-	343,559	343,559
Total assets	281,685	924,452	4,258,107	93,938	7,226,103	2,683,157	373,022	15,840,464
Financial derivative instruments	-	-	-	-	-	-	(6,007)	(6,007)
Other liabilities	-	-	-	-	-	-	(215,311)	(215,311)
Total liabilities	-	-	-	-	-	-	(221,318)	(221,318)
Total Equity	15,619,146							

Putnam Fixed Income Global Alpha Fund

2021

	Fixed	Up to 1 year Floating	Fixed	1-5 years Floating	Fixed	Over 5 years Floating	Non-interest bearing	Total USD
Transferable securities	9,846,641	18,338,000	29,183,968	1,761,941	137,370,069	59,279,033	-	255,779,652
Financial derivative instruments	-	-	-	-	-	-	7,788,109	7,788,109
Cash and bank balances	-	216,732	-	-	-	-	-	216,732
Cash pledged as collateral for financial derivative instruments	-	2,580,884	-	-	-	-	-	2,580,884
Broker cash held as collateral for financial derivative instruments	-	480,000	-	-	-	-	-	480,000
Other assets	-	-	-	-	-	-	29,036,628	29,036,628
Total assets	9,846,641	21,615,616	29,183,968	1,761,941	137,370,069	59,279,033	36,824,737	295,882,005
TBA sales commitments outstanding	(32,828,716)	-	-	-	-	-	-	(32,828,716)
Financial derivative instruments	-	-	-	-	-	-	(13,590,219)	(13,590,219)
Broker cash due to counterparties for financial derivative instruments	-	(480,000)	-	-	-	-	-	(480,000)
Other liabilities	-	-	-	-	-	-	(94,409,240)	(94,409,240)
Total liabilities	(32,828,716)	(480,000)	-	-	-	-	(107,999,459)	(141,308,175)
Total net assets attributable to redeemable participating Unitholders	154,573,830							

Notes to the Financial Statements

for the year ended 30 June 2021 *cont.*

5. Risks Associated with Financial Instruments *cont.*

D) Interest Rate Risk *cont.*

Putnam Fixed Income Global Alpha Fund *cont.*

2020

	Fixed	Up to 1 year Floating	Fixed	1-5 years Floating	Fixed	Over 5 years Floating	Non-interest bearing	Total USD
Transferable securities	58,664,601	-	38,390,505	3,242,102	255,047,316	81,106,264	3,864	436,454,652
Financial derivative instruments	-	-	-	-	-	-	14,763,165	14,763,165
Cash and bank balances	-	1,934,361	-	-	-	-	-	1,934,361
Cash pledged as collateral for financial derivative instruments	-	4,509,241	-	-	-	-	-	4,509,241
Broker cash held as collateral for financial derivative instruments	-	896,000	-	-	-	-	-	896,000
Other assets	-	-	-	-	-	-	21,470,634	21,470,634
Total assets	58,664,601	7,339,602	38,390,505	3,242,102	255,047,316	81,106,264	36,237,663	480,028,053
TBA sales commitments outstanding	(45,078,046)	-	-	-	-	-	-	(45,078,046)
Financial derivative instruments	-	-	-	-	-	-	(18,187,964)	(18,187,964)
Broker cash due to counterparties for financial derivative instruments	-	(896,000)	-	-	-	-	-	(896,000)
Other liabilities	-	-	-	-	-	-	(178,475,493)	(178,475,493)
Total liabilities	(45,078,046)	(896,000)	-	-	-	-	(196,663,457)	(242,637,503)
Total net assets attributable to redeemable participating Unitholders								237,390,550

Putnam Global High Yield Bond Fund

2021

	Fixed	Up to 1 year Floating	Fixed	1-5 years Floating	Fixed	Over 5 years Floating	Non-interest bearing	Total USD
Transferable securities	2,149,977	37,349	20,825,920	-	63,302,183	6,316,794	2,321,653	94,953,876
Financial derivative instruments	-	-	-	-	-	-	728,601	728,601
Cash and bank balances	-	1,563,179	-	-	-	-	-	1,563,179
Broker cash held as collateral for financial derivative instruments	-	250,000	-	-	-	-	-	250,000
Other assets	-	-	-	-	-	-	3,838,096	3,838,096
Total assets	2,149,977	1,850,528	20,825,920	-	63,302,183	6,316,794	6,888,350	101,333,752
Financial derivative instruments	-	-	-	-	-	-	(2,213,355)	(2,213,355)
Broker cash due to counterparties for financial derivative instruments	-	(250,000)	-	-	-	-	-	(250,000)
Other liabilities	-	-	-	-	-	-	(4,268,239)	(4,268,239)
Total liabilities	-	(250,000)	-	-	-	-	(6,481,594)	(6,731,594)
Total net assets attributable to redeemable participating Unitholders								94,602,158

Notes to the Financial Statements

for the year ended 30 June 2021 *cont.*

5. Risks Associated with Financial Instruments *cont.*

D) Interest Rate Risk *cont.*

Putnam Global High Yield Bond Fund *cont.*

2020

	Fixed	Up to 1 year Floating	Fixed	1-5 years Floating	Fixed	Over 5 years Floating	Non-interest bearing	Total USD
Transferable securities	13,538,781	33,567	75,854,048	116,261	172,377,069	9,186,705	3,352,219	274,458,650
Financial derivative instruments	-	-	-	-	-	-	504,041	504,041
Cash and bank balances	-	256,338	-	-	-	-	-	256,338
Broker cash held as collateral for financial derivative instruments	-	350,000	-	-	-	-	-	350,000
Other assets	-	-	-	-	-	-	5,704,556	5,704,556
Total assets	13,538,781	639,905	75,854,048	116,261	172,377,069	9,186,705	9,560,816	281,273,585
Financial derivative instruments	-	-	-	-	-	-	(3,912,109)	(3,912,109)
Broker cash due to counterparties for financial derivative instruments	-	(350,000)	-	-	-	-	-	(350,000)
Other liabilities	-	-	-	-	-	-	(3,116,338)	(3,116,338)
Total liabilities	-	(350,000)	-	-	-	-	(7,028,447)	(7,378,447)
Total net assets attributable to redeemable participating Unitholders								273,895,138

Putnam Multi-Asset Absolute Return Fund

2021

	Fixed	Up to 1 year Floating	Fixed	1-5 years Floating	Fixed	Over 5 years Floating	Non-interest bearing	Total USD
Transferable securities	17,099,498	899,852	225,750	-	16,322,720	121,246	4	34,669,070
Financial derivative instruments	-	-	-	-	-	-	1,509,252	1,509,252
Cash and bank balances	-	2,988,100	-	-	-	-	-	2,988,100
Cash pledged as collateral for financial derivative instruments	-	793,480	-	-	-	-	-	793,480
Broker cash held as collateral for financial derivative instruments	-	40,000	-	-	-	-	-	40,000
Other assets	-	-	-	-	-	-	8,363,274	8,363,274
Total assets	17,099,498	4,721,432	225,750	-	16,322,720	121,246	9,872,530	48,363,176
TBA sales commitments outstanding	(13,314,971)	-	-	-	-	-	-	(13,314,971)
Financial derivative instruments	-	-	-	-	-	-	(2,081,047)	(2,081,047)
Broker cash due to counterparties for financial derivative instruments	-	(40,000)	-	-	-	-	-	(40,000)
Other liabilities	-	-	-	-	-	-	(10,959,537)	(10,959,537)
Total liabilities	(13,314,971)	(40,000)	-	-	-	-	(13,040,584)	(26,395,555)
Total net assets attributable to redeemable participating Unitholders								21,967,621

Notes to the Financial Statements

for the year ended 30 June 2021 *cont.*

5. Risks Associated with Financial Instruments *cont.*

D) Interest Rate Risk *cont.*

Putnam Multi-Asset Absolute Return Fund *cont.*

2020

	Fixed	Up to 1 year Floating	Fixed	1-5 years Floating	Fixed	Over 5 years Floating	Non-interest bearing	Total USD
Transferable securities	286,781,533	-	1,805,541	-	188,737,141	17,689,895	125,917,709	620,931,819
Financial derivative instruments	-	-	-	-	-	-	23,123,559	23,123,559
Cash and bank balances	-	7,211,250	-	-	-	-	-	7,211,250
Cash pledged as collateral for financial derivative instruments	-	12,353,427	-	-	-	-	-	12,353,427
Broker cash held as collateral for financial derivative instruments	-	3,386,000	-	-	-	-	-	3,386,000
Other assets	-	-	-	-	-	-	23,229,963	23,229,963
Total assets	286,781,533	22,950,677	1,805,541	-	188,737,141	17,689,895	172,271,231	690,236,018
TBA sales commitments outstanding	(45,141,445)	-	-	-	-	-	-	(45,141,445)
Financial derivative instruments	-	-	-	-	-	-	(21,909,496)	(21,909,496)
Broker cash due to counterparties for financial derivative instruments	-	(3,386,000)	-	-	-	-	-	(3,386,000)
Other liabilities	-	-	-	-	-	-	(154,080,490)	(154,080,490)
Total liabilities	(45,141,445)	(3,386,000)	-	-	-	-	(175,989,986)	(224,517,431)
Total net assets attributable to redeemable participating Unitholders								465,718,587

Putnam Securitised Credit Fund

2021

	Fixed	Up to 1 year Floating	Fixed	1-5 years Floating	Fixed	Over 5 years Floating	Non-interest bearing	Total USD
Transferable securities	41,797,219	35,674,476	157,094	-	276,694,034	202,561,578	-	556,884,401
Financial derivative instruments	-	-	-	-	-	-	5,564,575	5,564,575
Cash pledged as collateral for financial derivative instruments	-	7,094,672	-	-	-	-	-	7,094,672
Other assets	-	-	-	-	-	-	50,724,754	50,724,754
Total assets	41,797,219	42,769,148	157,094	-	276,694,034	202,561,578	56,289,329	620,268,402
TBA sales commitments outstanding	(46,547,895)	-	-	-	-	-	-	(46,547,895)
Financial derivative instruments	-	-	-	-	-	-	(14,304,053)	(14,304,053)
Bank overdraft	-	(1,997,574)	-	-	-	-	-	(1,997,574)
Other liabilities	-	-	-	-	-	-	(235,764,417)	(235,764,417)
Total liabilities	(46,547,895)	(1,997,574)	-	-	-	-	(250,068,470)	(298,613,939)
Total net assets attributable to redeemable participating Unitholders								321,654,463

Notes to the Financial Statements

for the year ended 30 June 2021 *cont.*

5. Risks Associated with Financial Instruments *cont.*

D) Interest Rate Risk *cont.*

Putnam Securitised Credit Fund *cont.*

2020

	Fixed	Up to 1 year Floating	Fixed	1-5 years Floating	Fixed	Over 5 years Floating	Non-interest bearing	Total USD
Transferable securities	159,842,073	-	-	-	337,597,803	181,865,699	-	679,305,575
Financial derivative instruments	-	-	-	-	-	-	6,367,687	6,367,687
Cash pledged as collateral for financial derivative instruments	-	7,400,236	-	-	-	-	-	7,400,236
Broker cash held as collateral for financial derivative instruments	-	1,133,000	-	-	-	-	-	1,133,000
Other assets	-	-	-	-	-	-	121,326,651	121,326,651
Total assets	159,842,073	8,533,236	-	-	337,597,803	181,865,699	127,694,338	815,533,149
TBA sales commitments outstanding	(118,853,984)	-	-	-	-	-	-	(118,853,984)
Financial derivative instruments	-	-	-	-	-	-	(32,070,510)	(32,070,510)
Bank overdraft	-	(124,621)	-	-	-	-	-	(124,621)
Broker cash due to counterparties for financial derivative instruments	-	(1,133,000)	-	-	-	-	-	(1,133,000)
Other liabilities	-	-	-	-	-	-	(282,607,367)	(282,607,367)
Total liabilities	(118,853,984)	(1,257,621)	-	-	-	-	(314,677,877)	(434,789,482)
Total net assets attributable to redeemable participating Unitholders								380,743,667

Putnam Total Return Fund

2021

	Fixed	Up to 1 year Floating	Fixed	1-5 years Floating	Fixed	Over 5 years Floating	Non-interest bearing	Total USD
Transferable securities	38,796,474	15,199,257	1,854,165	72,054	13,157,220	4,799,588	7,602,935	81,481,693
Financial derivative instruments	-	-	-	-	-	-	2,050,212	2,050,212
Cash pledged as collateral for financial derivative instruments	-	2,458,917	-	-	-	-	-	2,458,917
Broker cash held as collateral for financial derivative instruments	-	160,000	-	-	-	-	-	160,000
Other assets	-	-	-	-	-	-	14,575,814	14,575,814
Total assets	38,796,474	17,818,174	1,854,165	72,054	13,157,220	4,799,588	24,228,961	100,726,636
TBA sales commitments outstanding	(14,360,909)	-	-	-	-	-	-	(14,360,909)
Financial derivative instruments	-	-	-	-	-	-	(3,489,178)	(3,489,178)
Bank overdraft	-	(535,945)	-	-	-	-	-	(535,945)
Broker cash due to counterparties for financial derivative instruments	-	(160,000)	-	-	-	-	-	(160,000)
Other liabilities	-	-	-	-	-	-	(8,850,404)	(8,850,404)
Total liabilities	(14,360,909)	(695,945)	-	-	-	-	(12,339,582)	(27,396,436)
Total net assets attributable to redeemable participating Unitholders								73,330,200

Notes to the Financial Statements

for the year ended 30 June 2021 *cont.*

5. Risks Associated with Financial Instruments *cont.*

D) Interest Rate Risk *cont.*

Putnam Total Return Fund *cont.*

2020

	Fixed	Up to 1 year Floating	Fixed	1-5 years Floating	Fixed	Over 5 years Floating	Non-interest bearing	Total USD
Transferable securities	18,718,383	-	8,856,300	84,243	36,591,291	6,485,567	39,787,567	110,523,351
Financial derivative instruments	-	-	-	-	-	-	2,120,967	2,120,967
Cash pledged as collateral for financial derivative instruments	-	4,430,393	-	-	-	-	-	4,430,393
Broker cash held as collateral for financial derivative instruments	-	990,000	-	-	-	-	-	990,000
Other assets	-	-	-	-	-	-	4,190,652	4,190,652
Total assets	18,718,383	5,420,393	8,856,300	84,243	36,591,291	6,485,567	46,099,186	122,255,363
TBA sales commitments outstanding	(5,245,038)	-	-	-	-	-	-	(5,245,038)
Financial derivative instruments	-	-	-	-	-	-	(672,391)	(672,391)
Bank overdraft	-	(106,175)	-	-	-	-	-	(106,175)
Broker cash due to counterparties for financial derivative instruments	-	(990,000)	-	-	-	-	-	(990,000)
Other liabilities	-	-	-	-	-	-	(16,027,284)	(16,027,284)
Total liabilities	(5,245,038)	(1,096,175)	-	-	-	-	(16,699,675)	(23,040,888)
Total net assets attributable to redeemable participating Unitholders								99,214,475

Putnam U.S. Large Cap Growth Fund

2021

	Fixed	Up to 1 year Floating	Fixed	1-5 years Floating	Fixed	Over 5 years Floating	Non-interest bearing	Total USD
Transferable securities	599,945	-	-	-	-	-	51,514,263	52,114,208
Financial derivative instruments	-	-	-	-	-	-	128,815	128,815
Cash and bank balances	-	1,111,947	-	-	-	-	-	1,111,947
Other assets	-	-	-	-	-	-	344,741	344,741
Total assets	599,945	1,111,947	-	-	-	-	51,987,819	53,699,711
Financial derivative instruments	-	-	-	-	-	-	(807,567)	(807,567)
Other liabilities	-	-	-	-	-	-	(567,397)	(567,397)
Total liabilities	-	-	-	-	-	-	(1,374,964)	(1,374,964)
Total net assets attributable to redeemable participating Unitholders								52,324,747

Notes to the Financial Statements

for the year ended 30 June 2021 *cont.*

5. Risks Associated with Financial Instruments *cont.*

D) Interest Rate Risk *cont.*

Putnam U.S. Large Cap Growth Fund *cont.*

2020

	Fixed	Up to 1 year Floating	Fixed	1-5 years Floating	Fixed	Over 5 years Floating	Non-interest bearing	Total USD
Transferable securities	1,468,984	-	-	-	-	-	78,400,684	79,869,668
Financial derivative instruments	-	-	-	-	-	-	208,856	208,856
Broker cash held as collateral for financial derivative instruments	-	10,000	-	-	-	-	-	10,000
Other assets	-	-	-	-	-	-	1,424,955	1,424,955
Total assets	1,468,984	10,000	-	-	-	-	80,034,495	81,513,479
Financial derivative instruments	-	-	-	-	-	-	(60,907)	(60,907)
Bank overdraft	-	(4,387)	-	-	-	-	-	(4,387)
Broker cash due to counterparties for financial derivative instruments	-	(10,000)	-	-	-	-	-	(10,000)
Other liabilities	-	-	-	-	-	-	(1,211,448)	(1,211,448)
Total liabilities	-	(14,387)	-	-	-	-	(1,272,355)	(1,286,742)
Total net assets attributable to redeemable participating Unitholders								80,226,737

Putnam Ultra Short Duration Income Fund

2021

	Fixed	Up to 1 year Floating	Fixed	1-5 years Floating	Fixed	Over 5 years Floating	Non-interest bearing	Total USD
Transferable securities	137,588,707	485,990,899	103,093,985	396,202,102	67,239	61,290,213	-	1,184,233,145
Cash and bank balances	-	994,911	-	-	-	-	-	994,911
Other assets	-	-	-	-	-	-	2,890,972	2,890,972
Total assets	137,588,707	486,985,810	103,093,985	396,202,102	67,239	61,290,213	2,890,972	1,188,119,028
Other liabilities	-	-	-	-	-	-	(18,775,924)	(18,775,924)
Total liabilities	-	-	-	-	-	-	(18,775,924)	(18,775,924)
Total net assets attributable to redeemable participating Unitholders								1,169,343,104

2020

	Fixed	Up to 1 year Floating	Fixed	1-5 years Floating	Fixed	Over 5 years Floating	Non-interest bearing	Total USD
Transferable securities	251,732,455	268,312,326	63,328,345	282,992,653	118,066	62,943,960	-	929,427,805
Cash and bank balances	-	16,195	-	-	-	-	-	16,195
Other assets	-	-	-	-	-	-	21,902,998	21,902,998
Total assets	251,732,455	268,328,521	63,328,345	282,992,653	118,066	62,943,960	21,902,998	951,346,998
Other liabilities	-	-	-	-	-	-	(10,372,400)	(10,372,400)
Total liabilities	-	-	-	-	-	-	(10,372,400)	(10,372,400)
Total net assets attributable to redeemable participating Unitholders								940,974,598

Notes to the Financial Statements

for the year ended 30 June 2021 *cont.*

5. Risks Associated with Financial Instruments *cont.*

E) Liquidity Risk

This is the risk that the Funds will encounter difficulty in meeting obligations associated with financial liabilities. The Funds' assets primarily comprise mainly readily realisable securities. The main liability of each Fund is the redemption of any units that investors wish to sell, as well as other liabilities, such as purchases of investments awaiting settlement.

The Funds' financial instruments may include investments in OTC derivative contracts, which are not traded in an organised public market and may be illiquid. As a result, the Funds may not be able to promptly liquidate some of their investments in these instruments at an amount close to its fair value in order to meet their liquidity requirements or to respond to specific events such as deterioration in the credit worthiness of any particular issuer. Fair value amounts are presented in the Schedule of Investments to indicate the extent of the Funds' involvement in such instruments.

The trading volumes of stocks and fixed income securities held by each Fund are generally sufficient to satisfy liquidity requirements when necessary. However, to minimise or mitigate the effect of liquidity risk where deemed necessary, the Investment Advisor could either reposition the portfolio or adjust the allocation to obtain a higher concentration of more liquid securities. These adjustments could impact the Funds' returns.

If the number of Units in a Fund falling to be redeemed on any Dealing Day is equal to 10% or more of the total number of Units in issue in that Fund, the Manager may in its discretion refuse to redeem any Units in that Fund in excess of 10% of the total number of Units in that Fund.

Under the Trust Deed between the Manager and the Depositary, an overdraft facility is in place for the Funds, which further mitigates the liquidity risk of the Funds.

The following tables disclose the liquidity risk exposure of the Funds at 30 June 2021 and 30 June 2020.

Putnam European High Yield Fund

	As at 30 June 2021 EUR			As at 30 June 2020 EUR		
	<3 months	3-12 months	>12 months	<3 months	3-12 months	>12 months
Financial liabilities at fair value through profit or loss	36,527	-	-	6,007	-	-
Expenses payable	76,169	-	-	100,364	-	-
Other liabilities	501,051	-	-	114,947	-	-
Total Equity Units	17,060,129	-	-	15,619,146	-	-
Total financial liabilities	17,673,876	-	-	15,840,464	-	-

Putnam Fixed Income Global Alpha Fund

	As at 30 June 2021 USD			As at 30 June 2020 USD		
	<3 months	3-12 months	>12 months	<3 months	3-12 months	>12 months
Financial liabilities at fair value through profit or loss	38,928,981	648,716	6,841,238	49,603,371	1,112,626	12,550,013
Broker cash due to counterparties	480,000	-	-	896,000	-	-
Expenses payable	598,846	-	-	836,665	-	-
Other liabilities	93,810,394	-	-	177,638,828	-	-
Redeemable participating Units	154,573,830	-	-	237,390,550	-	-
Total financial liabilities	288,392,051	648,716	6,841,238	466,365,414	1,112,626	12,550,013

Putnam Global High Yield Bond Fund

	As at 30 June 2021 USD			As at 30 June 2020 USD		
	<3 months	3-12 months	>12 months	<3 months	3-12 months	>12 months
Financial liabilities at fair value through profit or loss	2,213,355	-	-	3,912,109	-	-
Broker cash due to counterparties	250,000	-	-	350,000	-	-
Expenses payable	416,866	-	-	837,045	-	-
Other liabilities	3,851,373	-	-	2,279,293	-	-
Redeemable participating Units	94,602,158	-	-	273,895,138	-	-
Total financial liabilities	101,333,752	-	-	281,273,585	-	-

Notes to the Financial Statements

for the year ended 30 June 2021 *cont.*

5. Risks Associated with Financial Instruments *cont.*

E) Liquidity Risk *cont.*

Putnam Multi-Asset Absolute Return Fund

	As at 30 June 2021 USD			As at 30 June 2020 USD		
	<3 months	3-12 months	>12 months	<3 months	3-12 months	>12 months
Financial liabilities at fair value through profit or loss	14,887,440	36,653	471,925	50,050,446	7,209,863	9,790,632
Broker cash due to counterparties	40,000	-	-	3,386,000	-	-
Expenses payable	467,466	-	-	1,540,427	-	-
Other liabilities	10,492,071	-	-	152,540,063	-	-
Redeemable participating Units	21,967,621	-	-	465,718,587	-	-
Total financial liabilities	47,854,598	36,653	471,925	673,235,523	7,209,863	9,790,632

Putnam Securitised Credit Fund

	As at 30 June 2021 USD			As at 30 June 2020 USD		
	<3 months	3-12 months	>12 months	<3 months	3-12 months	>12 months
Financial liabilities at fair value through profit or loss	56,992,173	-	3,859,775	119,649,801	-	31,274,693
Broker cash due to counterparties	-	-	-	1,133,000	-	-
Expenses payable	673,456	-	-	616,118	-	-
Bank overdraft	1,997,574	-	-	124,621	-	-
Other liabilities	235,090,961	-	-	281,991,249	-	-
Redeemable participating Units	321,654,463	-	-	380,743,667	-	-
Total financial liabilities	616,408,627	-	3,859,775	784,258,456	-	31,274,693

Putnam Total Return Fund

	As at 30 June 2021 USD			As at 30 June 2020 USD		
	<3 months	3-12 months	>12 months	<3 months	3-12 months	>12 months
Financial liabilities at fair value through profit or loss	17,475,988	236,311	137,788	5,624,832	144,790	147,807
Broker cash due to counterparties	160,000	-	-	990,000	-	-
Expenses payable	534,574	-	-	732,793	-	-
Bank overdraft	535,945	-	-	106,175	-	-
Other liabilities	8,315,830	-	-	15,294,491	-	-
Redeemable participating Units	73,330,200	-	-	99,214,475	-	-
Total financial liabilities	100,352,537	236,311	137,788	121,962,766	144,790	147,807

Putnam U.S. Large Cap Growth Fund

	As at 30 June 2021 USD			As at 30 June 2020 USD		
	<3 months	3-12 months	>12 months	<3 months	3-12 months	>12 months
Financial liabilities at fair value through profit or loss	780,443	27,124	-	25,920	-	34,987
Broker cash due to counterparties	-	-	-	10,000	-	-
Expenses payable	293,272	-	-	293,822	-	-
Bank overdraft	-	-	-	4,387	-	-
Other liabilities	274,125	-	-	917,626	-	-
Redeemable participating Units	52,324,747	-	-	80,226,737	-	-
Total financial liabilities	53,672,587	27,124	-	81,478,492	-	34,987

Notes to the Financial Statements

for the year ended 30 June 2021 *cont.*

5. Risks Associated with Financial Instruments *cont.*

E) Liquidity Risk *cont.*

Putnam Ultra Short Duration Income Fund

	As at 30 June 2021 USD			As at 30 June 2020 USD		
	<3 months	3-12 months	>12 months	<3 months	3-12 months	>12 months
Expenses payable	3,533,570	-	-	3,072,308	-	-
Other liabilities	15,242,354	-	-	7,300,092	-	-
Redeemable participating Units	1,169,343,104	-	-	940,974,598	-	-
Total financial liabilities	1,188,119,028	-	-	951,346,998	-	-

F) Credit Risk

The Funds are exposed to credit risk from parties with whom they trade and also bears the risk of settlement default. The Funds seek to minimise concentration of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges and the over-the-counter market.

The Funds' maximum exposure to credit risk (not taking into account the value of any collateral or other security held) in the event that the Depositary, counterparties and brokers fail to perform their obligations as of 30 June 2021 and 30 June 2020 in relation to each class of recognised financial assets is the carrying amount of those assets as indicated in the Statement of Financial Position.

It is the Funds' policy to take custody of securities purchased under repurchase agreements on a daily basis to protect the Funds in the event the securities are not repurchased by the counterparty. The Funds will generally obtain additional collateral if the fair value of the underlying securities is less than the obligation to repurchase plus any accrued interest. In the event of default on the obligation to repurchase, the Funds have the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. In the event of default or bankruptcy by the counterparty to the agreement, realisation and or retention of the collateral or proceeds may be subject to legal proceedings.

Credit default contracts provide a measure of protection against defaults of debt issuers. The use of credit default contracts does not assure their use will be effective or will have the desired result. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. On settlement, credit default products may be cash settled or involve the physical delivery of an obligation of the reference entity following a default. The maximum exposure upon entering into credit default contracts is equal to the notional amount which is disclosed in the Schedule of Investments. Buying credit default protection reduces the buyer's exposure to a reference entity (it is intended to reduce risk when a party owns a security issued by or otherwise has exposure to the reference entity or to create a synthetic short position in the reference entity). As the protection buyer, the buyer may lose its investment and recover nothing if a credit event does not occur and may be required to make periodic payments to the protection seller until the contracts matures.

The Funds hold interest rate swaps and credit default contracts at year end which are centrally cleared, and a party to a cleared derivatives transaction is subject to the credit risk of the clearing broker through which it holds its cleared position, rather than the credit risk of its original counterparty to the derivative transaction. The Funds' exposure to credit risk on swap contracts in which they have a net gain position is reduced by such gains received in cash from the counterparty under the daily mark-to-market mechanism (variation margin). They will also be exposed on any cash collateral pledged to cover contracts in a net loss position. All funds received by a clearing broker are generally held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Funds.

The clearing and depository operations for the Funds' security transactions are mainly concentrated with one depositary, namely State Street Custodial Services (Ireland) Limited. The long term credit rating of State Street Custodial Services (Ireland) Limited as at 30 June 2021 was A1 (30 June 2020: A1). At 30 June 2021 and 30 June 2020, all cash and cash equivalents and investments, other than financial derivative instruments, are placed in custody with State Street Custodial Services (Ireland) Limited. The Funds also employ Barclays Bank Plc (credit rating of A1 at 30 June 2021 (30 June 2020: A1)) as a clearing broker for their centrally cleared swap transactions. In addition, there are risks involved in dealing with custodians or brokers who settle trades with regard to the segregation of assets. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets of the Funds; the Funds should not therefore be exposed to a credit risk with respect to such parties. However, it may not always be possible to achieve this segregation, so the portfolio of the Funds may experience increased exposure to credit risk associated with the applicable custodians or brokers. Bankruptcy or insolvency of the Depositary may cause the Funds' rights with respect to cash and securities held by the Depositary to be delayed or limited and the Funds would be treated as a general creditor of that entity in respect of their cash balances.

Notes to the Financial Statements

for the year ended 30 June 2021 *cont.*

5. Risks Associated with Financial Instruments *cont.*

F) Credit Risk *cont.*

The following are the credit ratings, as rated by Moody's, for the counterparties which held open financial derivative positions as at 30 June 2021 and 30 June 2020:

	30 June 2021	30 June 2020
Bank of America, N.A.	Aa2	Aa2
Barclays Bank PLC	A1	A1
Citibank N.A.	Aa3	Aa3
Citigroup Global Markets, Inc.	A1	A3
Credit Suisse AG	Aa3	A1
Credit Suisse International	Aa3	A1
Goldman Sachs International	A1	A1
HSBC Bank PLC	Aa3	Aa2
HSBC Bank USA, N.A.	Aa3	Aa3
JPMorgan Chase Bank, N.A.	A2	A2
JPMorgan Securities LLC	Aa3	Aa3
Merrill Lynch International	A2	A2
Morgan Stanley & Co. International PLC	A1	A3
NatWest Markets PLC	A2	Baa2
State Street Bank & Trust Company	Aa2	Aa2
Toronto-Dominion Bank	Aa1	Aa1
UBS AG	Aa2	Aa2
Wells Fargo Bank, N.A.	Aa1	-
Westpac Banking Corporation	Aa2	Aa2

Risks associated with derivative contracts involve the possibility that the counterparty to the contract may default on its obligation to perform. Counterparty exposure is managed in accordance with the investment restrictions specified in the Trust's Prospectus. The Funds could be exposed to credit or market risk due to unfavourable changes in the fluctuation of interest rates or in the price of the underlying security or index or the possibility that there is no liquid market for these agreements. The Funds' maximum risk of loss from failure of a counterparty is the fair value of the contract. This risk may be mitigated by having a master netting arrangement between the Funds and the counterparty. Risk of loss may exceed amounts recognised on the Statement of Financial Position. Fair Value amounts are presented in the Schedule of Investments to indicate the extent of the Funds' involvement in such instruments.

The table below outlines the credit ratings of each applicable Fund's bond investments and exposure on derivatives, cash and other net assets:

30 June 2021

Moody's/S&P /Fitch Credit Rating	Putnam European High Yield Fund	Putnam Fixed Income Global Alpha Fund	Putnam Global High Yield Bond Fund	Putnam Multi- Asset Absolute Return Fund	Putnam Securitised Credit Fund	Putnam Total Return Fund	Putnam Ultra Short Duration Income Fund
AAA	-	66.16%	0.05%	13.15%	89.90%	(4.77)%	8.75%
AA	-	5.68%	-	0.07%	2.21%	2.79%	15.09%
A	-	7.41%	0.26%	-	11.07%	3.80%	31.70%
BAA	8.86%	12.86%	10.27%	1.30%	12.80%	5.41%	9.18%
BA	31.70%	18.25%	39.70%	0.20%	2.03%	2.01%	-
B	40.29%	8.00%	31.49%	-	1.68%	0.12%	-
CAA	12.21%	3.14%	13.74%	-	2.30%	-	-
CA	-	0.89%	-	-	-	-	-
C	-	0.98%	-	-	0.52%	-	-
D	0.05%	0.04%	0.15%	-	-	-	-
P-1*	-	15.90%	-	80.13%	24.09%	78.63%	8.48%
P-2*	-	-	-	-	-	-	23.55%
P-3*	-	-	-	-	-	-	4.45%
Not Rated	2.11%	(39.31)%	3.79%	5.15%	(46.60)%	12.01%	0.08%
Cash and other net assets	4.78%	-	0.55%	-	-	-	(1.28)%
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Notes to the Financial Statements

for the year ended 30 June 2021 *cont.*

5. Risks Associated with Financial Instruments *cont.*

F) Credit Risk *cont.*

30 June 2020

Moody's/S&P /Fitch Credit Rating	Putnam European High Yield Fund	Putnam Fixed Income Global Alpha Fund	Putnam Global High Yield Bond Fund	Putnam Multi- Asset Absolute Return Fund	Putnam Securitized Credit Fund	Putnam Total Return Fund	Putnam Ultra Short Duration Income Fund
AAA	-	86.50%	0.02%	67.14%	78.66%	25.11%	10.61%
AA	-	9.61%	-	0.30%	1.43%	5.11%	18.98%
A	-	7.86%	0.16%	0.15%	4.19%	10.28%	33.85%
BAA	15.04%	16.10%	12.35%	1.77%	4.43%	18.59%	10.78%
BA	34.95%	16.62%	46.21%	1.32%	3.16%	15.30%	-
B	36.62%	4.17%	28.28%	0.20%	3.65%	4.25%	-
CAA	9.78%	1.94%	8.47%	-	1.77%	-	-
CA	-	0.38%	-	-	-	-	-
C	-	0.44%	-	-	-	-	-
D	0.05%	0.21%	0.77%	-	-	-	-
P-1*	-	17.12%	-	124.57%	41.87%	25.17%	11.79%
P-2*	-	-	-	-	-	-	12.34%
P-3*	-	-	-	-	-	-	1.62%
Not Rated	-	(60.95)%	1.49%	(95.45)%	(39.16)%	(3.81)%	0.11%
Cash and other net assets	3.56%	-	2.25%	-	-	-	(0.08)%
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

*Moody's employs the following designations to indicate the relative repayment ability of rated issuers:

P-1: Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.

P-2: Issuers (or supporting institutions) rated Prime-2 have a strong ability to repay short-term debt obligations.

P-3: Issuers (or supporting institutions) rated Prime-3 have an acceptable ability to repay short-term debt obligations.

Credit qualities are shown as a percentage of the Funds' Net Asset Value. A bond rated BAA or higher (Prime-3 or higher, for short-term debt) is considered investment grade. The chart reflects "best" rating between Moody's, Standard & Poor's (S&P) and Fitch, showing ratings based on S&P lettering. To-be-announced ("TBA") mortgage commitments, if any, are included based on their issuer ratings. Ratings and portfolio credit quality will vary over time. Derivative instruments, including forward currency contracts, are only included to the extent of any unrealised gain or loss on such instruments and are shown in the not-rated category. Cash is shown in the not-rated category, except for Putnam European High Yield Fund, Putnam Global High Yield Bond Fund and Putnam Ultra Short Duration Income Fund, where cash and net other assets, if any, represent the fair value weights of cash, derivatives, short-term securities, and other unclassified assets in the portfolio. Derivative offset values are included in the not-rated category and may result in negative weights. The Funds themselves have not been rated by an independent rating agency.

Global Exposure

Under the Central Bank UCITS Regulations, the Investment Advisor is required to employ a risk management process which enables it to accurately monitor and manage the global exposure to the Funds from financial derivative instruments ("FDIs"). FDI exposure including global exposure is controlled through the use of VaR methodology by the Investment Advisor. In accordance with the Central Bank UCITS Regulations, global exposure for each Fund to FDIs must not exceed 100% of each Fund's Net Asset Value. Depending on the Fund, as outlined in further detail in Note 5(a), the maximum VaR permitted is either that which equates to a portfolio relative VaR of twice that of an appropriate benchmark or reference portfolio that is representative of the investment objective of the relevant Fund but which will not include derivatives. The Funds' reference portfolios are disclosed in the Benchmark VaR table in Note 5(a). VaR will be calculated daily using a one-tailed 99% confidence interval, a holding period equivalent to one day and quarterly data set updates (or more frequent when market prices are subject to material changes), and the historical observation period will not be less than one year unless a shorter period is justified by a significant increase in price volatility.

6. Collateral

The Funds' assets may be pledged as collateral to, and held by the counterparty and brokers for open futures, options, forward currency contracts and swap contracts. The Funds may also receive securities pledged as collateral from counterparties and brokers for open futures, options, forward currency contracts and swap contracts. Under the Central Bank UCITS Regulations, counterparties and brokers are not permitted to sell, re-pledge or re-invest non-cash collateral received by the Funds. As at 30 June 2021 and 30 June 2020, the fair value of securities received by the Funds as collateral from the respective counterparties are as follows:

Notes to the Financial Statements

for the year ended 30 June 2021 *cont.*

6. Collateral *cont.*

Putnam Fixed Income Global Alpha Fund
30 June 2021 30 June 2020

Counterparty	USD	USD
Barclays Bank PLC	-	91,936
Merrill Lynch International	148,802	307,184
Morgan Stanley	144,821	-
Westpac	-	123,150
Total	293,623	522,270

Putnam Global High Yield Bond Fund
30 June 2021 30 June 2020

Counterparty	USD	USD
Barclays Bank PLC	220,978	-
Total	220,978	-

Putnam Multi-Asset Absolute Return Fund
30 June 2021 30 June 2020

Counterparty	USD	USD
Bank of America	-	1,565,621
Morgan Stanley	-	107,092
Westpac	-	318,227
Total	-	1,990,940

Putnam Securitised Credit Fund
30 June 2021 30 June 2020

Counterparty	USD	USD
Bank of America	-	81,522
Barclays Bank PLC	-	10,884
Merrill Lynch International	305,951	-
Total	305,951	92,406

Putnam Total Return Fund
30 June 2021 30 June 2020

Counterparty	USD	USD
Bank of America	-	363,457
Westpac	-	30,515
Total	-	393,972

Putnam U.S. Large Cap Growth Fund
30 June 2021 30 June 2020

Counterparty	USD	USD
State Street Bank	-	9,246
Total	-	9,246

Notes to the Financial Statements

for the year ended 30 June 2021 *cont.*

6. Collateral *cont.*

Cash collateral received by a Fund is identified in the Statement of Financial Position as Broker Cash Held as Collateral for Financial Derivative Instruments. The obligation to return the cash collateral is identified in the Statement of Financial Position as Broker Cash due to Counterparties for Financial Derivative Instruments. Cash collateral received by the Funds as at 30 June 2021 and 30 June 2020, and the respective brokers, are as follows:

Putnam Fixed Income Global Alpha Fund			
	30 June 2021	30 June 2020	
Counterparty	USD		USD
Credit Suisse	300,000		-
JP Morgan Securities Inc.	50,000		256,000
Morgan Stanley	-		420,000
Toronto-Dominion Bank	-		110,000
UBS	-		110,000
Wells Fargo	130,000		-
Total	480,000		896,000

Putnam Global High Yield Bond Fund			
	30 June 2021	30 June 2020	
Counterparty	USD		USD
HSBC	-		350,000
UBS	250,000		-
Total	250,000		350,000

Putnam Multi-Asset Absolute Return Fund			
	30 June 2021	30 June 2020	
Counterparty	USD		USD
Citigroup Global Markets Inc.	-		250,000
Goldman Sachs	-		2,420,000
HSBC	-		313,000
JP Morgan Securities Inc.	-		273,000
Morgan Stanley	40,000		-
NatWest Markets PLC	-		20,000
Toronto-Dominion Bank	-		110,000
Total	40,000		3,386,000

Putnam Securitised Credit Fund			
	30 June 2021	30 June 2020	
Counterparty	USD		USD
Bank of America	-		213,000
Citibank	-		110,000
JP Morgan Chase	-		790,000
NatWest Markets PLC	-		20,000
Total	-		1,133,000

Notes to the Financial Statements

for the year ended 30 June 2021 *cont.*

6. Collateral *cont.*

Putnam Total Return Fund			
		30 June 2021	30 June 2020
Counterparty		USD	USD
Citibank		150,000	650,000
Goldman Sachs		-	10,000
HSBC		-	10,000
JP Morgan Chase		-	320,000
Morgan Stanley		10,000	-
Total		160,000	990,000

Putnam U.S. Large Cap Growth Fund			
		30 June 2021	30 June 2020
Counterparty		USD	USD
HSBC		-	10,000
Total		-	10,000

Cash collateral provided, or “pledged”, by a Fund is identified in the Statement of Financial Position as Cash Pledged as Collateral for Financial Derivative Instruments and is not included as a component of cash at bank. Cash collateral pledged by the Funds as at 30 June 2021 and 30 June 2020, and the respective brokers, are as follows:

Putnam Fixed Income Global Alpha Fund			
		30 June 2021	30 June 2020
Counterparty		USD	USD
Barclays Capital Inc.		(2,249,884)	(4,142,241)
JP Morgan Securities Inc.		(331,000)	(367,000)
Total		(2,580,884)	(4,509,241)

Putnam Multi-Asset Absolute Return Fund			
		30 June 2021	30 June 2020
Counterparty		USD	USD
BofA Securities Inc.		(232,985)	(4,429,985)
Barclays Capital Inc.		(303,265)	(3,195,212)
JP Morgan Chase		(199,230)	-
JP Morgan Securities Inc.		(58,000)	(4,728,230)
Total		(793,480)	(12,353,427)

Putnam Securitised Credit Fund			
		30 June 2021	30 June 2020
Counterparty		USD	USD
Barclays Capital Inc.		(6,270,672)	(7,400,236)
JP Morgan Chase		(620,000)	-
JP Morgan Securities Inc.		(204,000)	-
Total		(7,094,672)	(7,400,236)

Putnam Total Return Fund			
		30 June 2021	30 June 2020
Counterparty		USD	USD
BofA Securities Inc.		(159,891)	(327,891)
Barclays Capital Inc.		(682,026)	(3,614,502)
JP Morgan Securities Inc.		(1,617,000)	(488,000)
Total		(2,458,917)	(4,430,393)

Notes to the Financial Statements

for the year ended 30 June 2021 *cont.*

6. Collateral *cont.*

The Funds' assets may be deposited by or on behalf of the Funds for collateral purposes with counterparties and brokers, for open futures, options, forward currency contracts and swaps, held on the Funds. Such assets remain in the ownership of the relevant Funds and are recorded as an asset on the Statement of Financial Position. Securities pledged by the Funds as collateral are recognised at fair value in the relevant Funds' Schedule of Investments and are referenced accordingly, where applicable, in the Schedule of Investments.

7. Taxation

Under current law and practice, the Trust qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

The Trust will be regarded as resident in Ireland for tax purposes if the Depositary is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland. It is the intention of the Manager that the business of the Trust will be conducted in such a manner as to ensure that it is Irish Resident for tax purposes.

Irish tax can arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Unitholders or any encashment, redemption, cancellation or transfer of Units and the holding of Units at the end of each eight year period beginning with the acquisition of such Units.

No Irish tax will arise on the Trust in respect of "chargeable events" in respect of:

- a) a Unitholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997 (of Ireland), as amended, are held by the Trust or the Trust has been authorised by the Irish Revenue to make gross Payments in the absence of appropriate declarations; and
- b) certain exempted Irish tax resident Unitholders who have provided the Trust with the necessary signed statutory declarations.

Dividends, interest and capital gains received on investments made by the Trust may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Trust or its Unitholders.

The Trust intends to comply with any regulations issued by the Irish government to give effect to the Ireland/U.S. Intergovernmental Agreement ("IGA") (signed in December 2012) and to implement the terms of the U.S. Foreign Account Tax Compliance Act ("FATCA"). The Trust also intends to comply with any applicable regulations issued with respect to the Common Reporting Standard ("CRS") and to implement the terms of the CRS in line with OECD guidance, where applicable. There are significant similarities between both reporting regimes and under the CRS, the Trust has similar obligations in terms of account onboarding and annual reporting. The Trust, in conjunction with assistance from its service providers where necessary, will endeavour to ensure that it satisfies any applicable obligations imposed on it in relation to the CRS.

Under the IGA and any related Irish regulations, Irish financial institutions (as defined under the IGA) are required to report annually to the Irish Revenue Commissioners details of its U.S. account holders including the name, address and taxpayer identification number ("TIN") and certain other details. The Trust was also required to amend its account on-boarding procedures with effect from 1 July 2014 in order to identify new U.S. account holders and report this information to the Irish Revenue. The Trust, in conjunction with assistance from its service providers where necessary, will endeavour to ensure that it satisfies any obligations imposed on it in relation to FATCA.

Unitholders are encouraged to consult with their own tax advisors regarding the possible implications of FATCA and CRS on their interest in the Trust.

8. Fees

The fees of the Manager, the Administrator and the Depositary are borne individually by each of the Funds.

Administrator, Depositary and Transfer Agent

The Administrator, Depositary and Transfer Agent together shall each be entitled to receive out of the assets of each Fund annual fees, and those fees will generally not in total exceed 0.40% of the average Net Asset Value of each Fund calculated on the last Dealing Day of each month (plus VAT if any thereon). The Depositary shall also be entitled to receive out of the assets of each Fund an annual safekeeping (depositary) fee not to exceed 0.50% of the average Net Asset Value of each Fund. The Administrator and the Depositary shall also be entitled to be paid any transaction charges and expenses and any sub-depositary fees, which shall be at normal commercial rates. The Administrator shall also be entitled to an annual fee of US\$10,000 out of the assets of the relevant Funds for general administration services. This shall be apportioned pro rata among the Funds. The "Average Net Asset Value" shall refer to the average monthly Net Asset Value. Citibank Europe plc, the Transfer Agent for all Funds except Putnam Fixed Income Global Alpha Fund, receives its fees out of the assets of the relevant Funds. State Street Fund Services (Ireland) Limited, the Transfer Agent for Putnam Fixed Income Global Alpha Fund, receives its fee out of the assets of the Fund. For the year ended 30 June 2021 a fixed fee of \$45,000 (year ended 30 June 2020: \$45,000) was paid to State Street Fund Services (Ireland) Limited for its role as Transfer Agent for the Fund. Please note that the foregoing fees, along with other operating expenses of certain of the Funds, are currently subject to an overall expense cap, as described in Note 11.

Notes to the Financial Statements

for the year ended 30 June 2021 *cont.*

9. Soft Commission Arrangements, Directed Brokerage and Transaction Costs

During the year, there were soft dollar transactions in the Funds. Soft dollar transactions occurred when the Investment Advisor used certain investment research services which assisted in the management of the Funds' portfolio investments, which were paid for by certain brokers. These services could include, for example, research and analysis of the relative merits of individual shares or markets. In return, the Investment Advisor placed a proportion of business with these brokers including transactions relating to the Funds' investments. The Investment Advisor has satisfied itself that it obtained best execution on behalf of the Funds and that these arrangements were to the benefit of the Funds. There were no directed brokerage arrangements entered into by the Funds during the year ended 30 June 2021 and 30 June 2020.

For the years ended 30 June 2021 and 30 June 2020, the Funds incurred separately identifiable transaction costs, as defined in Note 2 (B)(vi) as follows:

Fund		2021	2020
Putnam European High Yield Fund	€	1,862	2,028
Putnam Fixed Income Global Alpha Fund	\$	33,479	31,677
Putnam Global High Yield Bond Fund	\$	24,010	22,467
Putnam Multi-Asset Absolute Return Fund	\$	613,932	450,764
Putnam Securitised Credit Fund	\$	22,109	11,239
Putnam Total Return Fund	\$	108,395	120,281
Putnam U.S. Large Cap Growth Fund	\$	26,782	28,799
Putnam Ultra Short Duration Income Fund	\$	25,947	26,731

10. Master Agreements

Each Fund is a party to International Swap and Derivatives Association, Inc. ("ISDA") Master Agreements that govern OTC derivative and foreign exchange contracts and Master Securities Forward Transaction Agreements ("Master Agreements") that govern transactions involving mortgage-backed and other asset-backed securities that may result in delayed delivery with certain counterparties 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. 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 Funds and the applicable counterparty. Collateral requirements are determined based on the Funds' net position with each counterparty. With respect to ISDA Master Agreements, termination events applicable to the Funds may occur upon a decline in the Funds' 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 Funds' counterparties to elect early termination could impact the Funds' future derivative activity.

Under the terms of ISDA Master Agreements with certain brokers, the Funds allow certain counterparties the right to hold and re-register collateral in the name of the counterparty or in another name other than the Funds, to pledge, repledge, hypothecate, rehypothecate, sell, lend, or otherwise transfer or use any amount of the collateral, and to use or invest cash collateral at its own risk.

11. Significant Agreements and Related Party Transactions

Transactions with entities who have significant influence

The Investment Advisor is paid by the Manager. Fees charged to the Funds by the Manager and the amount due at the year end are shown in the Statement of Comprehensive Income and the Statement of Financial Position (as part of Expenses Payable), respectively.

Management fees

The fees of the Manager are borne individually by each of the Funds.

At 30 June 2021, the Manager was entitled to receive a fee out of the assets of each Fund at the annual rate below out of which the Manager will pay the Investment Advisor a fee for the investment advisory services provided by the Investment Advisor. Such fees shall accrue daily and be payable monthly in arrears. All management fee rates as disclosed in the following table are the same as at 30 June 2020, unless otherwise stated in the footnotes to the table, or where a unit class launched or fully redeemed during the year (refer to Note 14 for details).

Notes to the Financial Statements

for the year ended 30 June 2021 *cont.*

11. Significant Agreements and Related Party Transactions *cont.*

Management fees *cont.*

Unit Classes		Putnam European High Yield Fund	Putnam Fixed Income Global Alpha Fund	Putnam Global High Yield Bond Fund	Putnam Multi-Asset Absolute Return Fund	Putnam Securitised Credit Fund	Putnam Total Return Fund	Putnam U.S. Large Cap Growth Fund	Putnam Ultra Short Duration Income Fund
Retail	A	n/a	n/a	1.35%	n/a	n/a	1.50%	1.50%	0.55%
	A2	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.55%
	B	n/a	n/a	1.85%	n/a	n/a	2.00%	n/a	n/a
	C	n/a	n/a	1.75%	n/a	n/a	1.75%	n/a	n/a
	M	1.35%	n/a	1.35%	n/a	n/a	1.50%	1.50%	0.55%
	T	n/a	n/a	1.35%	n/a	n/a	1.50%	n/a	0.55%
Institutional	D	n/a	n/a	n/a	0.75%	n/a	n/a	n/a	0.30%
	E	0.65%	0.50%	0.50%	0.75%#	0.40%	0.75%	0.55%	0.30%
	E2	n/a	n/a	0.50%†	0.75%	0.40%	0.75%	n/a	n/a
	I	n/a	0.50%	0.50%	0.75%	0.40%	0.75%	0.55%	0.30%
	I2	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.30%
	NK	n/a	0.50%	0.50%	0.75%	0.40%	0.75%	n/a	n/a
	S	0.65%	0.50%	0.50%	0.75%	0.40%	0.75%	0.55%	0.30%
	S2	n/a	0.50%	0.50%†	n/a	n/a	n/a	n/a	n/a
	S3	n/a	n/a	0.50%	n/a	n/a	n/a	n/a	n/a
	SK	n/a	0.50%	0.50%	0.75%	0.40%	0.75%	n/a	n/a
	Y	n/a	0.50%	0.50%	0.75%#	n/a	0.75%	n/a	n/a

† The fee stated in the above table is the maximum management fee with respect to Class E2 Units and Class S2 Units for this Fund, as stated in the Prospectus. Currently, the Manager charges a management fee of 0.35%.

The fee stated in the above table is the maximum management fee for Class E Units and Class Y Units for this Fund, as stated in the Prospectus. Currently, the Manager charges a management fee of 0.45% for Class E Units.

The Manager and Investment Advisor have currently agreed to cap any fee expenses beyond those charged by any Putnam entity at 0.30% for all Classes of Units of Putnam Multi-Asset Absolute Return Fund, Putnam Securitised Credit Fund and Putnam Total Return Fund, 0.20% for all Classes of Units of Putnam Fixed Income Global Alpha Fund and 0.05% for all Classes of Units of Putnam Ultra Short Duration Income Fund. In addition, with respect to Class E Units of Putnam Multi-Asset Absolute Return Fund, the Manager and the Investment Advisor agreed to waive all or such part of any management or investment advisory fee as is required to ensure that overall Class E Units operating expenses do not exceed 0.45% per annum. With respect to Class E2 Units and Class S2 Units of Putnam Global High Yield Bond Fund, the Manager and the Investment Advisor have currently agreed to waive all or such part of any management or investment advisory fee as is required to ensure that overall Class E2 Units and Class S2 Units' operating expenses do not exceed 0.35% per annum. The Manager and/or the Investment Advisor may terminate these caps at any time. They are currently expected to continue through 30 June 2022 and may be extended at the Manager's and/or the Investment Advisor's discretion. There were no expense caps in place in the Putnam European High Yield Fund and Putnam U.S. Large Cap Growth Fund for the years ended 30 June 2021 and 30 June 2020.

During the years ended 30 June 2021 and 30 June 2020 the Manager received the following fees:

Fund	30 June 2021	30 June 2020	Payable to Manager at 30 June 2021	Payable to Manager at 30 June 2020
Putnam European High Yield Fund	€ 107,375	€ 102,613	€ 36,775	€ 40,749
Putnam Fixed Income Global Alpha Fund	\$ 868,247	\$ 1,216,246	\$ 299,779	\$ 507,219
Putnam Global High Yield Bond Fund	\$ 1,103,998	\$ 1,537,237	\$ 183,911	\$ 563,497
Putnam Multi-Asset Absolute Return Fund	\$ 1,923,381	\$ 3,124,310	\$ 205,547	\$ 1,158,740
Putnam Securitised Credit Fund	\$ 1,444,111	\$ 665,903	\$ 432,706	\$ 446,362
Putnam Total Return Fund	\$ 822,512	\$ 1,129,497	\$ 242,308	\$ 409,212
Putnam U.S. Large Cap Growth Fund	\$ 507,361	\$ 421,433	\$ 153,045	\$ 170,453
Putnam Ultra Short Duration Income Fund	\$ 5,965,303	\$ 5,696,136	\$ 2,886,724	\$ 2,644,588

Notes to the Financial Statements

for the year ended 30 June 2021 *cont.*

11. Significant Agreements and Related Party Transactions *cont.*

The Manager or Investment Advisor may from time to time voluntarily undertake to waive fees and/or reimburse certain fund expenses. Any such waiver may be effected by way of a rebate to the relevant Unitholder's account and/or by fixing the management fee for all Unitholders in a given Class of Units at a lower level than the maximum rate stated in the Prospectus. Any such waiver or reimbursement would be voluntary and may be modified or discontinued by the Manager or Investment Advisor at any time without notice. In addition, in accordance with the powers of the Manager pursuant to the Trust Deed of the Trust, the Manager may also restrict access to a given Class of Units based on an investor's country of domicile, platform or channel of distribution, strategic or overall business relationship, or status as an affiliate of the Manager.

During the years ended 30 June 2021 and 30 June 2020 the Manager waived and/or reimbursed the following fees:

Fund	30 June 2021	30 June 2020	Receivable from Manager at 30 June 2021	Receivable from Manager at 30 June 2020
Putnam Fixed Income Global Alpha Fund	\$ 111,559	\$ -	\$ 32,627	\$ -
Putnam Global High Yield Bond Fund	\$ 140,056	\$ 137,245	\$ 62,802	\$ 32,503
Putnam Multi-Asset Absolute Return Fund	\$ 266,708	\$ 404,527	\$ 19,252	\$ 170,147
Putnam Total Return Fund	\$ 144,707	\$ 87,368	\$ 5,005	\$ 22,324
Putnam Ultra Short Duration Income Fund	\$ 1,164,326	\$ 1,173,796	\$ 619,211	\$ 570,784

There were no fees waived and/or reimbursed by the Manager during the years ended 30 June 2021 and 30 June 2020 on Putnam European High Yield Fund, Putnam Securitised Credit Fund and Putnam U.S. Large Cap Growth Fund.

Sub-investment advisor

The Investment Advisor has entered into a sub-investment advisory agreement with Putnam Investments Limited, an affiliate of The Putnam Advisory Company, LLC. Putnam Investments Limited has its principal office at 16 St. James's Street, London SW1A 1ER and is a company organised under the laws of England and Wales (the "Sub-investment advisor"). The Sub-investment advisor is licensed as a manager by the Financial Conduct Authority of the United Kingdom and is registered under the United States Investment Advisers Act of 1940, as amended. The Sub-investment advisor acted as sub-investment advisor for Putnam Global High Yield Bond Fund and Putnam European High Yield Fund during the year. The fees of the Sub-investment advisor are being paid out of the fees of the Investment Advisor.

Transactions with Depositary affiliate

State Street Bank and Trust Company, an affiliate of the Depositary, is a major U.S. bank that may act as counterparty on securities trades for the Trust, subject to the Investment Advisor's best execution policy. Any open over-the-counter derivatives transactions with State Street Bank and Trust Company at 30 June 2021 are listed in each Fund's respective Schedule of Investments.

Transactions with key management personnel

Professional fees

David Dillon, is a Director and shareholder of MJ Hudson Group, which acquired Bridge Consulting during the year, and which provides governance and monitoring support services to the Manager. During the year ended 30 June 2021, the Trust incurred fees of EUR 48,600, relating to consultancy fees provided by MJ Hudson Group (formerly Bridge Consulting) (year ended 30 June 2020: EUR 50,964). Fees payable to MJ Hudson Group (formerly Bridge Consulting) at 30 June 2021 were EUR Nil (30 June 2020: EUR 12,300).

Other transactions with the Manager

For the year ended 30 June 2021, the Unit transactions of the Manager in the Funds, the value of the Unit transactions and the number of Units held in the Funds by the Manager for the year then ended, were as follows:

Fund	Putnam Global High Yield Bond Fund	Putnam Multi-Asset Absolute Return Fund	Putnam Securitised Credit Fund	Putnam Total Return Fund	Putnam U.S. Large Cap Growth Fund
Number of Units as at 30 June 2020	76,485	36,005	39,966	989	100
Units subscribed for the year	-	-	81,765	-	1,000
Units redeemed for the year	(37,000)	-	-	-	-
Distributions reinvested for the year (in Units)	-	-	572	-	-
Number of Units as at 30 June 2021	39,485	36,005	122,303	989	1,100

Notes to the Financial Statements

for the year ended 30 June 2021 *cont.*

11. Significant Agreements and Related Party Transactions *cont.*

Other transactions with the Manager *cont.*

30 June 2021 *cont.*

Fund	Putnam Global High Yield Bond Fund USD	Putnam Multi- Asset Absolute Return Fund USD	Putnam Securitised Credit Fund USD	Putnam Total Return Fund USD	Putnam U.S. Large Cap Growth Fund USD
Value of Units as at 30 June 2020	891,218	382,666	469,986	10,857	3,032
Value of Units subscribed	-	-	951,030	-	10,000
Value of Units redeemed	(494,099)	-	-	-	-
Value of Distributions reinvested	-	-	6,648	-	-
Value of Units as at 30 June 2021*	539,458	420,129	1,492,401	11,895	16,637

* The ending value of Units for each Fund in the above table does not calculate due to the movement in the value of Units between the beginning and end of the year.

For the year ended 30 June 2020, the Unit transactions of the Manager in the Funds, the value of the Unit transactions and the number of Units held in the Funds by the Manager for the year then ended, were as follows:

Fund	Putnam Global High Yield Bond Fund	Putnam Multi- Asset Absolute Return Fund	Putnam Securitised Credit Fund	Putnam Total Return Fund	Putnam U.S. Large Cap Growth Fund
Number of Units as at 30 June 2019	76,485	36,005	980,666	989	100
Units subscribed for the year	-	-	-	-	-
Units redeemed for the year	-	-	(940,700)	-	-
Distributions reinvested for the year (in Units)	-	-	-	-	-
Number of Units as at 30 June 2020	76,485	36,005	39,966	989	100

...cont.

Fund	Putnam Global High Yield Bond Fund USD	Putnam Multi- Asset Absolute Return Fund USD	Putnam Securitised Credit Fund USD	Putnam Total Return Fund USD	Putnam U.S. Large Cap Growth Fund USD
Value of Units as at 30 June 2019	943,325	435,226	10,337,987	11,826	2,430
Value of Units subscribed	-	-	-	-	-
Value of Units redeemed	-	-	(9,329,108)	-	-
Value of Distributions reinvested	-	-	-	-	-
Value of Units as at 30 June 2020*	891,218	382,666	469,986	10,857	3,032

* The ending value of Units for each Fund in the above table does not calculate due to the movement in the value of Units between the beginning and end of the year.

The redemptions of Units awaiting settlement relating to the Manager as at 30 June 2021 is Nil (30 June 2020: \$9,329,108, all relating to Putnam Securitised Credit Fund). There were no subscriptions of Units awaiting settlement relating to the Manager as at 30 June 2021 and 30 June 2020.

Significant Unitholders

The following table details Funds in which Unitholders hold at least 20% of the value of that Fund's total Units in issue as of 30 June 2021:

Fund	Number of Significant Unitholders	Value of Holding		% of Fund's Net Assets
Putnam European High Yield Fund	One	€	17,060,129	100.00
Putnam Fixed Income Global Alpha Fund	Two	\$	152,726,508	98.80
Putnam Global High Yield Bond Fund	Two	\$	43,553,848	46.04
Putnam Multi-Asset Absolute Return Fund	One	\$	19,600,859	89.23
Putnam Securitised Credit Fund	One	\$	276,373,784	85.92
Putnam Total Return Fund	One	\$	54,674,407	74.56
Putnam U.S. Large Cap Growth Fund	One	\$	52,181,607	99.73
Putnam Ultra Short Duration Income Fund	One	\$	358,345,344	30.65

Notes to the Financial Statements

for the year ended 30 June 2021 *cont.*

11. Significant Agreements and Related Party Transactions *cont.*

Significant Unitholders *cont.*

The following table details Funds in which Unitholders hold at least 20% of the value of that Fund's total Units in issue as of 30 June 2020:

Fund	Number of Significant Unitholders	Value of Holding		% of Fund's Net Assets
Putnam European High Yield Fund	One	€	15,619,146	100.00
Putnam Fixed Income Global Alpha Fund	Two	\$	235,647,729	99.27
Putnam Global High Yield Bond Fund	One	\$	104,011,562	37.97
Putnam Multi-Asset Absolute Return Fund	Two	\$	283,045,658	60.78
Putnam Securitised Credit Fund	One	\$	316,993,638	83.26
Putnam Total Return Fund	One	\$	74,470,415	75.06
Putnam U.S. Large Cap Growth Fund	One	\$	80,075,440	99.81

There were no distributions made to the related parties during the year ended 30 June 2021 and 30 June 2020.

The Manager is not aware of any other transactions with related parties during the year, other than those disclosed in these financial statements.

12. Efficient Portfolio Management

Each Fund utilises Financial Derivative Instruments ("FDI") for investment purposes and/or for efficient portfolio management purposes. In addition to the investments in FDI set down in the Prospectus and subject to the conditions and within the limits laid down by the Central Bank, each Fund may employ techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management purposes. Transactions for the purposes of efficient portfolio management may be undertaken with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to a Fund and may not be speculative in nature. These techniques and instruments may include investments in FDI. New techniques and instruments may be developed which may be suitable for use by a Fund and the Manager may employ such techniques and instruments. Techniques and instruments which relate to transferable securities and money market instruments and which are used for the purpose of efficient portfolio management, including FDI which are not used for direct investment purposes, shall be understood as a reference to techniques and instruments which fulfil the following criteria:

- (a) they are economically appropriate in that they are realised in a cost-effective way;
- (b) they are entered into for one or more of the following specific aims:
 - (i) reduction of risk;
 - (ii) reduction of cost;
 - (iii) generation of additional capital or income for the Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in the UCITS Regulations;
- (c) their risks are adequately captured by the risk management process of the Fund; and
- (d) they cannot result in a change to the Fund's declared investment objectives or add supplementary risks in comparison to the general risk policy as described in the sales documents.

Investment in FDI are subject to the conditions and limits laid down by the Central Bank.

The direct and indirect operational costs and fees are not readily identifiable and therefore are not split out separately on the face of the Statements of Comprehensive Income.

All of the Trust's Funds are actively managed in reference to either LIBOR or a specific index, as highlighted in the "Investment Objectives" section.

Set out below are details of the efficient portfolio management techniques and instruments currently used across the following Funds (which may change over time); Putnam Fixed Income Global Alpha Fund, Putnam Global High Yield Bond Fund, Putnam Multi-Asset Absolute Return Fund, Putnam Securitised Credit Fund, Putnam Total Return Fund and Putnam Ultra Short Duration Income Fund.

Notes to the Financial Statements

for the year ended 30 June 2021 *cont.*

12. Efficient Portfolio Management *cont.*

Repurchase Agreements: The Funds listed above entered into repurchase agreements, which are used as short-term cash management vehicles. The interest income earned on repurchase agreements is disclosed as part of interest income in the Statement of Comprehensive Income. Repurchase agreements are secured by collateral, typically U.S. government or agency securities. It is the Funds' policy that the Depositary take possession of the underlying collateral securities, the fair value of which exceeds the principal amount of the repurchase transaction, including accrued interest, at all times. In the event of default by the counterparty, a Fund has the contractual right to liquidate the collateral securities and to apply the proceeds in satisfaction of the obligation.

13. Foreign Exchange

The exchange rates ruling at 30 June 2021 were:

Currency	Vs. EUR Rate	Vs. USD Rate
Argentine Peso	113.48512	95.70745
Australian Dollar	1.58111	1.33342
Brazilian Real	5.89768	4.97380
British Pound	0.85719	0.72291
Canadian Dollar	1.46986	1.23960
Chinese Yuan (offshore)	7.66949	6.46805
Czech Koruna	25.50151	21.50665
Danish Krone	7.43614	6.27125
Euro	1.00000	0.84335
Hong Kong Dollar	9.20652	7.76430
Indian Rupee	88.13681	74.33000
Israeli Shekel	3.86572	3.26015
Japanese Yen	131.73091	111.09500
Mexican Peso	23.63674	19.93400
New Zealand Dollar	1.69635	1.43062
Norwegian Krone	10.20949	8.61015
Polish Zloty	4.52127	3.81300
Singapore Dollar	1.59448	1.34470
South African Rand	16.93251	14.28000
South Korean Won	1,335.33251	1,126.15000
Swedish Krona	10.14777	8.55810
Swiss Franc	1.09712	0.92525
Taiwan Dollar	33.03796	27.86250
Thailand Baht	38.00329	32.05000
US Dollar	1.18575	1.00000

The exchange rates ruling at 30 June 2020 were:

Currency	Vs. EUR Rate	Vs. USD Rate
Argentine Peso	79.15908	70.45760
Australian Dollar	1.62802	1.44907
Brazilian Real	6.10970	5.43810
British Pound	0.90671	0.80704
Canadian Dollar	1.52526	1.35760
Czech Koruna	26.65300	23.72320
Danish Krone	7.45161	6.63250
Euro	1.00000	0.89008
Hong Kong Dollar	8.70768	7.75050
Hungarian Forint	354.10993	315.18475
Indian Rupee	84.82843	75.50375
Indonesian Rupiah	16,049.19131	14,285.00000
Israeli Shekel	3.89175	3.46395
Japanese Yen	121.30987	107.97500
Malaysian Ringgit	4.81420	4.28500
Mexican Peso	25.82308	22.98450
New Zealand Dollar	1.74105	1.54967
Norwegian Krone	10.81396	9.62525
Philippine Peso	55.97837	49.82500
Polish Zloty	4.44490	3.95630
Russian Ruble	79.95666	71.16750
Singapore Dollar	1.56571	1.39360
South African Rand	19.49553	17.35250
South Korean Won	1,351.40145	1,202.85000
Swedish Krona	10.46899	9.31820
Swiss Franc	1.06446	0.94745
Taiwan Dollar	33.14829	29.50450
Thailand Baht	34.72456	30.90750
Turkish Lira	7.69990	6.85350
US Dollar	1.12350	1.00000

14. Significant Events during the Year

COVID-19

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. Refer to Note 5 for further detail on the impact of COVID-19 on the Funds.

A First Addendum dated 15 September 2020 to the Prospectus of the Trust dated 17 June 2020 adding Class I Units to Putnam U.S. Large Cap Growth Fund and Class E2 Units to Putnam Securitised Credit Fund was approved by the Central Bank on 15 September 2020. These two new Classes both launched on 30 October 2020.

Notes to the Financial Statements

for the year ended 30 June 2021 *cont.*

14. Significant Events during the Year *cont.*

On 5 March 2021, the FCA and LIBOR's administrator, ICE Benchmark Administration, announced that most LIBOR settings will no longer be published after the end of 2021. Refer to Note 5 for further detail.

A Second Addendum dated 8 March 2021 to the Prospectus of the Trust dated 17 June 2020 updating the "Risk Factors and Special Considerations" section in the Prospectus and the "Investment Objectives, Policy and Guidelines" section in each Fund's Supplement to include Sustainability Risk language was approved by the Central Bank on 8 March 2021.

Class E Units of Putnam Multi-Asset Absolute Return Fund fully redeemed on 31 March 2021.

A Third Addendum dated 4 May 2021 to the Prospectus of the Trust dated 17 June 2020 updating the "Investment Objectives, Policy and Guidelines" section of Supplement V - Putnam Securitised Credit Fund in respect to the maximum exposure of the Fund in asset-backed and mortgage-backed securities and revisions to the back cover of the Prospectus with respect to the German Branch of Putnam Investments Limited was approved by the Central Bank on 4 May 2021.

Important information for Investors in Finland

The Finnish language translations of the Key Investor Information Documents ("KIIDs") are no longer available. Swedish language translations of the KIIDs are available to Investors in Finland. Investors can obtain copies of the most recent KIIDs at www.putnam.com/ucits.

15. Subsequent Events

COVID-19

The Board of Directors of the Manager have considered the impact of the COVID-19 pandemic from a post year end perspective and determined that there has been no significant change to the assessment as detailed in Note 5 and Note 14 to the financial statements.

Due to new regulatory requirements imposed by the Central Bank, the Board of Directors of the Manager voted on 26 March 2021 to liquidate its business, with a targeted date of 31 December 2021. The Directors have elected to hire a third-party management company to replace the Manager as manager of the Trust. The new management company will contract with the Manager's affiliate and current delegated investment advisor, The Putnam Advisory Company, LLC, such that it would continue to provide investment advisory services to the Trust. This transition is subject to approval by the Central Bank (which is expected to be granted without issue) and notification to Unitholders of the Trust.

Putnam Global Technology Fund, a new sub-fund of the Trust, was approved by the Central Bank on 30 August 2021.

On 13 October 2021, the Directors of the Manager approved the termination of Putnam Multi-Asset Absolute Return Fund. Preparations are now being made to begin the termination process.

16. Availability of Portfolio Information

Unitholders may obtain information about certain Funds' portfolio holdings on www.putnam.com or by contacting the Manager. Portfolio holdings information will only be provided for legitimate purposes as determined by the Manager, and will be subject to a reasonable delay intended to protect the Funds. Unitholders may also request information about each Fund's management team and other relevant information relating to the Trust.

17. Approval of the Financial Statements

The financial statements were approved by the Directors of the Manager on 15 October 2021.

Putnam European High Yield Fund

Schedule of Portfolio Changes (unaudited)*
for the financial year ended 30 June 2021

Largest cumulative purchases in excess of 1% of total purchases

Principal Amount		Cost EUR
EUR 400,000	Verisure Midholding AB (Sweden) 5.25% 15/02/2029	406,886
340,000	Constellium SE (France) 3.13% 15/07/2029	339,950
255,000	Stichting AK Rabobank Certificaten (Netherlands) 2.19% 29/12/2049	332,525
350,000	La Financiere Atalian SASU (France) 4.00% 15/05/2024	331,300
300,000	Altice France Holding SA (Luxembourg) 8.00% 15/05/2027	323,375
300,000	CMA CGM SA (France) 7.50% 15/01/2026	305,446
265,000	Brunello Bidco SpA (Italy) 3.50% 15/02/2028	266,908
240,000	Techem Verwaltungsgesellschaft 675 mbH (Germany) 2.00% 15/07/2025	238,176
200,000	Electricite de France SA (France) 5.38% 29/01/2049	220,125
200,000	Commerzbank AG (Germany) 4.25% 31/12/2099	200,000
200,000	Cooperatieve Rabobank UA (Netherlands) 3.10% 31/12/2099	200,000
USD 200,000	Credit Suisse Group AG (Switzerland) 6.38% 31/12/2099	182,271
EUR 175,000	Laboratoire Eimer Selas (France) 5.00% 01/02/2029	179,156
165,000	Herens Midco Sarl (Luxembourg) 5.25% 15/05/2029	165,000
160,000	Chrome Bidco SASU (France) 3.50% 31/05/2028	160,000
160,000	Autostrade per l'Italia SpA (Italy) 1.88% 26/09/2029	154,400
USD 200,000	Deutsche Bank AG (Germany) 6.00% 31/12/2099	152,997
EUR 150,000	Unilabs Subholding AB (Sweden) 5.75% 15/05/2025	152,775
145,000	Loxam SAS (France) 3.75% 15/07/2026	147,538
GBP 120,000	Vmed O2 UK Financing I PLC (United Kingdom) 4.50% 15/07/2031	140,186
EUR 130,000	Via Celere Desarrollos Inmobiliarios SA (Spain) 5.25% 01/04/2026	135,850
135,000	Picard Groupe SAS (France) 3.88% 01/07/2026	135,000
135,000	CANPACK SA (International) 2.38% 01/11/2027	135,000
130,000	Aedas Homes Opco SLU (Spain) 4.00% 15/08/2026	133,705
125,000	Neinor Homes SA (Spain) 4.50% 15/10/2026	128,688
125,000	VZ Vendor Financing II BV (Netherlands) 2.88% 15/01/2029	125,000
125,000	Ardagh Metal Packaging Finance USA LLC (International) 2.00% 01/09/2028	125,000
GBP 100,000	Bellis Finco PLC (United Kingdom) 4.00% 16/02/2027	116,248
EUR 100,000	Stellantis NV (Netherlands) 4.50% 07/07/2028	115,875
115,000	Nobian Finance BV (Netherlands) 3.63% 15/07/2026	115,000
100,000	Electricite de France SA (France) 5.00% 22/01/2049	108,000
100,000	Boxer Parent Company Incorporated 6.50% 02/10/2025	107,000
100,000	Pinnacle Bidco PLC (United Kingdom) 5.50% 15/02/2025	101,750
100,000	Gestamp Automocion SA (Spain) 3.25% 30/04/2026	101,100
100,000	Ardagh Metal Packaging Finance USA LLC (International) 3.00% 01/09/2029	100,000
100,000	Faurecia SE (France) 3.75% 15/06/2028	100,000
100,000	Allied Universal Holdco LLC (International) 3.63% 01/06/2028	100,000
100,000	Grupo Antolin-Irausa SA (Spain) 3.50% 30/04/2028	100,000
100,000	InPost SA (Luxembourg) 2.25% 15/07/2027	100,000
100,000	Foncia Management SASU (France) 3.38% 31/03/2028	100,000
100,000	CMA CGM SA (France) 6.50% 15/07/2022	100,000
100,000	Casino Guichard Perrachon SA (France) 5.25% 15/04/2027	100,000
100,000	Mobilux Finance SAS (France) 4.25% 15/07/2028	100,000
100,000	Volvo Car AB (Sweden) 2.50% 07/10/2027	100,000
100,000	Paprec Holding SA (France) 3.50% 01/07/2028	100,000
100,000	Banca Monte dei Paschi di Siena SpA (Italy) 1.88% 09/01/2026	99,250
100,000	Grupo Antolin-Irausa SA (Spain) 3.38% 30/04/2026	99,250
100,000	FCE Bank PLC (United Kingdom) 0.87% 13/09/2021	98,850
100,000	Dufry One BV (Netherlands) 3.38% 15/04/2028	98,370
100,000	Motion Bondco DAC (Ireland) 4.50% 15/11/2027	97,500
100,000	Banca Monte dei Paschi di Siena SpA (Italy) 5.38% 18/01/2028	92,000

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Putnam European High Yield Fund *cont.*

Schedule of Portfolio Changes (unaudited)* *cont.*
for the financial year ended 30 June 2021

Largest cumulative sales in excess of 1% of total sales

Principal Amount		Proceeds EUR
GBP 225,000	Virgin Media Secured Finance PLC (United Kingdom) 4.13% 15/08/2030	259,575
EUR 200,000	Stellantis NV (Netherlands) 4.50% 07/07/2028	249,520
235,000	Altice France Holding SA (Luxembourg) 4.00% 15/02/2028	224,712
230,000	Sigma Holdco BV (Netherlands) 5.75% 15/05/2026	223,329
220,000	Credit Agricole SA (France) 6.50% 29/04/2049	221,760
200,000	Constellium SE (France) 4.25% 15/02/2026	203,625
200,000	Cooperatieve Rabobank UA (Netherlands) 3.10% 31/12/2099	201,000
USD 205,000	Credit Suisse Group AG (Switzerland) 6.25% 29/12/2049	190,412
EUR 160,000	Volvo Car AB (Sweden) 2.13% 02/04/2024	167,328
USD 200,000	UBS Group AG (Switzerland) 6.88% 29/12/2049	165,392
EUR 150,000	Kraft Heinz Foods Company 2.25% 25/05/2028	164,025
160,000	Autostrade per l'Italia SpA (Italy) 1.88% 26/09/2029	159,742
140,000	Stellantis NV (Netherlands) 3.75% 29/03/2024	155,288
140,000	El Corte Ingles SA (Spain) 3.00% 15/03/2024	141,849
125,000	Grupo Antolin-Irausa SA (Spain) 3.25% 30/04/2024	126,062
120,000	Cirsa Finance International Sarl (Luxembourg) 6.25% 20/12/2023	122,100
GBP 100,000	Bellis Finco PLC (United Kingdom) 4.00% 16/02/2027	116,672
100,000	Ardagh Packaging Finance PLC (International) 4.75% 15/07/2027	111,165
EUR 100,000	Volvo Car AB (Sweden) 2.50% 07/10/2027	109,400
100,000	Altice France SA (France) 5.88% 01/02/2027	107,000
105,000	Volkswagen International Finance NV (Netherlands) 3.75% 29/03/2049	105,682
100,000	Smurfit Kappa Treasury ULC (Ireland) 1.50% 15/09/2027	104,510
100,000	eG Global Finance PLC (United Kingdom) 6.25% 30/10/2025	102,770
100,000	Ziggo BV (Netherlands) 2.88% 15/01/2030	102,750
100,000	Berry Global Incorporated 1.00% 15/01/2025	101,801
100,000	Gestamp Funding Luxembourg SA (Luxembourg) 3.50% 15/05/2023	100,450
100,000	InPost SA (Luxembourg) 2.25% 15/07/2027	100,375
100,000	FCE Bank PLC (United Kingdom) 0.87% 13/09/2021	100,200
100,000	Samsonite Finco Sarl (Luxembourg) 3.50% 15/05/2026	99,260
GBP 105,000	Pinnacle Bidco PLC (United Kingdom) 6.38% 15/02/2025	98,105
EUR 88,000	Refinitiv US Holdings Incorporated 6.88% 15/11/2026	94,050
100,000	CMA CGM SA (France) 5.25% 15/01/2025	92,625
100,000	EC Finance PLC (United Kingdom) 2.38% 15/11/2022	84,750
100,000	Ellaktor Value PLC (United Kingdom) 6.38% 15/12/2024	84,200
100,000	Eagle Intermediate Global Holding BV (International) 5.38% 01/05/2023	68,000
62,000	Refinitiv US Holdings Incorporated 4.50% 15/05/2026	64,790

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Putnam Fixed Income Global Alpha Fund

Schedule of Portfolio Changes (unaudited)* *cont.*
for the financial year ended 30 June 2021

Largest cumulative purchases in excess of 1% of total purchases

Principal Amount		Cost USD
USD 224,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/09/2050	234,634,063
198,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 12/08/2051	206,585,449
147,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/07/2051	152,793,047
122,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/10/2050	128,023,809
112,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/06/2051	115,836,465
112,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 13/05/2051	115,385,488
110,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 12/11/2050	114,871,309
110,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/12/2050	114,742,793
102,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/04/2051	105,260,703
98,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 11/03/2051	102,462,109
94,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 12/02/2051	98,854,082
94,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/01/2051	98,551,719
86,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/01/2051	88,974,668
86,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/12/2050	88,762,793
80,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/09/2050	82,607,383
72,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/10/2050	74,152,207
72,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 15/11/2050	74,088,711
70,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 12/02/2051	72,274,043
55,495,204	Uniform Mortgage Backed Securities Pass-Through Certificates 2.50% 01/09/2050	57,868,168
55,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 12/08/2051	56,615,781
50,998,614	Uniform Mortgage Backed Securities Pass-Through Certificates 2.50% 01/11/2050	53,187,464
48,300,000	Federal Home Loan Bank Discount Notes 07/08/2020	48,299,933

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Putnam Fixed Income Global Alpha Fund *cont.*

Schedule of Portfolio Changes (unaudited)* *cont.*
for the financial year ended 30 June 2021

Largest cumulative sales in excess of 1% of total sales

Principal Amount		Proceeds USD
USD 224,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/09/2050	234,700,527
224,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 12/08/2051	233,969,941
203,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/07/2051	211,110,039
122,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/10/2050	127,948,594
112,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/06/2051	115,943,379
112,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 13/05/2051	115,719,238
110,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 12/11/2050	114,871,309
110,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/12/2050	114,742,793
102,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/04/2051	105,095,469
98,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 11/03/2051	102,462,109
94,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 12/02/2051	98,854,082
94,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/01/2051	98,551,719
86,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/01/2051	89,004,082
86,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/12/2050	88,927,813
80,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/09/2050	82,613,008
72,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/10/2050	74,162,012
72,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 15/11/2050	74,153,477
70,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 12/02/2051	72,191,543
55,495,204	Uniform Mortgage Backed Securities Pass-Through Certificates 2.50% 01/09/2050	58,068,675
55,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 12/08/2051	56,796,953
50,998,614	Uniform Mortgage Backed Securities Pass-Through Certificates 2.50% 01/11/2050	53,589,254

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Putnam Global High Yield Bond Fund

Schedule of Portfolio Changes (unaudited)* *cont.*
for the financial year ended 30 June 2021

Largest cumulative purchases in excess of 1% of total purchases

Principal Amount		Cost USD
USD 10,000,000	Federal Home Loan Bank Discount Notes 08/03/2021	9,999,992
7,600,000	United States Treasury Bill 08/12/2020	7,598,246
4,000,000	United States Treasury Bill 22/12/2020	3,999,173
1,918,000	United States Treasury Bill 26/01/2021	1,917,613
1,500,000	Mitsubishi UFJ 14/12/2020	1,499,311
1,450,000	Canadian Imperial Bank of Commerce 30/10/2020	1,449,780
1,450,000	Nationwide Building Society 26/10/2020	1,449,755
1,285,000	Petroleos Mexicanos (Mexico) 6.84% 23/01/2030	1,190,231
EUR 980,000	Verisure Midholding AB (Sweden) 5.25% 15/02/2029	1,186,930
USD 1,340,000	Petroleos Mexicanos (Mexico) 5.35% 12/02/2028	1,178,195
EUR 955,000	CMA CGM SA (France) 6.50% 15/07/2022	1,125,038
USD 950,000	Ford Motor Credit Company LLC 4.00% 13/11/2030	971,240
EUR 815,000	CMA CGM SA (France) 7.50% 15/01/2026	933,389
600,000	Stichting AK Rabobank Certificaten (Netherlands) 2.19% 29/12/2049	926,636
USD 900,000	Townsquare Media Incorporated 6.88% 01/02/2026	906,038
805,000	Ford Motor Credit Company LLC 5.11% 03/05/2029	864,369
860,000	PM General Purchaser LLC 9.50% 01/10/2028	861,588
845,000	Delta Air Lines Incorporated (International) 4.75% 20/10/2028	845,000
810,000	Petroleos Mexicanos (Mexico) 6.84% 23/01/2030	829,054
785,000	Jazz Securities DAC (Ireland) 4.38% 15/01/2029	800,200

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Putnam Global High Yield Bond Fund *cont.*

Schedule of Portfolio Changes (unaudited)* *cont.*
for the financial year ended 30 June 2021

Largest cumulative sales in excess of 1% of total sales

Principal Amount		Proceeds USD
USD 6,600,000	United States Treasury Bill 08/12/2020	6,599,331
2,835,000	CCO Holdings LLC 5.38% 01/06/2029	3,086,526
2,075,000	HCA Incorporated 5.25% 15/06/2026	2,451,548
2,015,000	Level 3 Financing Incorporated 5.25% 15/03/2026	2,083,592
GBP 1,275,000	Virgin Media Secured Finance PLC (United Kingdom) 4.13% 15/08/2030	1,789,251
USD 1,240,000	Ally Financial Incorporated 8.00% 01/11/2031	1,754,375
1,555,000	CSC Holdings LLC 5.25% 01/06/2024	1,676,894
EUR 1,260,000	Constellium SE (France) 4.25% 15/02/2026	1,552,914
USD 1,500,000	Mitsubishi UFJ 14/12/2020	1,499,693
1,305,000	Occidental Petroleum Corporation 6.45% 15/09/2036	1,468,005
1,425,000	Tempo Acquisition LLC 6.75% 01/06/2025	1,461,767
1,365,000	Ford Motor Credit Company LLC 4.27% 09/01/2027	1,440,006
1,400,000	United States Treasury Bill 22/12/2020	1,399,915
1,295,000	SS&C Technologies Incorporated 5.50% 30/09/2027	1,374,159
1,435,000	Teva Pharmaceutical Finance Netherlands III BV (Netherlands) 3.15% 01/10/2026	1,365,874
1,090,000	Smurfit Kappa Treasury Funding DAC (Ireland) 7.50% 20/11/2025	1,332,307
1,115,000	CF Industries Incorporated 4.95% 01/06/2043	1,323,329
1,340,000	Petroleos Mexicanos (Mexico) 5.35% 12/02/2028	1,292,406
1,217,000	Kraft Heinz Foods Company 3.00% 01/06/2026	1,284,516
EUR 1,075,000	Sigma Holdco BV (Netherlands) 5.75% 15/05/2026	1,276,940

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Putnam Multi-Asset Absolute Return Fund

Schedule of Portfolio Changes (unaudited)* *cont.*
for the financial year ended 30 June 2021

Largest cumulative purchases in excess of 1% of total purchases

Principal Amount		Cost USD
USD 150,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/09/2050	157,173,398
134,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/10/2050	140,628,008
128,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 12/08/2051	133,556,953
96,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/12/2050	99,008,887
96,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 15/11/2050	98,860,078
94,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 12/11/2050	98,265,840
92,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/01/2051	95,120,117
77,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/07/2051	80,182,227
56,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/10/2050	57,683,594
50,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/12/2050	52,155,371
50,000,000	Federal Home Loan Bank Discount Notes 11/12/2020	49,999,958
50,000,000	Federal Home Loan Bank Discount Notes 18/11/2020	49,999,958
46,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 11/03/2051	48,094,453
47,500,000	Federal Home Loan Bank Discount Notes 19/03/2021	47,499,980
44,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/04/2051	45,420,527
42,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 12/02/2051	44,171,230
42,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/01/2051	44,035,078
40,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 14/09/2050	42,100,938
40,234,905	Uniform Mortgage Backed Securities Pass-Through Certificates 2.50% 01/09/2050	41,962,526
40,000,000	Federal Farm Credit Discount Notes 25/03/2021	39,999,989

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Putnam Multi-Asset Absolute Return Fund *cont.*

Schedule of Portfolio Changes (unaudited)* *cont.*
for the financial year ended 30 June 2021

Largest cumulative sales in excess of 1% of total sales

Principal Amount		Proceeds USD
USD 150,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/09/2050	157,203,770
147,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 12/08/2051	153,544,063
134,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/10/2050	140,558,633
132,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/07/2051	137,349,414
96,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/12/2050	99,224,297
96,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 15/11/2050	98,888,359
94,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 12/11/2050	98,262,949
92,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/01/2051	95,201,367
56,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/10/2050	57,691,133
50,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/12/2050	52,155,371
46,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 11/03/2051	48,094,453
44,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/04/2051	45,350,430
42,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 12/02/2051	44,171,230
42,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/01/2051	44,035,078
41,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 14/07/2051	43,126,914
40,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 14/09/2050	42,109,141
40,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 12/08/2051	42,094,883
40,234,905	Uniform Mortgage Backed Securities Pass-Through Certificates 2.50% 01/09/2050	41,872,968
38,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 13/05/2051	39,032,988
34,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.50% 12/02/2051	36,154,297

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Putnam Securitised Credit Fund

Schedule of Portfolio Changes (unaudited)* *cont.*
for the financial year ended 30 June 2021

Largest cumulative purchases in excess of 1% of total purchases

Principal Amount		Cost USD
USD 538,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 15/11/2050	553,837,207
426,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/10/2050	438,759,609
358,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/01/2051	370,285,664
358,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/12/2050	369,254,590
346,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/09/2050	357,138,457
264,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/06/2051	266,509,512
255,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 12/08/2051	262,020,547
236,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 12/02/2051	243,653,574
240,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 13/05/2051	240,926,563
218,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/09/2050	228,430,488
186,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 14/09/2050	196,047,969
160,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 12/08/2051	166,912,109
160,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 11/03/2051	163,251,328
136,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 14/07/2051	142,751,914
140,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/04/2051	140,797,734
134,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 12/11/2050	140,152,930
129,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/07/2051	133,904,102
120,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/10/2050	125,958,418
104,000,000	Government National Mortgage Association Pass-Through Certificates TBA 3.00% 20/08/2050	110,038,906
104,000,000	Government National Mortgage Association Pass-Through Certificates TBA 3.00% 21/09/2050	109,398,047
104,000,000	Government National Mortgage Association Pass-Through Certificates TBA 3.00% 21/01/2051	108,965,391
104,000,000	Government National Mortgage Association Pass-Through Certificates TBA 3.00% 20/02/2051	108,934,922

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Putnam Securitised Credit Fund *cont.*

Schedule of Portfolio Changes (unaudited)* *cont.*
for the financial year ended 30 June 2021

Largest cumulative sales in excess of 1% of total sales

Principal Amount		Proceeds USD
USD 538,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 15/11/2050	554,021,250
426,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/10/2050	438,830,508
358,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/01/2051	370,432,109
358,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/12/2050	370,124,375
346,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/09/2050	357,059,414
264,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/06/2051	266,615,664
236,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 12/02/2051	243,426,914
240,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 13/05/2051	241,027,891
224,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 12/08/2051	231,540,078
218,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/09/2050	228,603,086
186,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 14/09/2050	196,047,969
176,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 12/08/2051	183,783,125
160,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 11/03/2051	162,593,750
140,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/04/2051	140,332,676
134,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 12/11/2050	140,154,023
122,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 14/07/2051	128,196,719
120,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/10/2050	125,921,641
113,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/07/2051	117,368,555
104,000,000	Government National Mortgage Association Pass-Through Certificates TBA 3.00% 21/07/2051	110,410,625
104,000,000	Government National Mortgage Association Pass-Through Certificates TBA 3.00% 20/08/2050	109,882,500
104,000,000	Government National Mortgage Association Pass-Through Certificates TBA 3.00% 21/09/2050	109,398,047
104,000,000	Government National Mortgage Association Pass-Through Certificates TBA 3.00% 21/01/2051	108,941,016
104,000,000	Government National Mortgage Association Pass-Through Certificates TBA 3.00% 20/02/2051	108,889,219
90,997,900	Uniform Mortgage Backed Securities Pass-Through Certificates 2.00% 01/02/2051	94,276,981
92,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/07/2051	93,312,480
90,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/06/2051	93,213,145
87,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates 2.00% 01/11/2050	89,637,188

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Putnam Total Return Fund

Schedule of Portfolio Changes (unaudited)* *cont.*
for the financial year ended 30 June 2021

Largest cumulative purchases in excess of 1% of total purchases

Principal Amount		Cost USD
USD 21,500,250	United States Treasury Bill 19/01/2021	21,499,556
17,000,000	Federal Home Loan Bank Discount Notes 20/01/2021	16,999,981
16,000,000	Federal Home Loan Bank Discount Notes 21/01/2021	15,999,987
15,258,000	Federal Home Loan Bank Discount Notes 17/11/2020	15,257,987
14,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/10/2050	14,690,938
14,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/09/2050	14,672,051
14,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 12/11/2050	14,628,691
12,629,000	Federal Home Loan Bank Discount Notes 27/07/2020	12,628,947
10,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 12/02/2051	10,518,613
10,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/01/2051	10,486,641
10,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 11/03/2051	10,457,266
10,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/12/2050	10,434,785
10,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/06/2051	10,341,230
10,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/04/2051	10,329,629
10,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 13/05/2051	10,301,875
8,435,000	Federal Home Loan Bank Discount Notes 15/01/2021	8,434,993
8,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 14/09/2050	8,422,109
8,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 14/07/2051	8,402,734
8,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 12/08/2051	8,348,281
8,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/07/2051	8,306,523
8,000,000	United States Treasury Bill 26/01/2021	7,999,983

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Putnam Total Return Fund *cont.*

Schedule of Portfolio Changes (unaudited)* *cont.*
for the financial year ended 30 June 2021

Largest cumulative sales in excess of 1% of total sales

Principal Amount		Proceeds USD
USD 14,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/10/2050	14,679,492
14,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/09/2050	14,672,051
14,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 12/11/2050	14,628,691
11,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 12/08/2051	11,473,809
11,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/07/2051	11,418,906
10,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 12/02/2051	10,518,613
10,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 12/08/2051	10,513,184
10,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/01/2051	10,486,641
10,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 11/03/2051	10,457,266
10,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/12/2050	10,434,785
10,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/06/2051	10,343,555
10,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 13/05/2051	10,327,559
10,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/04/2051	10,314,883
8,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 14/09/2050	8,422,109
7,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 14/07/2051	7,352,539
6,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.50% 14/10/2050	6,326,758
6,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.50% 14/09/2050	6,326,328
6,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/01/2051	6,208,652
6,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/12/2050	6,208,008
6,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/06/2051	6,049,648

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Putnam U.S. Large Cap Growth Fund

Schedule of Portfolio Changes (unaudited)* *cont.*
for the financial year ended 30 June 2021

Largest cumulative purchases in excess of 1% of total purchases

No. of Shares/ Principal Amount		Cost USD
10,723	Microsoft Corporation	2,274,689
3,317	Tesla Incorporated	2,215,771
12,353	QUALCOMM Incorporated	1,849,157
6,387	Facebook Incorporated	1,791,010
9,034	Apple Incorporated	1,712,951
3,017	ServiceNow Incorporated	1,530,710
431	Amazon.com Incorporated	1,395,630
16,279	Advanced Micro Devices Incorporated	1,372,998
20,558	TJX Companies Incorporated	1,297,606
11,319	Applied Materials Incorporated	1,248,525
USD 1,200,000	United States Treasury Bill 22/12/2020	1,199,759
575	Booking Holdings Incorporated	1,172,848
8,832	T-Mobile US Incorporated	1,153,612
3,318	Mastercard Incorporated	1,133,934
6,319	Walt Disney Company	1,112,962
6,870	Eli Lilly & Company	1,104,509
USD 950,000	United States Treasury Bill 02/02/2021	949,820
4,289	Union Pacific Corporation	898,844
5,997	Airbnb Incorporated	890,373
19,476	DraftKings Incorporated	856,633
6,353	Avalara Incorporated	855,389
1,399	TransDigm Group Incorporated	814,339
4,858	Sea Limited (Cayman Islands)	802,149
3,410	Boeing Company	750,170
8,700	Taiwan Semiconductor Manufacturing Company Limited (Taiwan)	730,076
448	Alphabet Incorporated	717,702
3,290	FedEx Corporation	712,371
2,129	Deere & Company	709,048
USD 707,000	United States Treasury Bill 29/06/2021	706,917
USD 700,000	United States Treasury Bill 05/11/2020	699,861
1,349	Adobe Incorporated	657,974
11,926	Uber Technologies Incorporated	643,496
3,144	Visa Incorporated	642,182
15,818	Dynatrace Incorporated	630,869
1,213	O'Reilly Automotive Incorporated	603,269
USD 600,000	United States Treasury Bill 25/05/2021	599,922
2,619	IQVIA Holdings Incorporated	590,322
2,824	PayPal Holdings Incorporated	583,894
4,351	Cadence Design Systems Incorporated	558,365
9,364	NIO Incorporated (Cayman Islands)	545,259

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Putnam U.S. Large Cap Growth Fund *cont.*

Schedule of Portfolio Changes (unaudited)* *cont.*
for the financial year ended 30 June 2021

Largest cumulative sales in excess of 1% of total sales

No. of Shares/ Principal Amount	Proceeds USD
20,535 Apple Incorporated	2,937,498
12,475 Microsoft Corporation	2,694,981
7,977 salesforce.com Incorporated	1,806,447
538 Amazon.com Incorporated	1,719,991
10,346 Fidelity National Information Services Incorporated	1,502,965
3,930 UnitedHealth Group Incorporated	1,408,250
1,988 Tesla Incorporated	1,305,663
714 Booking Holdings Incorporated	1,300,256
5,925 PayPal Holdings Incorporated	1,266,561
2,820 IDEXX Laboratories Incorporated	1,227,322
4,064 Northrop Grumman Corporation	1,222,134
7,927 Texas Instruments Incorporated	1,202,844
4,349 Facebook Incorporated	1,201,494
648 Alphabet Incorporated	1,151,957
4,628 Vertex Pharmaceuticals Incorporated	1,074,403
4,971 Danaher Corporation	1,068,804
2,077 NVIDIA Corporation	1,044,076
USD 1,000,000 United States Treasury Bill 22/12/2020	999,916
6,696 QUALCOMM Incorporated	974,078
3,223 Home Depot Incorporated	921,248
1,648 Regeneron Pharmaceuticals Incorporated	913,656
3,290 FedEx Corporation	857,381
8,387 Waste Connections Incorporated (Canada)	844,304
10,032 Advanced Micro Devices Incorporated	808,805
1,238 Charter Communications Incorporated	791,970
3,796 Visa Incorporated	779,160
4,011 Union Pacific Corporation	743,950
2,524 RingCentral Incorporated	707,263
4,073 Eli Lilly & Company	691,351
13,819 Edenred (France)	678,908
5,165 NIKE Incorporated	672,813
1,406 Adobe Incorporated	664,268
2,826 Linde PLC (Ireland)	663,286
1,579 Roper Technologies Incorporated	655,112
USD 650,000 United States Treasury Bill 02/02/2021	649,924
1,252 ServiceNow Incorporated	645,200
1,849 Mastercard Incorporated	634,597
2,767 Sea Limited (Cayman Islands)	598,437
2,492 American Tower Corporation	596,170
4,943 Everbridge Incorporated	591,122
2,413 Estee Lauder Companies Incorporated	571,288
2,634 DocuSign Incorporated	565,405
1,937 SBA Communications Corporation	553,856

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Putnam Ultra Short Duration Income Fund

Schedule of Portfolio Changes (unaudited)* *cont.*
for the financial year ended 30 June 2021

Largest cumulative purchases in excess of 1% of total purchases

Principal Amount		Cost USD
USD 85,450,000	United States Treasury Bill 15/10/2020	85,449,218
74,900,000	United States Treasury Bill 22/10/2020	74,898,794
62,650,000	United States Treasury Bill 05/11/2020	62,648,702
51,425,000	United States Treasury Bill 06/10/2020	51,424,530
49,250,000	United States Treasury Bill 03/11/2020	49,248,720
47,875,000	United States Treasury Bill 20/08/2020	47,874,934
43,510,000	United States Treasury Bill 14/01/2021	43,509,921
43,200,000	United States Treasury Bill 10/11/2020	43,199,538
40,000,000	United States Treasury Bill 01/10/2020	39,999,467
40,000,000	United States Treasury Bill 13/10/2020	39,999,339
33,350,000	United States Treasury Bill 14/07/2020	33,349,537
33,150,000	Federal Home Loan Bank Discount Notes 15/07/2020	33,149,936
32,920,000	United States Treasury Bill 19/11/2020	32,919,354
32,750,000	United States Treasury Bill 09/07/2020	32,749,832
25,325,000	United States Treasury Bill 19/01/2021	25,324,495
23,925,000	Federal Home Loan Bank Discount Notes 22/07/2020	23,924,953
20,000,000	United States Treasury Bill 12/01/2021	19,999,326
19,925,000	United States Treasury Bill 27/10/2020	19,924,967
19,400,000	United States Treasury Bill 13/08/2020	19,399,957
17,400,000	United States Treasury Bill 24/11/2020	17,399,700

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Putnam Ultra Short Duration Income Fund *cont.*

Schedule of Portfolio Changes (unaudited)* *cont.*
for the financial year ended 30 June 2021

Largest cumulative sales in excess of 1% of total sales

Principal Amount	Proceeds USD
USD 7,790,000 Viatris Incorporated 1.13% 22/06/2022	7,841,582
5,310,000 Royal Bank of Canada (Canada) 0.60% 30/04/2021	5,312,379
4,748,000 Sumitomo Mitsui Financial Group Incorporated (Japan) 1.27% 19/10/2021	4,779,896
4,500,000 Toronto-Dominion Bank (Canada) 0.40% 04/03/2024	4,507,560
4,500,000 Viatris Incorporated 14/01/2021	4,498,290
4,263,000 Bank of Nova Scotia (Canada) 0.77% 07/03/2022	4,280,649
4,115,000 Royal Bank of Canada (Canada) 0.35% 19/01/2024	4,117,222
3,986,000 Nestle Holdings Incorporated 0.38% 15/01/2024	3,979,982
3,627,000 Toronto-Dominion Bank (Canada) 0.45% 11/09/2023	3,633,882
3,500,000 Toyota Motor Credit Corporation 0.35% 14/10/2022	3,500,874
3,450,000 Georgia-Pacific LLC 0.63% 15/05/2024	3,453,629
3,050,000 Royal Bank of Canada (Canada) 3.70% 05/10/2023	3,326,086
3,250,000 Intercontinental Exchange Incorporated 29/09/2020	3,249,122
3,150,000 American Honda Finance Corporation 04/11/2020	3,147,719
3,000,000 Goldman Sachs Group Incorporated 0.46% 27/01/2023	3,001,398
2,700,000 Entergy Louisiana LLC 0.62% 17/11/2023	2,703,505
2,500,000 JPMorgan Chase & Company 3.25% 23/09/2022	2,633,250
2,600,000 Bristol-Myers Squibb Company 0.54% 13/11/2023	2,603,737
2,449,000 UBS Group AG (Switzerland) 2.00% 14/04/2021	2,456,984
2,150,000 Bank of New York Mellon Corporation 1.95% 23/08/2022	2,208,801
2,000,000 Albemarle Corporation 21/01/2021	1,998,411
1,980,000 International Business Machines Corporation 0.62% 13/05/2021	1,984,187
1,978,000 Toronto-Dominion Bank (Canada) 0.65% 11/06/2021	1,983,776
1,953,000 Swedbank AB (Sweden) 0.60% 25/09/2023	1,958,455
1,912,000 American Honda Finance Corporation 0.53% 10/05/2023	1,919,294
1,835,000 New York Life Global Funding 0.40% 21/10/2023	1,838,586
1,780,000 Fifth Third Bank NA 1.80% 30/01/2023	1,830,570
1,770,000 New York Life Global Funding 0.50% 06/08/2021	1,773,062
1,750,000 AT&T Incorporated 01/06/2021	1,749,241
1,650,000 Mizuho Financial Group Incorporated (Japan) 1.70% 12/04/2021	1,651,238
1,490,000 Mondelez International Incorporated 2.13% 13/04/2023	1,544,743
1,500,000 Honeywell International Incorporated 0.48% 19/08/2022	1,502,115
1,440,000 VF Corporation 2.05% 23/04/2022	1,471,972
1,400,000 Santander UK PLC (United Kingdom) 0.85% 01/06/2021	1,402,282
1,400,000 BPCE SA (France) 0.43% 14/01/2022	1,401,638
1,350,000 Roche Holdings Incorporated 0.28% 05/03/2024	1,351,526
1,257,000 Sumitomo Mitsui Trust Bank Limited (Japan) 0.80% 12/09/2023	1,269,381

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Securities Financing Transactions Regulation (unaudited)

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the Trust's financial statements published after 13 January 2017 detailing the Funds' use of securities financing transactions ("SFTs") and/or total return swaps ("TRSs"). As a result, additional disclosures have been included in this Appendix.

Putnam Fixed Income Global Alpha Fund

Repurchase Agreements

Total Return Swaps*

	Below is the value of assets engaged in securities financing transactions and total return swaps at 30 June 2021 as disclosed in the Fund's Schedule of Investments	
	Value USD	Unrealised Appreciation /(Depreciation) USD
	18,338,000	(47,344)
% of Fund	11.86%	(0.03)%

	Listed below are the Counterparties used for each type of SFT & TRS at 30 June 2021	
	USD	USD
Counterparty Name	Barclays Capital Incorporated	Barclays Bank PLC
Value of outstanding transactions	18,338,000	(6,582)
Country of Establishment	United Kingdom	United Kingdom
Counterparty Name	-	Citibank, N.A.
Value of outstanding transactions	-	(1,002)
Country of Establishment	-	United States
Counterparty Name	-	Credit Suisse International
Value of outstanding transactions	-	(10,678)
Country of Establishment	-	Switzerland
Counterparty Name	-	Goldman Sachs International
Value of outstanding transactions	-	(28,837)
Country of Establishment	-	United States
Counterparty Name	-	JPMorgan Chase Bank N.A.
Value of outstanding transactions	-	197
Country of Establishment	-	United States
Counterparty Name	-	JPMorgan Securities LLC
Value of outstanding transactions	-	6,700
Country of Establishment	-	United States
Counterparty Name	-	State Street Custodial Services (Ireland) Limited
Value of outstanding transactions	-	(7,142)
Country of Establishment	-	Ireland

Securities Financing Transactions Regulation (unaudited) *cont.*

Putnam Fixed Income Global Alpha Fund *cont.*

Repurchase Agreements		Total Return Swaps*
	Settlement/clearing for each type of SFT & TRS	
	Bi-Lateral	Bi-Lateral
	Maturity tenor of the SFTs & TRSs	
	USD	USD
Less than 1 day	18,338,000	-
Greater than 1 year	-	(47,344)
	Type, Quality and Currency of Collateral received	
	USD	USD
Bonds	18,338,015	293,623
Cash and Cash Equivalents	-	480,000
Quality:	USD	USD
AAA	18,338,015	293,623
Cash and Cash Equivalents	-	480,000
	Type, Quality and Currency of Collateral pledged	
	USD	USD
Bonds	-	(5,851,320)
Cash and Cash Equivalents	-	(2,249,884)
Quality:	USD	USD
AAA	-	(5,851,320)
Cash and Cash Equivalents	-	(2,249,884)
	Maturity tenor of the Collateral received	
	USD	USD
Greater than 1 year	18,338,015	293,623
Open maturity	-	480,000
	Maturity tenor of the Collateral pledged	
	USD	USD
1 day to 1 week	-	(40,000)
1 week to 1 month	-	(2,412,000)
3 months to 1 year	-	(3,399,320)
Open Maturity	-	(2,249,884)

Securities Financing Transactions Regulation (unaudited) *cont.*

Putnam Fixed Income Global Alpha Fund *cont.*

Repurchase Agreements		Total Return Swaps*
Largest Collateral Issuers for received collateral		
	USD	USD
Collateral Issuer	U.S. Treasury Bond 15/08/2024	State Street Institutional U.S. Government Money Market Fund, Premier Class 0.03%
Volume of collateral received	18,338,015	480,000
Collateral Issuer	-	United States Treasury Note/Bond 15/11/2043
Volume of collateral received	-	148,802
Collateral Issuer	-	United States Treasury Note/Bond 15/11/2027
Volume of collateral received	-	144,821
Largest Collateral Issuers for pledged collateral		
	USD	USD
Collateral Issuer	-	United States Treasury Bill 14/10/2021
Volume of collateral pledged	-	(3,399,320)
Collateral Issuer	-	United States Treasury Bill 20/07/2021
Volume of collateral pledged	-	(2,412,000)
Collateral Issuer	-	State Street Institutional U.S. Government Money Market Fund, Premier Class 0.03%
Volume of collateral pledged	-	(2,249,884)
Collateral Issuer	-	United States Treasury Bill 06/07/2021
Volume of collateral pledged	-	(40,000)
Safe-keeping of Collateral received		
Detailed in the table below are the number and names of the depositaries/counterparties who are responsible for the safe-keeping of the collateral received in relation to the SFTs and TRSs held on the Fund.		
Number of Depositaries/Counterparties	One	Five
Depositary/Counterparty	State Street Custodial Services (Ireland) Limited	Credit Suisse
	USD	USD
Value of Collateral received	18,338,015	300,000
% of Total Collateral received	100.00%	38.79%
Counterparty	-	Merrill Lynch International
	USD	USD
Value of Collateral received	-	148,802
% of Total Collateral received	-	19.23%
Counterparty	-	Morgan Stanley
	USD	USD
Value of Collateral received	-	144,821
% of Total Collateral received	-	18.72%

Securities Financing Transactions Regulation (unaudited) *cont.*

Putnam Fixed Income Global Alpha Fund *cont.*

Repurchase Agreements

Total Return Swaps*

	Safe-keeping of Collateral received <i>cont.</i>
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Counterparty	-	Wells Fargo
	USD	USD
Value of Collateral received	-	130,000
% of Total Collateral received	-	16.80%
Counterparty	-	JP Morgan Securities Inc.
	USD	USD
Value of Collateral received to Counterparty	-	50,000
% of Total Collateral received	-	6.46%

	Safe-keeping of Collateral pledged
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Included in the table below are details of the safe-keeping of the collateral pledged from the Fund to the relevant counterparties in relation to the TRSs held on the Fund.

Number of Counterparties	-	Eight
Counterparty	-	JP Morgan Chase
	USD	USD
Value of Collateral pledged to Counterparty	-	(2,474,733)
% of Total Collateral pledged	-	30.54%
Counterparty	-	Barclays Bank PLC
	USD	USD
Value of Collateral pledged to Counterparty	-	(2,249,884)
% of Total Collateral pledged	-	27.76%
Counterparty	-	Goldman Sachs
	USD	USD
Value of Collateral pledged to Counterparty	-	(1,279,797)
% of Total Collateral pledged	-	15.80%
Counterparty	-	Citibank
	USD	USD
Value of Collateral pledged to Counterparty	-	(925,917)
% of Total Collateral pledged	-	11.43%
Counterparty	-	Bank of America
	USD	USD
Value of Collateral pledged to Counterparty	-	(531,896)
% of Total Collateral pledged	-	6.57%
Counterparty	-	Citigroup Global Markets Inc.
	USD	USD
Value of Collateral pledged to Counterparty	-	(353,000)
% of Total Collateral pledged	-	4.36%

Securities Financing Transactions Regulation (unaudited) *cont.*

Putnam Fixed Income Global Alpha Fund *cont.*

Repurchase Agreements		Total Return Swaps*
	Safe-keeping of Collateral pledged <i>cont.</i>	
Counterparty	-	State Street Bank
	USD	USD
Value of Collateral pledged to Counterparty	-	(253,977)
% of Total Collateral pledged	-	3.14%
Counterparty	-	NatWest Markets PLC
	USD	USD
Value of Collateral pledged to Counterparty	-	(32,000)
% of Total Collateral pledged	-	0.40%
Returns and costs of the SFTs and TRSs		
	USD	USD
Income received	3,809	-
Gains/Losses	-	(2,456,218)
Net returns	3,809	(2,456,218)

*Collateral pledged and received amounts disclosed in the above table may also include collateral pertaining to credit default contracts and interest rate swaps held on the Fund, in addition to total return swaps. Collateral amounts pertains solely to total return swaps cannot be practically or reasonably identified and separated from collateral pertaining to other swap instruments held on the Fund.

Securities Financing Transactions Regulation (unaudited) *cont.*

Putnam Multi-Asset Absolute Return Fund

Total Return Swaps*

	Below is the value of assets engaged in total return swaps at 30 June 2021 as disclosed in the Fund's Schedule of Investments
	Unrealised Appreciation/ (Depreciation) USD
	90,581
% of Fund	0.40%

	Listed below are the Counterparties used for each type of TRS at 30 June 2021
	USD
Counterparty Name	Bank of America N.A.
Value of outstanding transactions	(1,143)
Country of Establishment	United States
Counterparty Name	Citibank, N.A.
Value of outstanding transactions	12,555
Country of Establishment	United States
Counterparty Name	Goldman Sachs International
Value of outstanding transactions	39,216
Country of Establishment	United States
Counterparty Name	JPMorgan Chase Bank N.A.
Value of outstanding transactions	6,315
Country of Establishment	United States
Counterparty Name	JPMorgan Securities LLC
Value of outstanding transactions	14,195
Country of Establishment	United States
Counterparty Name	UBS AG
Value of outstanding transactions	22,447
Country of Establishment	Switzerland
Counterparty Name	State Street Custodial Services (Ireland) Limited
Value of outstanding transactions	(3,004)
Country of Establishment	Ireland

	Settlement/clearing for each type of TRS
	Bi-Lateral

	Maturity tenor of the TRSs
	USD
3 months to 1 year	52,286
Greater than 1 year	38,295

Securities Financing Transactions Regulation (unaudited) *cont.*

Putnam Multi-Asset Absolute Return Fund *cont.*

Total Return Swaps*

	Type, Quality and Currency of Collateral received
	USD
Cash and Cash Equivalents	40,000

Quality:	USD
Cash and Cash Equivalents	40,000

	Type, Quality and Currency of Collateral pledged
	USD
Bonds	(664,934)
Cash and Cash Equivalents	(361,265)

Quality:	USD
AAA	(664,934)
Cash and Cash Equivalents	(361,265)

	Maturity tenor of the Collateral received
	USD
Open Maturity	40,000

	Maturity tenor of the Collateral pledged
	USD
1 to 3 months	(664,934)
Open Maturity	(361,265)

	Largest Collateral Issuers for received collateral
	USD
Collateral Issuer	State Street Institutional U.S. Government Money Market Fund, Premier Class 0.03%
Volume of Collateral received	40,000

Securities Financing Transactions Regulation (unaudited) *cont.*

Putnam Multi-Asset Absolute Return Fund *cont.*

Total Return Swaps*

	Largest Collateral Issuers for pledged collateral
Collateral Issuer	United States Treasury Bill 16/09/2021
Volume of collateral pledged	(664,934)
Collateral Issuer	State Street Institutional U.S. Government Money Market Fund, Premier Class 0.03%
Volume of collateral pledged	(361,265)

	Safe-keeping of Collateral received
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Detailed in the table below are the number and names of the counterparties who are responsible for the safe-keeping of the collateral received in relation to the TRSs held on the Fund.

Number of Counterparties	One
Counterparty	Morgan Stanley
Value of Collateral received	USD 40,000
% of Total Collateral received	100.00%

	Safe-keeping of Collateral pledged
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Included in the table below are details of the safe-keeping of the collateral pledged from the Fund to the relevant counterparties in relation to the TRSs held on the Fund.

Number of Counterparties	Five
Counterparty	Citibank
Value of Collateral pledged to Counterparty	USD (321,968)
% of Total Collateral pledged	31.38%
Counterparty	Barclays Bank PLC
Value of Collateral pledged to Counterparty	USD (303,265)
% of Total Collateral pledged	29.55%
Counterparty	Westpac
Value of Collateral pledged to Counterparty	USD (201,980)
% of Total Collateral pledged	19.68%
Counterparty	Bank of America
Value of Collateral pledged to Counterparty	USD (140,986)
% of Total Collateral pledged	13.74%
Counterparty	JP Morgan Securities Inc.
Value of Collateral pledged to Counterparty	USD (58,000)
% of Total Collateral pledged	5.65%

Securities Financing Transactions Regulation (unaudited) *cont.*

Putnam Multi-Asset Absolute Return Fund *cont.*

Total Return Swaps*

	Returns and costs of the TRSs
	USD
Income received	-
Gains/Losses	(17,900,020)
Net returns	(17,900,020)

*Collateral pledged and received amounts disclosed in the above table may also include collateral pertaining to credit default contracts and interest rate swaps held on the Fund, in addition to total return swaps. Collateral amounts pertain solely to total return swaps cannot be practically or reasonably identified and separated from collateral pertaining to other swap instruments held on the Fund.

Securities Financing Transactions Regulation (unaudited) *cont.*

Putnam Securitised Credit Fund

Repurchase Agreements

	Below is the value of assets engaged in securities financing transactions at 30 June 2021 as disclosed in the Fund's Schedule of Investments
	Value USD
	26,526,000
% of Fund	8.25%

	Listed below are the Counterparties used for each type of SFT at 30 June 2021
	USD
Counterparty Name	Barclays Capital Incorporated
Value of outstanding transactions	21,042,000
Country of Establishment	United Kingdom
Counterparty Name	BofA Securities Incorporated
Value of outstanding transactions	5,484,000
Country of Establishment	United States

	Settlement/clearing for each type of SFT
	Bi-Lateral

	Maturity tenor of the SFTs
	USD
Less than 1 day	26,526,000

	Type, Quality and Currency of Collateral received
	USD
Bonds	26,526,026

Quality:	USD
AAA	26,526,026

	Maturity tenor of the Collateral received
	USD
Greater than 1 year	26,526,026

	Largest Collateral Issuers for received collateral
	USD
Collateral Issuer	U.S. Treasury Bond 15/08/2024
Volume of Collateral received	21,042,018
Collateral Issuer	U.S. Treasury Bond 15/02/2041
Volume of Collateral received	5,484,008

Securities Financing Transactions Regulation (unaudited) *cont.*

Putnam Securitised Credit Fund *cont.*

	Safe-keeping of Collateral received
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Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs held on the Fund.

Number of Depositaries	One
Depositary	State Street Custodial Services (Ireland) Limited
	USD
Value of Collateral received	26,526,026
% of Total Collateral received	100.00%

	Returns and costs of the SFTs
	USD
Income received	6,618
Gains/Losses	-
Net returns	6,618

Securities Financing Transactions Regulation (unaudited) *cont.*

Putnam Total Return Fund

Repurchase Agreements

Total Return Swaps*

	Below is the value of assets engaged in securities financing transactions and total return swaps at 30 June 2021 as disclosed in the Fund's Schedule of Investments	
	Value USD	Unrealised Appreciation /(Depreciation) USD
	10,620,000	73,613
% of Fund	14.48%	0.10%

	Listed below are the Counterparties used for each type of SFT & TRS at 30 June 2021	
	USD	USD
Counterparty Name	Barclays Capital Incorporated	Bank of America N.A.
Value of outstanding transactions	10,620,000	9,638
Country of Establishment	United Kingdom	United States
Counterparty Name	-	Barclays Bank PLC
Value of outstanding transactions	-	264
Country of Establishment	-	United Kingdom
Counterparty Name	-	Citibank, N.A.
Value of outstanding transactions	-	227,952
Country of Establishment	-	United States
Counterparty Name	-	Credit Suisse International
Value of outstanding transactions	-	(162)
Country of Establishment	-	Switzerland
Counterparty Name	-	Goldman Sachs International
Value of outstanding transactions	-	15,256
Country of Establishment	-	United States
Counterparty Name	-	JPMorgan Chase Bank N.A.
Value of outstanding transactions	-	(171,819)
Country of Establishment	-	United States
Counterparty Name	-	JPMorgan Securities LLC
Value of outstanding transactions	-	(230)
Country of Establishment	-	United States
Counterparty Name	-	State Street Custodial Services (Ireland) Limited
Value of outstanding transactions	-	(7,286)
Country of Establishment	-	Ireland

	Settlement/clearing for each type of SFT & TRS:	
	Bi-Lateral	Bi-Lateral

	Maturity tenor of the SFTs & TRSs	
	USD	USD
Less than 1 day	10,620,000	-
3 months to 1 year	-	84,066
Greater than 1 year	-	(10,453)

Securities Financing Transactions Regulation (unaudited) *cont.*

Putnam Total Return Fund *cont.*

Repurchase Agreements		Total Return Swaps*
	Type, Quality and Currency of Collateral received	
	USD	USD
Bonds	10,620,009	-
Cash and Cash Equivalents	-	160,000
Quality:	USD	USD
AAA	10,620,009	-
Cash and Cash Equivalents	-	160,000

	Type, Quality and Currency of Collateral pledged	
	USD	USD
Bonds	-	(1,928,697)
Cash and Cash Equivalents	-	(682,026)
Quality:	USD	USD
AAA	-	(1,928,697)
Cash and Cash Equivalents	-	(682,026)

	Maturity tenor of the Collateral received	
	USD	USD
Greater than 1 year	10,620,009	-
Open Maturity	-	160,000

	Maturity tenor of the Collateral pledged	
	USD	USD
1 to 3 months	-	(51,995)
3 months to 1 year	-	(1,876,702)
Open Maturity	-	(682,026)

	Largest Collateral Issuers for received collateral	
	USD	USD
Collateral Issuer	U.S. Treasury Bond 15/08/2024	State Street Institutional U.S. Government Money Market Fund, Premier Class 0.03%
Volume of collateral received	10,620,009	160,000

	Largest Collateral Issuers for pledged collateral	
	USD	USD
Collateral Issuer	-	United States Treasury Bill 14/10/2021
Volume of collateral pledged	-	(1,119,777)
Collateral Issuer	-	United States Cash Management Bill 12/10/2021
Volume of collateral pledged	-	(756,925)
Collateral Issuer	-	State Street Institutional U.S. Government Money Market Fund, Premier Class 0.03%
Volume of collateral pledged	-	(682,026)
Collateral Issuer	-	United States Cash Management Bill 28/09/2021
Volume of collateral pledged	-	(51,995)

Securities Financing Transactions Regulation (unaudited) *cont.*

Putnam Total Return Fund *cont.*

Repurchase Agreements

Total Return Swaps*

	Safe-keeping of Collateral received
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Detailed in the table below are the number and names of the depositaries/counterparties who are responsible for the safe-keeping of the collateral received in relation to the SFTs and TRSs held on the Fund.

Number of Depositaries/Counterparties	One	Two
Depositary/Counterparty	State Street Custodial Services (Ireland) Limited	Citibank
	USD	USD
Value of Collateral received to Counterparty	10,620,009	150,000
% of Total Collateral received	100.00%	93.75%
Counterparty	-	Morgan Stanley
	USD	USD
Value of Collateral received to Counterparty	-	10,000
% of Total Collateral received	-	6.25%

	Safe-keeping of Collateral pledged
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Included in the table below are details of the safe-keeping of the collateral pledged from the Fund to the relevant counterparties in relation to the TRSs held on the Fund.

Number of Counterparties	-	Seven
Counterparty	-	Barclays Bank PLC
	USD	USD
Value of Collateral pledged to Counterparty	-	(682,026)
% of Total Collateral pledged	-	26.13%
Counterparty	-	Goldman Sachs
	USD	USD
Value of Collateral pledged to Counterparty	-	(552,938)
% of Total Collateral pledged	-	21.18%
Counterparty	-	HSBC
	USD	USD
Value of Collateral pledged to Counterparty	-	(546,899)
% of Total Collateral pledged	-	20.95%
Counterparty	-	Bank of America
	USD	USD
Value of Collateral pledged to Counterparty	-	(484,923)
% of Total Collateral pledged	-	18.57%
Counterparty	-	Westpac
	USD	USD
Value of Collateral pledged to Counterparty	-	(180,964)
% of Total Collateral pledged	-	6.93%

Securities Financing Transactions Regulation (unaudited) *cont.*

Putnam Total Return Fund *cont.*

	Repurchase Agreements	Total Return Swaps*
	Safe-keeping of Collateral pledged <i>cont.</i>	
Counterparty	-	JP Morgan Chase
	USD	USD
Value of Collateral pledged to Counterparty	-	(110,978)
% of Total Collateral pledged	-	4.25%
Counterparty	-	State Street Bank
	USD	USD
Value of Collateral pledged to Counterparty	-	(51,995)
% of Total Collateral pledged	-	1.99%

	Returns and costs of the SFTs and TRSs	
	USD	USD
Income received	4,616	-
Gains/Losses	-	1,482,886
Net returns	4,616	1,482,886

*Collateral pledged and received amounts disclosed in the above table may also include collateral pertaining to credit default contracts and interest rate swaps held on the Fund, in addition to total return swaps. Collateral amounts pertain solely to total return swaps cannot be practically or reasonably identified and separated from collateral pertaining to other swap instruments held on the Fund.

Important Information for Investors in Germany (unaudited)

1. J.P. Morgan AG, Taunus Turm, Taunustor 1, 60310 Frankfurt, Germany (Physical/Visiting Address) has assumed the function of the Paying and Information Agent in the Federal Republic of Germany ("Paying Agent").
2. Exchange requests for Units (which may be distributed in Germany) and redemption requests for the Units can be submitted to the Paying Agent. Upon request, the redemption proceeds, distributions or other payments, if any, to the Unitholders are paid via the Paying Agent.
3. The following documents can be obtained free of charge, in electronic format and/or hard copy at the offices of the Paying Agent;
 - (a) Prospectus;
 - (b) Most recent Key Investor Information Documents;
 - (c) Semi-Annual and Annual Reports;
 - (d) Trust Deed pursuant to which the Depositary acts as depositary to the Trust and its Funds;
 - (e) Investment Advisory Agreement pursuant to which the Investment Advisor will manage the investment, realisation and re-investment of the assets of the Trust on a fully discretionary basis;
 - (f) Administration Agreement pursuant to which the Administrator will act as administrator to the Trust and as transfer agent to the Putnam Fixed Income Global Alpha Fund;
 - (g) Transfer Agency Agreement pursuant to which the Transfer Agent was appointed to act as transfer agent to the relevant Funds of the Trust; and with the exception of Fixed Income Global Alpha Fund; and.
 - (h) Distribution Agreement between the Manager and Putnam Investments Limited, a corporation registered under the laws of England and Wales pursuant to which Putnam Investments Limited was appointed as Distributor.

Further Unitholder information, if any, is available at the Paying Agent.

4. The Net Asset Value per Unit of each Fund, the purchase and redemption prices as well as the interim profit and the aggregate amount of income deemed to be received by the holder for the foreign investment units are available on any Business Day at the offices of the Paying Agent.
5. The purchase and redemption prices and the interim profit of each Fund shall be published on www.putnam.com/ucits. Further information for investors, if any, shall be sent to Unitholders by way of letters.

In the following cases, in addition to the provision of the information to investors in Germany by way of letters, the information will also be published on www.putnam.com/ucits:

- (a) any suspension of the redemption of an investment undertaking's units;
 - (b) any termination of an investment undertaking's management or the liquidation of an investment undertaking;
 - (c) amendments to the Fund rules that are inconsistent with existing investment principles, affect material investor rights, or relate to remuneration or the reimbursement of expenses that may be taken out of the investment undertaking's assets, including the reasons for the amendments and the rights of investors, the information must be communicated in an easily understandable form and manner and must indicate where and how further information may be obtained;
 - (d) the merger of investment undertakings in the form of information on the proposed merger, which must be drawn up in accordance with Article 43 of Directive 2009/65/EC; and
 - (e) the conversion of an investment undertaking into a feeder fund or any change to a master fund in the form of information, which must be drawn up in accordance with Article 64 of Directive 2009/65/EC.
6. The Funds will not invest in other collective investment schemes unless they meet the requirements of section 26, number 1 to 7 of the German Investment Tax Act (GITA).

Remuneration disclosure (unaudited)

Summary of the Remuneration Policy of Putnam Investments (Ireland) Limited

In line with the requirements of Directive 2009/65/EC, as amended by Directive 2014/91/EU (the “UCITS Directive”), effective as of 18 March, 2016, Putnam Investments (Ireland) Limited (the “Company”) has a remuneration policy in place, which includes the relevant principles governing how the Company remunerates its members of staff and recognised “Identified Staff”.

As outlined in the remuneration policy, the remuneration arrangements of the Company have been designed in a manner that (i) they are consistent with and promote sound and effective risk management, (ii) they do not encourage risk-taking that is inconsistent with the risk profile of Putnam World Trust (the “Fund”), and (iii) do not impair compliance with the Company’s duty to act in the best interests of the unitholders of the Fund. The remuneration policy does not explicitly take into account sustainability risks. However, the policy applies the principle of effective risk management to sustainability risk in the same way that it does to other forms of risk.

Identified Staff

As at the date of the Company’s remuneration policy, the “Identified Staff” of the Company are the Board of Directors.

Remuneration paid

Certain members of the Board of Directors of the Company receive an annual fixed directorship fee and none of the Board members receive performance-based remuneration therefore avoiding a potential conflict of interest. The fixed fee of an independent Board member is set at a level that is on par with the rest of the market and reflects the qualifications and contribution required in view of the nature, scope and complexity of the Company’s activities, the extent of the responsibilities and the number of board meetings. No pension contributions are payable on Board members’ fees.

Each of the other members of the Board, being the executive Board members, does not receive any directorship fee in respect of the Company given their association with the Putnam group.

Disapplication of certain principles

The Company does not pay any variable remuneration to any of its “Identified Staff”. Accordingly, the Board of Directors is satisfied that the principles in respect of variable remuneration (i.e., the pay out process requirements of payment of variable remuneration in instruments, retention, deferral and ex post incorporation of risk for variable remuneration) as outlined in the UCITS Directive are not applicable to the Company. Similarly, for the same reason, the Company has not established a remuneration committee.

ESMA Guidelines on Remuneration

On 31 March, 2016 the European Securities and Markets Authority (“ESMA”) published its final Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The ESMA Guidelines provide clarity on the requirements under the UCITS Directive for management companies when establishing and implementing a remuneration policy for certain staff. The ESMA Guidelines apply from 1 January, 2017.

Approval and up to date information

The remuneration policy has been adopted and will be reviewed on an annual basis by the non-executive members of the Board of Directors of the Company in their supervisory function, and any revisions to the remuneration policy require approval of such members. A paper copy of the remuneration policy will be made available free of charge upon request from the registered office of the Company, 1 North Wall Quay, Dublin 1, Ireland.

Organisation

Manager:

Putnam Investments (Ireland) Limited®

Registered Office of the Manager:

1 North Wall Quay
Dublin 1
D01 T8Y1
Ireland

Directors of the Manager:

David Dillon (Ireland) (non-Executive Director)
F. Peter Ferrelli (U.S.)
Susan G. Malloy (U.S.)
Stephen J. Tate (U.S.)
Wyndham Williams (Ireland) (Independent non-Executive Director)

Investment Advisor:

The Putnam Advisory Company, LLC
100 Federal Street
Boston, Massachusetts 02110
United States of America

Sub-Investment Advisor

Putnam Investments Limited
16 St. James's Street
London SW1A 1ER
United Kingdom

Depository:

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78 Sir John Rogerson's Quay
Dublin 2
D02 HD32
Ireland

Administrator:

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
D02 HD32
Ireland

Transfer Agent:

Citibank Europe plc
1 North Wall Quay
Dublin 1
D01 T8Y1
Ireland

State Street Fund Services (Ireland) Limited
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D02 HD32
Ireland

Independent Auditors:

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Legal Advisors:

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Facility Agent in Austria

Erste Bank der Oesterreichischen Sparkassen AG
Am Belvedere 1
1100 Wien
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Paying and Information Agent in Germany*:

J.P. Morgan AG
Taunus Turm
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Paying and Information Agent in Sweden:

SKANDINAVISKA ENSKILDA BANKEN AB
SEB Merchant Banking
Securities Services
Global Funds, RA6
Rissenleden 110
SE-106 40 Stockholm
Sweden

Representative and Paying Agent in Switzerland*:

BNP Paribas Securities Services, Paris, Succursale de Zurich
Selnaustrasse 16
CH-8002 Zurich
Switzerland

* The management regulations, the Prospectus, the Key Investor Information Documents, the unaudited semi-annual reports, as well as the audited annual reports, can be obtained free of charge from the paying agent and information office in Germany and from the Representative and Paying Agent in Switzerland. A copy of the list of changes in the portfolio during the reference period may be obtained free of charge at the depository or paying agents, at the paying and information agent in Germany, and at the Representative and Paying Agent in Switzerland.

Putnam Investments (Ireland) Limited®
1 North Wall Quay
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For activities carried out in Germany, the
German branch of Putnam Investments Limited
holds a permit as a financial investment broker
in accordance with Sec. 34f para. 1 sentence 1 n
o. 1 of the German Trade Ordinance and is
registered under registration number D-
F-160-77N8-19 in the publicly available broker
register.

A world of investing.®



The website is not intended for use by investors in certain jurisdictions. Please refer to the Prospectus.

putnam.com/ucits

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